



# 新興印刷

# SUN HING

# PRINTING

## Holdings Limited

控  
股  
有  
限  
公  
司

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

**Annual Report**  
**年度報告**  
**2018/2019**

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# FINANCIAL HIGHLIGHTS

## 財務摘要

### CONSOLIDATED RESULTS

### 綜合業績

		For the year ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	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	<b>282,037</b>	270,195	302,987	291,207	289,413
Income tax expense	所得稅開支	<b>8,754</b>	6,429	11,097	10,065	4,628
Profit for the year	年內溢利	<b>32,252</b>	9,017	36,781	43,270	16,816
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>32,252</b>	9,017	36,781	43,270	16,816

		As at 30 June 於六月三十日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	總資產	<b>341,924</b>	335,498	190,241	263,334	239,511
Total liabilities	總負債	<b>42,710</b>	45,808	62,976	59,381	53,794
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	<b>299,214</b>	289,690	127,265	203,953	185,717

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

This year was a challenging year for Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (collectively referred to the "Group") as the trade war between the United States of America (the "USA") and the People's of Republic of China (the "PRC") has adversely affected the global economy and political instability was taking a toll on various industries and sectors in Hong Kong.

Under the complex and uncertain macroeconomic environment in 2019, for the printing industry, increasing manufacturing cost and more stringent environmental requirement imposed by the PRC Government have inevitably led to conservative investment sentiment and decline in growth rate. Furthermore, because of the USA-Sino trade war, companies operating in the PRC have been relentlessly struck. Although printing industry is not bearing the brunt, widespread trade war concern has weakened export of products from the PRC to USA, let alone the spending forecast on printing and promotion.

The Group's 2019 profit for the year attributable to owners of the Company amounted to HK\$32,252,000 (2018: HK\$9,017,000). The increase in the profit was mainly attributable to the absence of listing expenses and the stringent cost control policies being adopted during the year. Basic earning per share was HK6.72 cents (2018: HK2.07 cents). The Company has proposed a final dividend of HK2.5 cents (2018: HK3.0 cents). Together with interim dividend of HK1.0 cent (2018: Nil), the Company has proposed a total dividend of HK3.5 cents (2018: total dividend of HK3.0 cents), which the Group intended to maintain a stable dividend return to reward the shareholders of the Group and to reflect our confidence in our strong financial position.

致各位股東：

今年對於新興印刷控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)而言是充滿挑戰的一年，美利堅合眾國(「美國」)與中華人民共和國(「中國」)之間的貿易戰為全球經濟帶來不利影響，加上政局動盪對香港各行各業造成損害。

在二零一九年複雜、不明朗的宏觀環境下，對於印刷行業而言，製造成本日益增加及中國政府實施更為嚴格的環保要求不可避免地導致投資情緒保守及增長率下降。此外，由於中美貿易戰，在中國經營業務的公司受到重創。儘管印刷行業並無首當其衝受到影響，貿易戰引發的普遍擔憂已令中國對美國的商品出口疲軟，更遑論印刷及宣傳方面的支出預測。

於二零一九年本公司擁有人應佔本集團年內溢利達32,252,000港元(二零一八年：9,017,000港元)。溢利增加主要是由於並無上市開支及年內採用嚴格的成本控制政策。每股基本盈利為6.72港仙(二零一八年：2.07港仙)。本公司已建議末期股息2.5港仙(二零一八年：3.0港仙)。連同中期股息1.0港仙(二零一八年：零)，本公司建議派付的總股息為3.5港仙(二零一八年：總股息3.0港仙)，本集團擬維持穩定的股息回報以獎勵本集團股東並反映我們對維持穩健財務狀況充滿信心。

# CHAIRMAN'S STATEMENT

## 主席報告

Looking forward to the Year 2019-2020, we expect the market will not return to steady in the short term under the threat from the trade war and uncertainties over the global economy. To cope with the abovementioned challenges and adapt to the ever-changing market demand, the Group will further devote resources and manpower to boost the operating effectiveness internally and will fully grasp the opportunities arising from potential new markets for sustainable growth. In the meanwhile, the Group will strive to adopt more stringent cost control policies to minimize wastes in all aspects, thereby enhancing the Group's production efficiency.

While minimizing production cost to lift our efficiency internally, we are proactively looking into the market for the latest printing associated technologies and materials to provide value-added services to our customers. We will carry on to seek for the advanced technologies in the market in the foreseeable future.

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, investors, business partners, management and all the staff members for their increasing support and dedication to the Group. We will continue to provide the market with innovative and high-quality printing products and adopt the most stringent controls and adaptable strategies to drive the Group's business development in the long term. This will enable us to achieve better results and create greater value for customers, investors and Shareholders.

On behalf of the Board

**Mr. Chan Peter Tit Sang**

*Chairman and Executive Director*

Hong Kong, 18 September 2019

展望二零一九年至二零二零年，我們預計，貿易戰的威脅及全球經濟不明朗，市場在短期內將不會恢復穩定。為應對上述挑戰並適應瞬息萬變的市場需求，本集團將投入更多資源及人力以提高內部經營效益，並充分把握潛在新市場帶來的機遇，保持可持續增長。同時，本集團將致力採用更為嚴格的成本控制政策，在各個方面盡量減少浪費，藉此提升本集團的生產效率。

在盡量減少生產成本以提升內部效率的同時，我們正積極考察最新印刷相關技術及材料市場，從而為客戶提供增值服務。我們將於可預見未來繼續於市場上尋求先進技術。

本人謹代表董事會向股東、投資者、業務夥伴、管理人員及全體員工對本集團的不懈支持及奉獻表示誠摯的謝意。我們將繼續為市場提供創新優質的印刷產品，並採取最嚴格的控制及合適策略以推動本集團長期的業務發展。此舉將有助我們取得更為理想的成績並為客戶、投資者及股東創造更大價值。

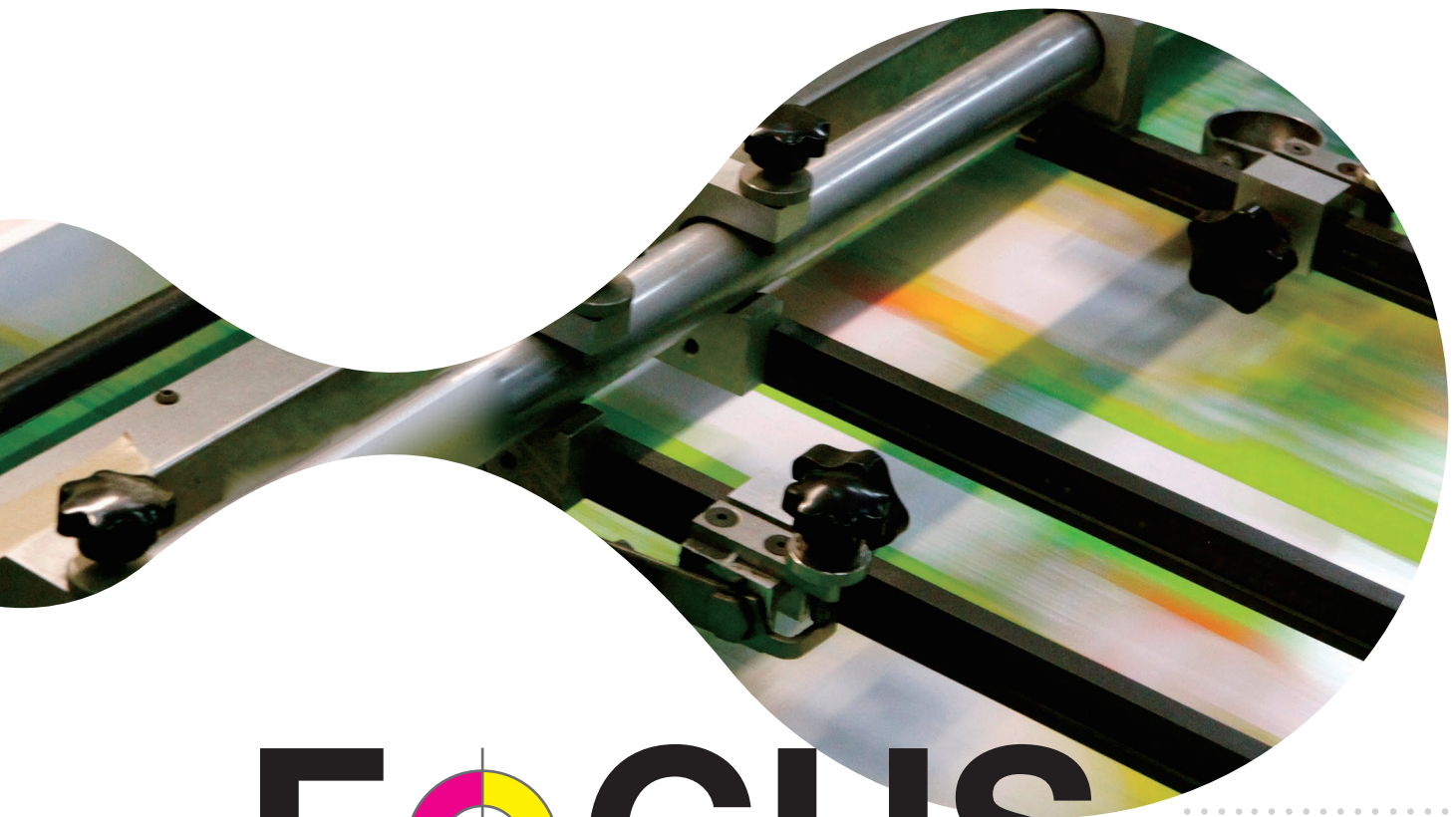
代表董事會

**陳鐵生先生**

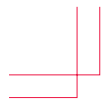
*主席兼執行董事*

香港，二零一九年九月十八日





# FOCUS

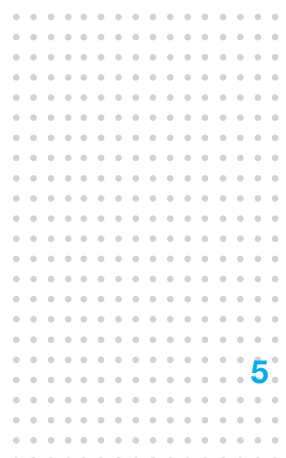
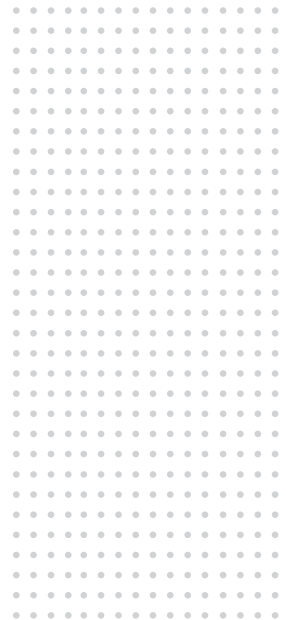
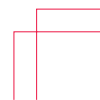


ON PAPER-RELATED  
PRINTING PRODUCTS

**產品以紙類印刷品為主**

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATION

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

The printing industry is facing intense competition. In addition to the rising raw material costs and labor costs, and stringent environmental protection policies implemented by the government of The People's Republic of China ("PRC"), the above factors pose challenges to the Group's business operations.

### 業務回顧

新興印刷控股集團為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)書冊印刷服務，涵蓋(其中包括)說明書、精裝書及小冊子；(iii)卡片印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)訊息技術印刷服務，涵蓋(其中包括)近距離無線通訊(「NFC」)標籤、無線射頻識別(「RFID」)標籤及實物二維碼；及(v)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。

印刷行業正面對激烈的行業競爭，加上原材料成本及勞工成本上漲，以及中華人民共和國(「中國」)政府實施愈加嚴格的環保政策，均為本集團的業務經營帶來挑戰。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF OPERATION *(Continued)*

The Group's revenue increased by approximately 4.4% to approximately HK\$282.0 million for the year ended 30 June 2019 compared to last year. The increase of the Group's revenue is mainly due to the increase in contribution from booklet printing. The gross profit also increased by approximately 11.7% from approximately HK\$90.5 million for the year ended 30 June 2018 to approximately HK\$101.1 million for the year ended 30 June 2019, as a result of the increase in revenue.

Following the increase in revenue and the decrease in paper costs, our gross profit margin also increase from approximately 33.5% during the year ended 30 June 2018 to approximately 35.9% during the year ended 30 June 2019. Our profit for the year increased by approximately HK\$23.3 million from approximately HK\$9.0 million for the year ended 30 June 2018 to approximately HK\$32.3 million for the year ended 30 June 2019, as a result of the absence of listing expenses; and the stringent cost control policies being adopted during the year. The net profit margin increased from approximately 3.3% for the year ended 30 June 2018 to approximately 11.4% for the year ended 30 June 2019.

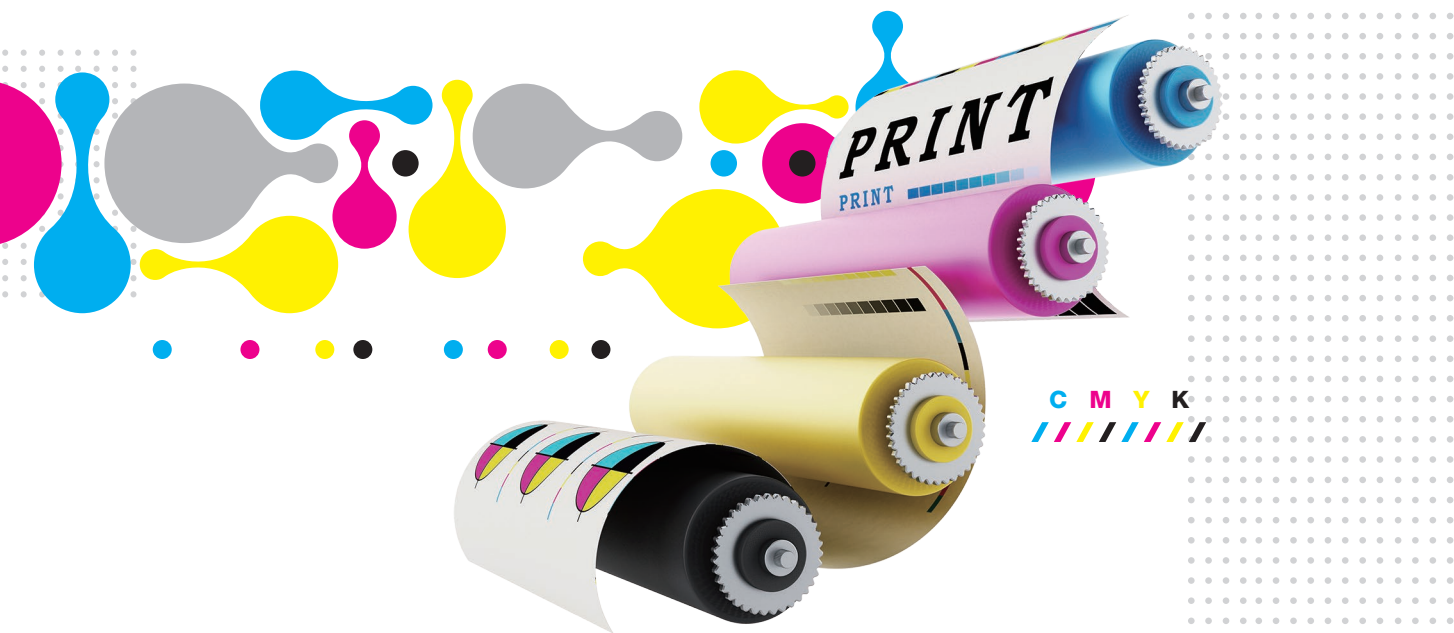
Basic earnings per share for the year ended 30 June 2019 was HK6.72 cents, compared to a basic earnings per share of HK2.07 cents for the year ended 30 June 2018.

### 業務回顧(續)

截至二零一九年六月三十日止年度，本集團的收益較去年增加約4.4%至約282.0百萬港元。本集團收益增加乃主要由於來自書冊印刷的貢獻增加。毛利亦由截至二零一八年六月三十日止年度約90.5百萬港元增加約11.7%至截至二零一九年六月三十日止年度約101.1百萬港元，毛利增加乃主要由於收益增加。

繼收益增加及紙張成本下降後，我們的毛利率亦由截至二零一八年六月三十日止年度約33.5%上升至截至二零一九年六月三十日止年度約35.9%。年內溢利由截至二零一八年六月三十日止年度約9.0百萬港元增加約23.3百萬港元至截至二零一九年六月三十日止年度約32.3百萬港元，乃由於並無上市開支；及年內採取嚴格的成本控制政策。純利率由截至二零一八年六月三十日止年度約3.3%增加至截至二零一九年六月三十日止年度約11.4%。

截至二零一九年六月三十日止年度每股基本盈利為6.72港仙，而截至二零一八年六月三十日止年度每股基本盈利則為2.07港仙。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS UNIT OVERVIEW

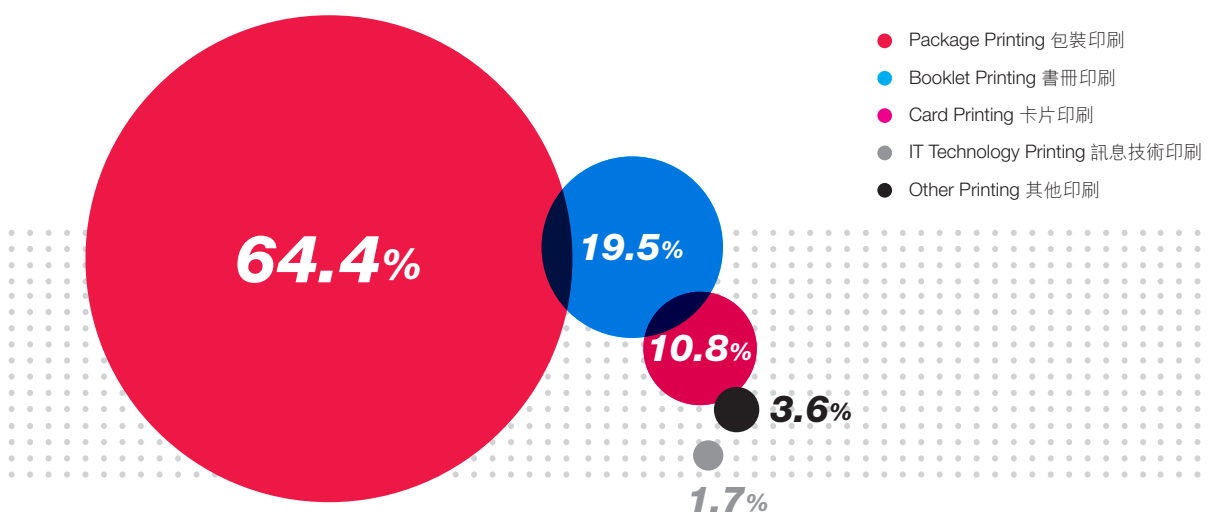
The Group comprises five key business units (2018: five).

### 業務單位概覽

本集團由五個(二零一八年：五個)主要業務單位組成。

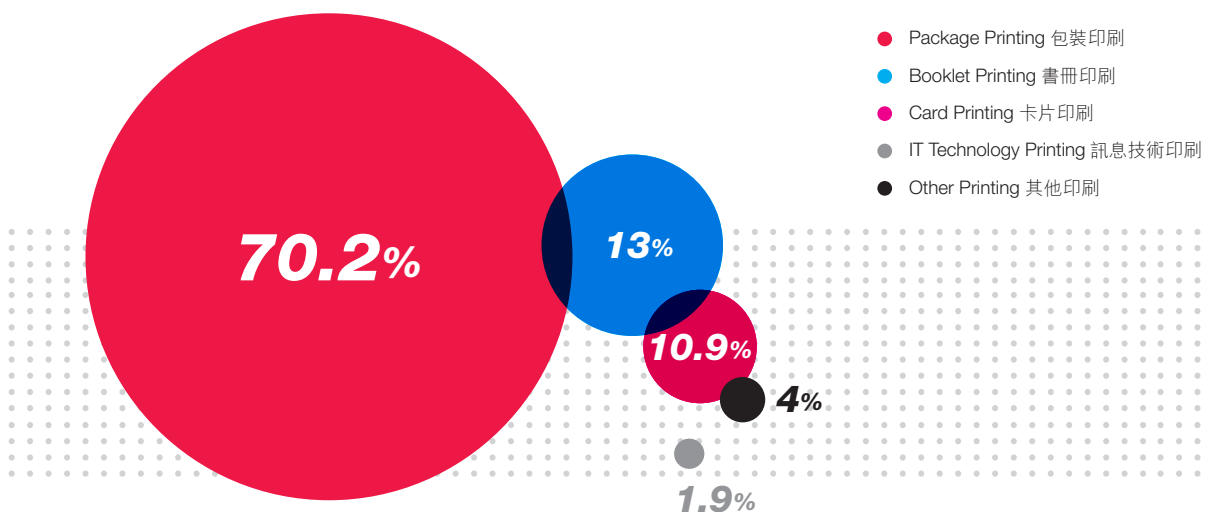
#### Revenue contribution for the year ended 30 June 2019

截至二零一九年六月三十日止年度的收益貢獻



#### Revenue contribution for the year ended 30 June 2018

截至二零一八年六月三十日止年度的收益貢獻



### **BUSINESS UNIT OVERVIEW** (Continued)

#### **Packaging printing**

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the year ended 30 June 2019, revenue from packaging printing decreased by approximately 4.2% to approximately HK\$181.7 million as compared to approximately HK\$189.7 million for the year ended 30 June 2018. The decrease in revenue from packaging printing was mainly due to the breakout of trade war between China and the United States of America (the "USA") during the year, which our customers has been more cautious and conservative on the spending on promotion and package.

#### **Booklet printing**

Booklet printing services cover, among others, instruction manuals, hardback books and booklets. For the year ended 30 June 2019, revenue from booklet printing increased by approximately 57.0% to approximately HK\$55.1 million as compared to approximately HK\$35.1 million for the year ended 30 June 2018. The increase in revenue from booklet printing was mainly due to increasing customers orders received on booklet printing.

#### **Card printing**

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2019, revenue from card printing increased by approximately 3.4% to approximately HK\$30.5 million as compared to 2018.

#### **IT Technology printing**

IT Technology printing services cover, among others, RFID labels and NFC tags, in order to provide value-added services to our existing and potential customers. For the year ended 30 June 2019, the Group recorded the revenue of approximately HK\$4.6 million from IT Technology printing services with a decrease of approximately HK\$0.5 million as compared to 2018.

#### **Other printing**

Other printing services cover, among others, stickers, colour papers, yupo papers, red packets and paper bag. For the year ended 30 June 2019, revenue from other printing decreased by approximately 6.5% to approximately HK\$10.1 million as compared to 2018.

### **業務單位概覽** (續)

#### **包裝印刷**

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零一九年六月三十日止年度，來自包裝印刷的收益較截至二零一八年六月三十日止年度約189.7百萬港元減少約4.2%至約181.7百萬港元。來自包裝印刷的收益減少乃主要由於年內中國與美利堅合眾國(「美國」)之間爆發貿易戰，我們的客戶對宣傳及包裝支出更為審慎保守。

#### **書冊印刷**

書冊印刷服務涵蓋(其中包括)說明書、精裝書及小冊子。截至二零一九年六月三十日止年度，來自書冊印刷的收益較二零一八年六月三十日止年度約35.1百萬港元增加約57.0%至約55.1百萬港元。來自書冊印刷的收益增加主要由於客戶的書冊印刷訂單增加。

#### **卡片印刷**

卡片印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零一九年六月三十日止年度，來自卡片印刷的收益較二零一八年增加約3.4%至約30.5百萬港元。

#### **訊息技術印刷**

訊息技術印刷服務涵蓋(其中包括)RFID標籤及NFC標籤，可以為我們的現有及潛在客戶提供增值服務。截至二零一九年六月三十日止年度，本集團錄得來自訊息技術印刷服務的收益約4.6百萬港元，較二零一八年減少約0.5百萬港元。

#### **其他印刷**

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙、利是封及紙袋。截至二零一九年六月三十日止年度，來自其他印刷的收益較二零一八年減少約6.5%至約10.1百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Year 2018/19 was challenging due to the breakout of the trade war between China and the USA, which had an adverse impact on market sentiments and clouded global economy. Furthermore, volatility of raw material costs, increase in labour costs, and the imposition of various stringent environmental control requirements in China also posed additional challenges to the Group's business operations and growth in the future.

To cope with the abovementioned challenges, and to maintain the market competitiveness of the Group, the management has taken various steps to mitigate the Group's operational risk, such as a better control over our manufacturing costs in order to make our printing products to be more competitive in the market and be cautious on the pricing of our printing products, especially on the impact of trade tariff to be imposed by the USA. In addition, our Group explores opportunities on promoting the technology printing services to our customers, which can differentiate ourselves from others. With the Group's experienced management team and reputation in the printing industry, our management believes the Group is well-equipped to face the forthcoming challenges and to maintain sustainable growth.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 4.4% to approximately HK\$282.0 million for the year ended 30 June 2019 compared to approximately HK\$270.2 million for the year ended 30 June 2018. The increase of the revenue is mainly due to the increase in revenue contribution from booklet printing.

#### Gross profit and gross profit margin

Gross profit increased by approximately 11.7% from approximately HK\$90.5 million for the year ended 30 June 2018 to approximately HK\$101.1 million for the year ended 30 June 2019, as a result of the increase in revenue.

Following the increase in revenue and the decrease in paper costs, our gross profit margin increased from approximately 33.5% during the year ended 30 June 2018 to approximately 35.9% during the year ended 30 June 2019.

#### Administrative Expenses

Administrative expenses remained relatively stable of approximately HK\$59.0 million and HK\$58.4 million for the years ended 30 June 2019 and 2018.

#### Selling and distribution expenses

Selling and distribution expenses was approximately HK\$4.6 million and approximately HK\$4.2 million to the years ended 30 June 2019 and 2018 which mainly included salaries and freight charges. Selling and distribution expenses increased was mainly because of increase in the freight charges for delivering the finished goods to our customers.

### 前景

由於中國與美國之間爆發貿易戰對市場氣氛及不明朗的全球經濟造成不利影響，二零一八／一九年充滿挑戰。此外，原材料成本波動、勞工成本上漲及中國實施各類嚴格環境控制規定亦為本集團未來的業務經營及增長帶來額外挑戰。

為應對上述挑戰並維持本集團的市場競爭力，管理層已採取多個步驟以減低本集團的營運風險，例如優化製造成本的控制以加強印刷產品的市場競爭力，同時審慎為印刷產品定價，並格外謹慎關注美國將施加的貿易關稅之影響。此外，本集團一直物色機會向客戶推廣技術印刷服務，從而使我們從其他同業中突圍而出。憑藉本集團經驗豐富的管理團隊及於印刷行業的聲譽，管理層相信本集團已作充分準備，以面對未來挑戰並保持可持續增長。

### 財務回顧

#### 收益

本集團的收益較截至二零一八年六月三十日止年度約270.2百萬港元增加約4.4%至截至二零一九年六月三十日止年度約282.0百萬港元。收益增加乃主要由於來自書冊印刷的收益貢獻增加。

#### 毛利及毛利率

毛利由截至二零一八年六月三十日止年度約90.5百萬港元增加約11.7%至截至二零一九年六月三十日止年度約101.1百萬港元，原因是收益增加。

繼收益增加及紙張成本下降後，我們的毛利率由截至二零一八年六月三十日止年度約33.5%上升至截至二零一九年六月三十日止年度約35.9%。

#### 行政開支

行政開支於截至二零一九年及二零一八年六月三十日止年度維持於相對穩定的水平，分別約為59.0百萬港元及58.4百萬港元。

#### 銷售及分銷開支

於截至二零一九年及二零一八年六月三十日止年度，銷售及分銷開支分別為約4.6百萬港元及約4.2百萬港元，主要包括薪資及運輸費用。銷售及分銷開支增加乃主要由於運送製成品予客戶的運輸費用增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Other operating expenses, net

Other operating expenses was approximately HK\$0.2 million and HK\$0.3 million for the years ended 30 June 2019 and 2018 which mainly include exchange gain or loss.

#### Other income

Other income was approximately HK\$2.4 million for the year ended 30 June 2018 and increased to approximately HK\$3.6 million for the year ended 30 June 2019. The increase in the amount was mainly due to the increase in the interest income generated from time deposits made during the current year.

#### Listing expenses

In the prior year, the Group recorded listing expenses of approximately HK\$14.4 million in connection with the preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). No such expenses was incurred during the year ended 30 June 2019.

#### Income tax expense

Income tax expense increased by approximately HK\$2.4 million from approximately HK\$6.4 million for the year ended 30 June 2018 to approximately HK\$8.8 million for the year ended 30 June 2019. The effective tax rates for the year ended 30 June 2019 and 2018 are 21.3% and 41.6%, respectively. For illustrative purpose, without taken into account the one-off listing expenses, the effective tax rates for the years ended 30 June 2019 and 2018 are relatively stable at 21.3% and 21.5%, respectively.

#### Liquidity and capital resources

Our net assets amounted to approximately HK\$299.2 million and approximately HK\$289.7 million as at 30 June 2019 and 30 June 2018 respectively. The increase in net assets was primarily due to the profit generated from the operation during the current year.

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

### 財務回顧(續)

#### 其他經營開支淨額

其他經營開支於截至二零一九年及二零一八年六月三十日止年度分別約為0.2百萬港元及0.3百萬港元，主要包括匯兌收益或虧損。

#### 其他收入

其他收入由截至二零一八年六月三十日止年度約2.4百萬港元增至截至二零一九年六月三十日止年度約3.6百萬港元。增加主要由於本年度內所作定期存款產生的利息收入增加。

#### 上市開支

上年度，本集團錄得就籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市的上市開支約14.4百萬港元。於截至二零一九年六月三十日止年度概無產生有關開支。

#### 所得稅開支

所得稅開支由截至二零一八年六月三十日止年度約6.4百萬港元增加約2.4百萬港元至截至二零一九年六月三十日止年度約8.8百萬港元。截至二零一九年及二零一八年六月三十日止年度，實際稅率分別為21.3%及41.6%。並無計及一次性上市開支，截至二零一九年及二零一八年六月三十日止年度的實際稅率相對穩定，分別為21.3%及21.5%，僅供說明用途。

#### 流動資金及資金來源

於二零一九年六月三十日及二零一八年六月三十日，資產淨值分別為約299.2百萬港元及約289.7百萬港元。資產淨值增加主要源於本年度內經營所得溢利。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and capital resources (Continued)

As at 30 June 2019, our cash and bank balances amounted to approximately HK\$186.1 million (30 June 2018: approximately HK\$190.7 million); and our net current assets were approximately HK\$235.5 million (30 June 2018: approximately HK\$226.5 million). The current ratio, being current assets over current liabilities, was approximately 6.5 and 6.0 as at 30 June 2019 and 30 June 2018.

As at 30 June 2019, the Group had approximately HK\$186.1 million total cash on hand, of which approximately HK\$11.4 million was restricted cash and denominated in Euro. For the remaining approximately HK\$174.7 million, approximately HK\$62.5 million was denominated in Hong Kong Dollars, approximately HK\$102.7 million was denominated in US Dollars, and approximately HK\$9.5 million was denominated in Renminbi. The Group's cash in US Dollars and Renminbi was held to support its core operational needs. In addition, the Group had approximately HK\$155.0 million of fixed time deposits and wealth management products with maturity within 12 months. For the fixed time deposits and wealth management products, approximately HK\$52.0 million was denominated in Hong Kong Dollars, approximately HK\$97.3 million was denominated in US Dollars and approximately HK\$5.7 million was denominated in Renminbi.

As at 30 June 2019 and 30 June 2018, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 30 June 2019 and 30 June 2018.

During the year, the Group recorded over HK\$10.8 million in capital expenditure, which was mostly deployed for automation and equipment upgrades.

#### CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2019 and 30 June 2018.

### 財務回顧(續)

#### 流動資金及資金來源(續)

於二零一九年六月三十日，現金及銀行結餘為約186.1百萬港元(二零一八年六月三十日：約190.7百萬港元)；而我們的流動資產淨值則為約235.5百萬港元(二零一八年六月三十日：約226.5百萬港元)。於二零一九年六月三十日及二零一八年六月三十日，流動比率(即流動資產除以流動負債)分別約為6.5及6.0。

於二零一九年六月三十日，本集團手頭現金總額約為186.1百萬港元，其中約11.4百萬港元為限制性現金並以歐元計值。至於其餘約174.7百萬港元中，約62.5百萬港元乃以港元計值、約102.7百萬港元乃以美元計值及約9.5百萬港元乃以人民幣計值。本集團持有美元及人民幣計值現金，目的是支持其核心營運需要。此外，本集團於十二個月內到期的定期存款及理財產品為約155.0百萬港元。就定期存款及理財產品而言，約52.0百萬港元乃以港元計值、約97.3百萬港元乃以美元計值及約5.7百萬港元乃以人民幣計值。

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何計息銀行借款，因此於二零一九年六月三十日及二零一八年六月三十日資產負債比率之計算並不適用。

年內，本集團錄得逾10.8百萬港元的資本開支，主要調配作自動化及設備升級。

#### 或然負債及資產抵押

於二零一九年六月三十日及二零一八年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENT AFTER THE REPORTING PERIOD

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

### OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, we had 822 employees in Hong Kong and the Mainland China. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$29.3 million and approximately HK\$27.4 million for the year ended 30 June 2019 and 2018, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### DIVIDEND

The Directors recommend a final dividend of HK2.5 cents per share in cash. The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1 cent (2018: Nil) per share paid in March 2019, will make a total dividend of HK3.5 cents (2018: HK3 cents) per share for the current year. The proposed final dividend is expected to be distributed on Wednesday, 18 December 2019 to shareholders whose names appear on the Register of Members of the Company on Monday, 9 December 2019.

### 報告期後事項

於報告期後直至本報告日期，本集團並無任何重大事項。

### 僱員及薪酬政策

於二零一九年六月三十日，我們於香港及中國內地擁有822名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零一九年及二零一八年六月三十日止年度，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約29.3百萬港元及約27.4百萬港元。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

### 股息

董事建議宣派現金末期股息每股2.5港仙。本年度建議末期股息須於本公司之應屆股東週年大會上獲股東批准後方可作實。該等股息連同於二零一九年三月派付的中期股息每股1港仙(二零一八年：無)，本年度將派付的總股息為每股3.5港仙(二零一八年：3港仙)。建議末期股息預期將於二零一九年十二月十八日(星期三)分派予二零一九年十二月九日(星期一)名列在本公司的股東名冊上之股東。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

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

As at 30 June 2019, the Group had used approximately HK\$24.8 million for equipment upgrades on the improvement of the production process, approximately HK\$8.3 million for general working capital and approximately HK\$0.2 million for the consultation of the upgrade of enterprise resources planning (“ERP”) system. During the year, the net proceed, have been used for the purpose consistent with the section headed “Future Plan and Use of Proceeds” as set out in the prospectus of the Company dated 2 November 2017 (the “Prospectus”).

Details of the allocation of the net proceeds, and the utilisation of the net proceeds as at 30 June 2019 are set out below:

### 所得款項用途

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

於二零一九年六月三十日，本集團已使用約24.8百萬港元、約8.3百萬港元及約0.2百萬港元分別用於改善生產工序之設備升級、一般營運資金及升級企業資源規劃(「ERP」)系統的諮詢。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程(「招股章程」)所載「未來計劃及所得款項用途」一節相符的用途動用。

於二零一九年六月三十日，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

Intended application of the net proceeds	Percentage of total proceeds	Planned applications	Actual usage	Unutilised net
			up to 30 June 2019	proceeds as at 30 June 2019
所得款項淨額的預期應用	佔所得款項總額的百分比	計劃用途	截至二零一九年六月三十日的實際用途	於二零一九年六月三十日未動用的所得款項淨額
	%	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Purchase four presses by stages 分階段購置四台印刷機	65.0	80.6	24.8	55.8
Relocate Shenzhen Factory 搬遷深圳廠房	25.0	31.0	–	31.0
Upgrade ERP system 升級ERP系統	3.3	4.1	0.2	3.9
General working capital 一般營運資金	6.7	8.3	8.3	–
Total 總計		124.0	33.3	90.7

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS (Continued)

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

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

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

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

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

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

### 所得款項用途(續)

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

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

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

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

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

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

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Sze Yuen Terry  
Dr. CHU Po Kuen Louis  
Mr. HO Yuk Chi

### AUDIT COMMITTEE

Mr. NG Sze Yuen Terry (*Chairman*)  
Dr. CHU Po Kuen Louis  
Mr. HO Yuk Chi

### REMUNERATION COMMITTEE

Dr. CHU Po Kuen Louis (*Chairman*)  
Mr. HO Yuk Chi  
Mr. CHAN Peter Tit Sang

### NOMINATION COMMITTEE

Mr. CHAN Peter Tit Sang (*Chairman*)  
Mr. NG Sze Yuen Terry  
Mr. HO Yuk Chi

### COMPANY SECRETARY

Ms. NG Yin Ting Joyce

### REGISTERED OFFICE

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### PRINCIPAL OFFICE

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

### 執行董事

陳鐵生先生(主席)  
陳志堅先生(行政總裁)  
陳志明先生  
陳春生先生

### 獨立非執行董事

吳士元先生  
朱譜權醫生  
何毓贇先生

### 審核委員會

吳士元先生(主席)  
朱譜權醫生  
何毓贇先生

### 薪酬委員會

朱譜權醫生(主席)  
何毓贇先生  
陳鐵生先生

### 提名委員會

陳鐵生先生(主席)  
吳士元先生  
何毓贇先生

### 公司秘書

吳燕婷女士

### 註冊辦事處

Estera Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman  
KY1-1108  
Cayman Islands

### 主要辦事處

香港柴灣  
利眾街35-37號  
泗興工業大樓4樓

### PRINCIPAL BANKERS

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

### AUDITOR

Ernst & Young

### SHARE REGISTRAR

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

### COMPLIANCE ADVISER

Kingsway Capital Limited

### WEBSITES

<http://www.sunhingprinting.com>

### STOCK CODE

1975

### 主要往來銀行

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

### 核數師

安永會計師事務所

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 合規顧問

滙富融資有限公司

### 網址

<http://www.sunhingprinting.com>

### 股份代號

1975



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out on in the Code of Corporate Governance (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with all the applicable code provisions in the CG Code since 30 June 2018 up to the date of this report.

### BOARD COMPOSITION AND BOARD PRACTICES

The Board of Directors (the "Board") of the Company is composed of 7 directors, of which 4 are Executive Directors and 3 are Independent Non-executive Directors. All the Independent Non-executive Directors have appropriate professional qualifications, experience or related industry expertise. The Directors' biography and relevant relationships amongst them are set out in the Directors' and Senior Management's Profiles section under Report of the Directors on pages 54 to 58 of this Annual Report.

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

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

### 企業管治常規守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。本公司自二零一八年六月三十日起直至本報告日期，一直遵守企業管治守則之所有適用守則條文。

### 董事會組成及董事會常規

本公司董事會(「董事會」)由七名董事組成，其中四名為執行董事及三名為獨立非執行董事。所有獨立非執行董事均具有適當專業資格、經驗或相關行業之專業知識。董事履歷及彼等之間的相關關係載於本年報第54至58頁董事會報告之董事及高級管理層履歷。

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

# CORPORATE GOVERNANCE REPORT

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### BOARD COMPOSITION AND BOARD PRACTICES *(Continued)*

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

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

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

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

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

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

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

### 董事會組成及董事會常規(續)

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

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

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

董事會向股東負責，並負責制訂本集團之策略，監督本集團業務及事務之管理工作。

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

董事會定期舉行會議。董事會於有需要的時候召開更多會議。

所有董事均由董事及高級職員責任險承保，其亦為我們最佳實踐的一部分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMPOSITION AND BOARD PRACTICES (Continued)

The attendance record of the Directors at the board meetings since 30 June 2018 up to the date of this report is as follows:

### 董事會組成及董事會常規(續)

自二零一八年六月三十日起及直至本報告日期，董事出席董事會會議之記錄如下：

		<b>Attendance Board meetings 出席率 董事會會議</b>
<b>Executive Directors</b>		
Mr. CHAN Peter Tit Sang	執行董事 陳鐵生先生	3/3
Mr. CHAN Kenneth Chi Kin	陳志堅先生	3/3
Mr. CHAN Chi Ming	陳志明先生	3/3
Mr. CHAN Chun Sang Desmond	陳春生先生	3/3
<b>Independent Non-executive Directors</b>		
Mr. NG Sze Yuen Terry	獨立非執行董事 吳士元先生	3/3
Dr. CHU Po Kuen Louis	朱譜權醫生	3/3
Mr. Ho Yuk Chi	何毓贇先生	3/3

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

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

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

董事可充分取閱本集團資料，並在有需要的時候徵詢獨立專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING AND SUPPORT FOR DIRECTORS

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

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

The records of training as received by each Director for the year ended 30 June 2019 are summarized as follows:

### 董事之培訓及支援

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

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

每名董事於截至二零一九年六月三十日止年度接受培訓之記錄概述如下：

		Type of trainings 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. CHAN Peter Tit Sang	陳鐵生先生	A, B
Mr. CHAN Kenneth Chi Kin	陳志堅先生	A, B
Mr. CHAN Chi Ming	陳志明先生	A, B
Mr. CHAN Chun Sang Desmond	陳春生先生	A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. NG Sze Yuen Terry	吳士元先生	A, B
Dr. CHU Po Kuen Louis	朱譜權醫生	A, B
Mr. HO Yuk Chi	何毓贇先生	A, B

A: attending corporate events/site visits  
B: reading materials relating to general business, regulatory updates on listing rules and board practices

A: 出席公司活動／實地考察  
B: 研讀有關一般業務、上市規則最新監管以及董事會常規之資料

# CORPORATE GOVERNANCE REPORT

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### CORPORATE GOVERNANCE POLICY AND DUTIES

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

All Directors have confirmed, following specific enquiry by the Company, their compliance with the required standards of dealings and its code of conduct regarding the directors' securities transaction since 30 June 2018 up to the date of this report and there was no event of non-compliance.

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

### 企業管治政策及職責

董事會負責履行企業管治職能之職責，載列如下：

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

### 證券交易之標準守則

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

經本公司作出具體查詢後，所有董事已確認，於自二零一八年六月三十日起及直至本報告日期，彼等遵守所規定之交易標準及有關董事進行證券交易之行為守則以及並無違規事項。

本公司高級管理人員亦須遵守與標準守則所載類似條款之指引。



# CORPORATE GOVERNANCE REPORT

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### INTERNAL CONTROL

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

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

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

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 70 to 72 of this Annual Report.

### 內部監控

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

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

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

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

### 董事對財務報表之責任

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

本公司核數師有關其對本集團財務報表申報責任之聲明，載於本年報第70至72頁之獨立核數師報告內。

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### AUDITOR'S REMUNERATION

For the year ended 30 June 2019, the auditors of the Company received approximately HK\$1,337,000 (2018: HK\$1,272,000) for their audit service. Non-audit service which covered taxation service provided to the Group was approximately HK\$80,000 (2018: HK\$76,000) in the same year.

### REMUNERATION COMMITTEE

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

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

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

The Committee met once since 30 June 2018 up to the date of this report with a 100% attendance by all Committee members.

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

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

### 核數師酬金

截至二零一九年六月三十日止年度，本公司核數師就其核數服務收取約1,337,000港元(二零一八年：1,272,000港元)。同年，其向本集團提供之非核數服務(涵蓋稅務服務)約為80,000港元(二零一八年：76,000港元)。

### 薪酬委員會

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

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

概不允許任何董事或高級管理人員參與釐定其本人之薪酬。

委員會於自二零一八年六月三十日起及直至本報告日期舉行一次會議，所有委員會成員出席率達100%。

於本年度，委員會執行的工作包括以下事項：

- 審閱董事及高級管理層的表現及薪酬待遇；及
- 審閱本集團的薪酬政策。

### NOMINATION COMMITTEE

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

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

The Committee met once since 30 June 2018 and up to the date of this report with a 100% attendance by all Committee members.

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

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

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

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

### 提名委員會

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

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

該委員會於自二零一八年六月三十日起及直至本報告日期舉行一次會議，所有委員會成員出席率達100%。

於本年度，該委員會執行之工作包括：

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY

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

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

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

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

The Nomination Policy also sets out the procedure for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 30 June 2019, there was no change in the composition of Board.

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

### 提名政策

董事會已將其甄選及委任董事之職責及權限委派予本公司提名委員會。

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

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

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

提名政策亦載有新董事甄選及委任及於股東大會上重選董事之程序。於截至二零一九年六月三十日止年度，董事會組成概無變動。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

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

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

Since 30 June 2018 and up to the date of this report, the Committee held two meetings and the attendance records are as follows:

### 審核委員會

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

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

該委員會於自二零一八年六月三十日起及直至本報告日期舉行兩次會議，出席記錄如下：

		<b>Attendance</b>
		<b>出席率</b>
Mr. NG Sze Yuen Terry	吳士元先生	2/2
Dr. CHU Po Kuen Louis	朱譜權醫生	2/2
Mr. HO Yuk Chi	何毓贇先生	2/2



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (Continued)

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

- reviewing with the auditor on key audit and accounting matters, and updates on regulatory rules in the auditor's Audit Committee Report and the draft audited financial statements for the financial year ended 30 June 2019
- reviewing the financial statements for the year ended 30 June 2019 focusing on business highlights, any change of accounting policies and practices, and compliance with accounting standards and listing rules requirements
- reviewing with the auditor the scope of their audit, their communication plan, their independence, developments affecting the Company's business, their risk assessment and updates of accounting standards and listing rules as affecting the Company for the financial year ended 30 June 2019
- reviewing the audit plan, audit progress report and significant audit findings with management at all committee meetings
- reviewing with management on implementation of the recommendations on internal control made by the Internal Control Consultant
- reviewing the risk management and internal control of the Group

The Committee is satisfied with the review of the work of external auditors, their audit fees, results of their audits and has recommended to the Board their re-appointment for the financial year ending on 30 June 2020 at the forthcoming annual general meeting ("AGM").

### DIVIDEND POLICY

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

### 審核委員會(續)

於本年度，該委員會執行之工作包括：

- 連同核數師審閱重大審核及會計事宜及於核數師之審核委員會報告之監管規則之最新資訊，以及截至二零一九年六月三十日止財政年度之經審核財務報表初稿
- 審閱截至二零一九年六月三十日止年度之財務報表，側重於業務撮要、會計政策及慣例之變動、遵守會計準則及上市規則之規定
- 連同核數師審閱審核範圍、溝通計劃、獨立性、影響本公司業務之發展狀況、風險評估及截至二零一九年六月三十日止財政年度影響本公司之會計準則及上市規則最新資料
- 與管理層於所有委員會會議上審閱審核計劃、審核進度報告及重大審核發現
- 與管理層審閱有關由內部監控顧問提出有關內部監控之建議之實施
- 審閱本集團之風險管理及內部監控

該委員會信納外聘核數師工作之審閱、審核費、審核結果，並已向董事會建議應屆股東週年大會(「股東週年大會」)上截至二零二零年六月三十日止財政年度外聘核數師續聘事宜。

### 股息政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

### 與股東溝通

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

(Continued)

#### Procedures and right for shareholders to convene EGM

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

### 與股東溝通(續)

#### 股東召開股東特別大會的程序及權利

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

### COMMUNICATION WITH SHAREHOLDERS

(Continued)

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

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

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

### INVESTOR RELATIONS

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

### 與股東溝通(續)

#### 股東召開股東特別大會的程序及權利(續)

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

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

### 投資者關係

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SCOPE AND REPORTING PERIOD

The Group is pleased to present its environmental, social and governance (“ESG”) report (the “Report”) to all its stakeholders. The content contained herein focuses on providing an overview of the ESG performance of its major operations in the People’s Republic of China (“PRC”) and Hong Kong from 1 July 2018 to 30 June 2019 (the “Reporting Year”). This also facilitates the Group to conduct thorough performance review and evaluation to enhance its overall performance results in the future. The Reporting Year coincides with its financial year.

### Scope of the Report

This report covers the reporting period from 1 July 2018 to 30 June 2019, and has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Report summarizes our ESG performance during the Reporting Year, and covers our management policies, mechanisms and measures in place during the Reporting Year with respect to environmental protection, emission reduction, safe workplace, staff training and drills, supply chain management and community investment and engagement. Focuses are placed on certain aspects closely relevant to our shareholders and other stakeholders, with our full commitment to sustainable development of the Group as a whole.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

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

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

### 範圍及報告期間

本集團欣然向全體利益相關者提呈環境、社會及管治（「環境、社會及管治」）報告（「報告」）。本報告所載內容側重於概述我們在中華人民共和國（「中國」）及香港的主要業務於二零一八年七月一日至二零一九年六月三十日（「報告年度」）的環境、社會及管治表現。此亦有助本集團為日後提高整體業績而對表現進行全面檢討及評估。報告年度與其財政年度一致。

### 報告範圍

本報告涵蓋二零一八年七月一日至二零一九年六月三十日的報告期間，並根據香港聯合交易所有限公司（「聯交所」）上市規則附錄27「環境、社會及管治報告指引」編製。本報告概述我們於報告年度的環境、社會及管治表現，並涵蓋我們於報告年度就環保、減排、安全工作場所、員工培訓及演練、供應鏈管理及社區投資與參與制訂的管理政策、機制及措施。我們充分致力於本集團的整體可持續發展，並專注於與股東及其他利益相關者密切相關的若干方面。

### 環境、社會及管治政策

本集團期望通過制定環境、社會及管治政策實現以下目標：

1. 盡量減輕環境負擔
2. 確定並優先處理環境及社會問題
3. 營造創新型文化
4. 及時應對重大危機及市場變化
5. 保障人權及社會文化
6. 在決策過程中積極與利益相關者溝通
7. 培養僱員並授權
8. 支持本地社區

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section A: Environmental

We regarded sustainability as the cornerstone of our corporate culture, so ingraining environmental and socio-economic considerations into our decision-making processes was of utmost importance.

The culture of environmental protection is widely adopted throughout our Group, especially in water conservation and pollution alleviation. The conservation concept integrates into different production cycles, from choosing raw materials, machines to production. It is inevitable that during the production process, greenhouse gases and harmful waste will be produced. Taking this into consideration, with the goal and determination to minimize the negative impact, we formulated policies to continually improve our environmental performance.

As the operations in our PRC factory account for approximately 99% of our total emissions, hence in our last year ESG Report, we disclosed only the environmental data of our PRC factory in Section A. However, although the environmental impact of our Hong Kong office was regarded as immaterial, starting from this Reporting Year, the management of the Group decided to disclose the environmental performance of the Hong Kong office for comparison since next year, so that we could better understand our overall impact on the environment, and take meaningful actions to reduce our environmental impact in the future.

During the Reporting Year, there was no material non-compliance issue with relevant laws and regulations related to the environment.

### 環境、社會及管治政策 *(續)*

#### A部分：環境層面

我們將可持續發展視為企業文化的基石，故將環保及社會經濟納入我們的決策過程乃至關重要。

本集團廣泛推行環保文化，特別是在節水減污方面。我們將節約理念融入不同的生產週期，選擇生產所用的原材料及機器均有所體現。生產過程中不可避免地會產生溫室氣體及有害廢棄物。為此，我們決心將負面影響減至最低，並制定了相關政策以不斷改善環境表現。

由於我們中國工廠的業務佔總排放量約99%，因此，於去年環境、社會及管治報告中，我們僅於A部分披露中國工廠的環境數據。然而，儘管我們的香港辦事處對環境的影響微乎其微，自本報告年度起，本集團的管理層決定自下一年度起披露香港辦事處的環境表現以供比較，以便我們能夠更好地了解我們對環境的整體影響，並於日後採取有效舉措以減低對環境的影響。

於報告年度，概無發生與環境有關的相關法律法規的重大不合規事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions

###### Air Emissions

We have implemented eco-friendly measures to reduce carbon footprint in our business operations. By continuing our effort in achieving energy efficiency, we successfully reduced the air emission in our PRC factory by approximately 31%, from 820,000g in FY2018 to 569,000g in FY2019.

### 環境、社會及管治政策(續)

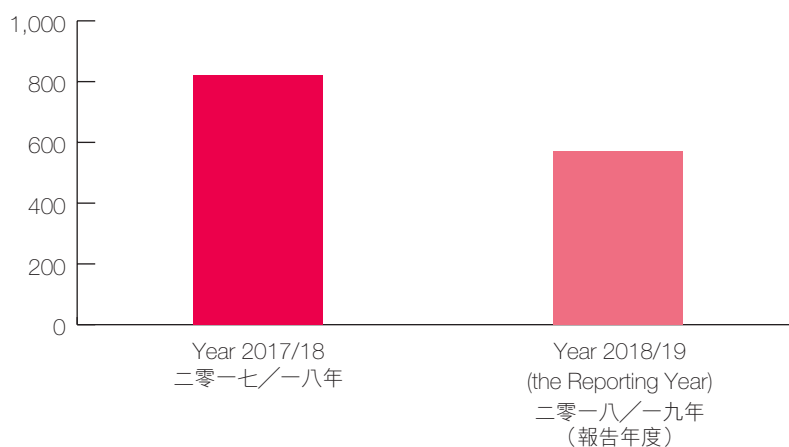
#### A部分：環境層面(續)

##### 層面A1：排放物

###### 氣體排放

我們已實行環保措施減少業務營運的碳行跡。通過在實現能源效率方面的不懈努力，我們已成功將中國工廠的氣體排放量由二零一八財年的820,000克減少約31%至二零一九財年的569,000克。

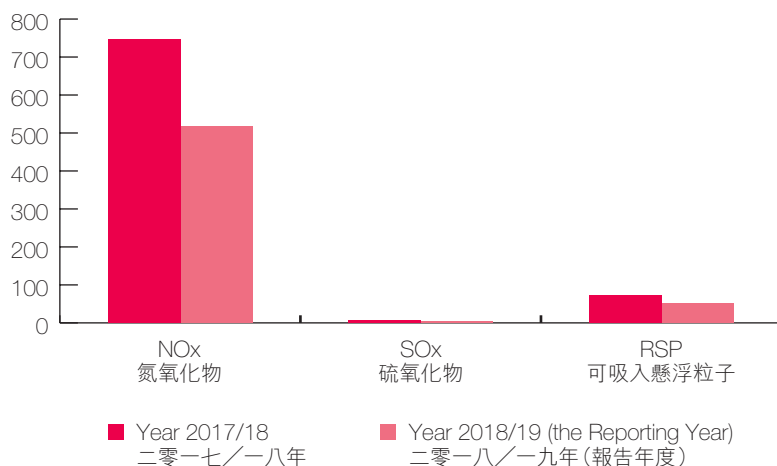
**Air Emission in PRC Factory (in kg)**  
中國工廠的氣體排放(以千克計)



Our emissions of air pollutants, which include nitrogen oxides ("NOx"), sulphur oxides ("SOx") and respiratory suspended particles ("RSP"), were mainly generated from the transportation of raw material from our suppliers, finished product to our customers and daily operation in the factory. Our emissions of air pollutants in the Year 2017/18 and the Reporting Year are illustrated below.

我們排放的空氣污染物包括氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及可吸入懸浮粒子(「可吸入懸浮粒子」)，主要來自運輸供應商的原材料、向客戶運輸製成品及工廠的日常營運。我們於二零一七/一八年及報告年度的空氣污染物排放情況列示如下。

**Air Pollutants Emission in PRC Factory (in kg)**  
中國工廠的空氣污染物排放(以千克計)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

###### Air Emissions (Continued)

During the year, we have redesigned the transportation route to make it more efficiently and used the more environmental-friendly fuel, so as to reduce the carbon emissions. To conclude, we had successfully reduced NOx, SOx and RSP emission by approximately 31%, 32% and 31% respectively.

For our Hong Kong office, the air emission for the Reporting Year was approximately 6 kg, the air emission was mainly generated from the use of vehicles. The components of the air emission were illustrated below.

We would continue to record our air emission in Hong Kong Office and to make comparison in next year for taking steps to make improvement in the future.

### 環境、社會及管治政策(續)

#### A部分：環境層面(續)

##### 層面A1：排放物(續)

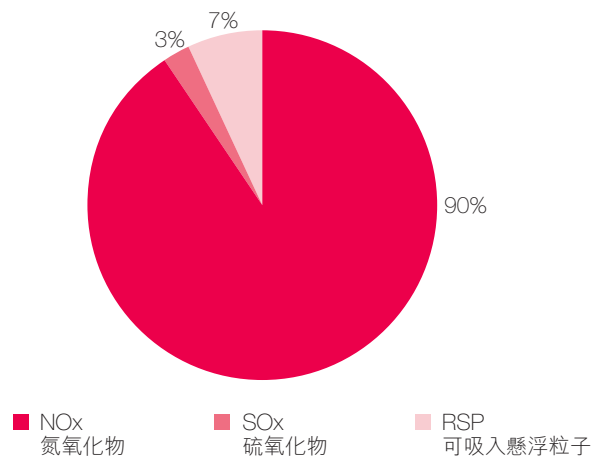
###### 氣體排放(續)

年內，我們重新設計運輸路線以提高效率，並使用更加環保的燃料以減少碳排放。總而言之，本集團成功將氮氧化物、硫氧化物及可吸入懸浮粒子排放量分別減少約31%、32%及31%。

就香港辦事處而言，報告年度的氣體排放為約6千克，而氣體排放主要來自使用車輛。氣體排放的組成部分列示如下。

我們將繼續記錄香港辦事處的氣體排放，並於下一年度進行比較，以便於日後採取改善措施。

**Air Emission in Hong Kong Office**  
香港辦事處的氣體排放



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

###### Greenhouse Gas ("GHG") Emissions

GHG emissions are the main culprits of global warming. In the light of reducing GHG emissions, we embrace in driving green practices in our day-to-day operations. We are committed to environmental conservation, natural resource saving and waste reduction.

The GHG emissions by the Group were mainly released from usage of refrigeration (commonly known as refrigerants), fossil fuel consumption by vehicles, electricity consumption, electricity used for fresh water and sewage processing by the responsible authorized government departments, and also business air travel by employees. Our PRC factory produced approximately 23,080 tonnes of carbon dioxide equivalent emissions during the Reporting Year; and details are illustrated as below.

### 環境、社會及管治政策(續)

#### A部分：環境層面(續)

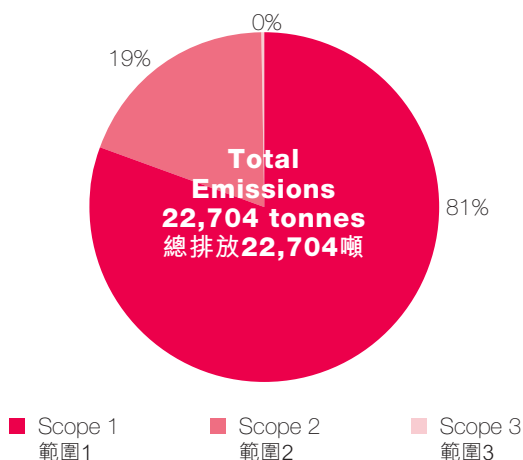
##### 層面A1：排放物(續)

###### 溫室氣體(「溫室氣體」)排放

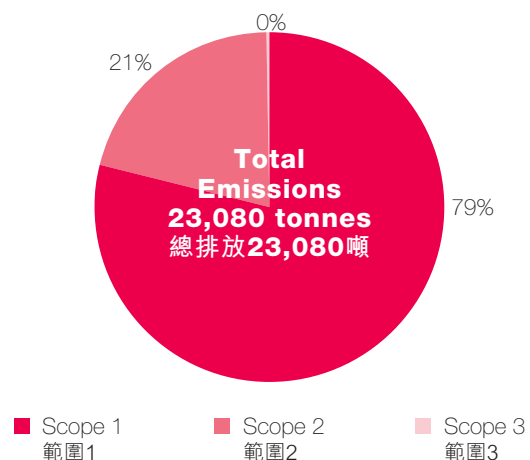
溫室氣體排放是全球暖化的主因。為減少溫室氣體排放，我們於日常營運中倡導綠色實踐。我們致力保護環境、節省自然資源並減少廢物。

本集團的溫室氣體排放主要來自使用製冷劑(俗稱雪種)、車輛消耗礦物燃料、電力消耗、負責授權政府部門處理淡水及污水消耗電力以及僱員的商務航空差旅。我們的中國工廠於報告年度產生約23,080噸二氧化碳當量排放；及詳情列示如下。

**GHG Emissions by Scope**  
**Year 2017/18**  
二零一七／一八年  
溫室氣體排放(按範圍)



**GHG Emissions by Scope**  
**Year 2018/19 (Reporting Year)**  
二零一八／一九年(報告年度)  
溫室氣體排放(按範圍)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

##### Greenhouse Gas ("GHG") Emissions (Continued)

The emissions of greenhouse gases are classified into three separate scopes as shown in the above charts, the details of emissions of the three scopes are shown in the below table.

### 環境、社會及管治政策(續)

#### A部分：環境層面(續)

##### 層面A1：排放物(續)

##### 溫室氣體(「溫室氣體」)排放(續)

如上圖所示，溫室氣體排放分為三個獨立範圍，三個範圍排放詳情載於下表。

Scope 範圍	Emission Sources 排放來源	Emissions (in tonnes) 排放(以噸計)	
		Year 2018/19 (Reporting Year) 二零一八/一九年 (報告年度)	Year 2017/18 二零一七/一八年
1	Emissions from Fossil Fuel Consumption 來自礦物燃料消耗的排放	162	238
	Emissions from the use of refrigeration 來自使用製冷劑的排放	18,100	18,100
2	Emissions from Electricity Consumption <sup>1</sup> 來自電力消耗的排放 <sup>1</sup>	4,802	4,354
3	Emissions from Water and Sewage Processing <sup>2</sup> 來自處理水及污水的排放 <sup>2</sup>	15	12
	Emissions from Employee Business Air Travel 來自僱員商務航空差旅的排放	1	Nil 無
<b>Total</b> 總計		<b>23,080</b>	22,704

Although the total GHG emissions increased slightly by 2% when comparing with the Year 2017/18 due to the increased consumption of electricity and water, we will continue to formulate environmental-friendly measures to alleviate our environmental impact.

儘管溫室氣體總排放因電力及水消耗增加而較二零一七/一八年略微增加2%，我們將繼續制定環保措施以減輕我們的環境影響。

<sup>1</sup> The carbon emission of Shenzhen Power Supply Co.,Ltd. ("深圳供電局有限公司") was taken as 0.79 kg CO<sub>2</sub>e/kWh for both the year 2017/18 and the Reporting Year.

<sup>2</sup> For fresh water processing, the unit electricity consumption was taken as 0.60 kWh/m<sup>3</sup> in the PRC for both the year 2017/18 and the Reporting Year. For sewage processing, the unit electricity consumption was taken as 0.28 kWh/m<sup>3</sup> in the PRC for both the year 2017/18 and the Reporting Year. The territory-wide default value of purchased electricity was taken as 0.80 kg/kWh in the PRC.

<sup>1</sup> 於二零一七/一八年及報告年度，深圳供電局有限公司的碳排放均被當作0.79克二氧化碳當量/千瓦時。

<sup>2</sup> 就淡水處理而言，於二零一七/一八年及報告年度，中國的單位電力消耗均被當作0.60千瓦時/立方米。就污水處理而言，於二零一七/一八年及報告年度，中國的單位電力消耗均被當作0.28千瓦時/立方米。中國全國購電的預設值被當作0.80克/千瓦時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

###### Greenhouse Gas ("GHG") Emissions (Continued)

When considering the emission intensity, as the details of each batch of production can be different, it is hard to define the emission intensity as emission per production batch. Moreover, it may not be applicable to calculate the emission intensity per dollar of revenue, because the procedures, as well as the potential emissions, for every product type can be different, and thus the emission for each dollar of revenue varies according to the product design. As such, the intensity is calculated as per facility, i.e. the factory, our emission intensity was 23,080 tonnes of carbon dioxide equivalent emissions per facility during the Reporting Year. We would continue monitoring the total GHG emissions in the factory for taking any reasonable steps in the future.

For our office in Hong Kong, the GHG emissions during the Reporting Year was amounted to 68 tonnes. The GHG emissions in Hong Kong office was mainly generated from fossil fuel consumption by vehicles (Scope 1)<sup>3</sup>, electricity consumption (Scope 2)<sup>4</sup>, and electricity used for fresh water and sewage processing by Water Supplies Department and Drainage Services Department (Scope 3)<sup>5</sup>, as illustrated below.

### 環境、社會及管治政策(續)

#### A部分：環境層面(續)

##### 層面A1：排放物(續)

###### 溫室氣體(「溫室氣體」)排放(續)

於考慮排放強度時，由於每批生產的詳情不同，難以將排放強度界定為每生產批次的排放。此外，由於每種產品類型的程序及潛在排放不同，計算每元收益的排放強度可能並不適用，故每元收益的排放因產品設計而異。因此，強度按每間設施(即工廠)計算，我們於報告年度每間設施的排放強度為23,080噸二氧化碳當量排放。我們將繼續監察工廠的溫室氣體總排放，以便未來採取任何合理措施。

就香港辦事處而言，報告年度的溫室氣體排放為68噸。香港辦事處的溫室氣體排放主要來自車輛消耗礦物燃料(範圍1)<sup>3</sup>、電力消耗(範圍2)<sup>4</sup>以及水務署及渠務署處理淡水及污水使用電力(範圍3)<sup>5</sup>，如下所述。

<sup>3</sup> By estimating the travelling distance based on the units of fuel consumed by the vehicles, using the "Transport – Energy Utilization Index" issued by Electrical and Mechanical Services Department at [https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm).

<sup>4</sup> The carbon emission of Hong Kong Electric was 0.80 kg CO<sub>2</sub>e/kWh for the year 2018.

<sup>5</sup> For fresh water processing, according to the 2017/18 Annual Report of Water Supplies Department, its unit electricity consumption was 0.577 kWh/m<sup>3</sup>. As until the preparation date of this report, there has been no updated data provided yet, the unit electricity consumption in 2017/18 was taken as a reasonable estimation for the data in 2018/19.

<sup>3</sup> 透過根據車輛消耗的燃料單位並使用機電工程署在 [https://ecib.emsd.gov.hk/en/indicator\\_trp.htm](https://ecib.emsd.gov.hk/en/indicator_trp.htm) 上發佈的「運輸－能源消耗指標」估計行駛距離。

<sup>4</sup> 於二零一八年，香港電力的碳排放為0.80千克二氧化碳當量／千瓦時。

<sup>5</sup> 就淡水處理而言，根據水務署二零一七／一八年年報，其單位電力消耗為0.577千瓦時／立方米。由於直至本報告編製日期並無獲得任何更新數據，因此二零一七／一八年的單位電力消耗被當作二零一八／一九年數據的合理估計。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

Greenhouse Gas ("GHG") Emissions (Continued)

### 環境、社會及管治政策(續)

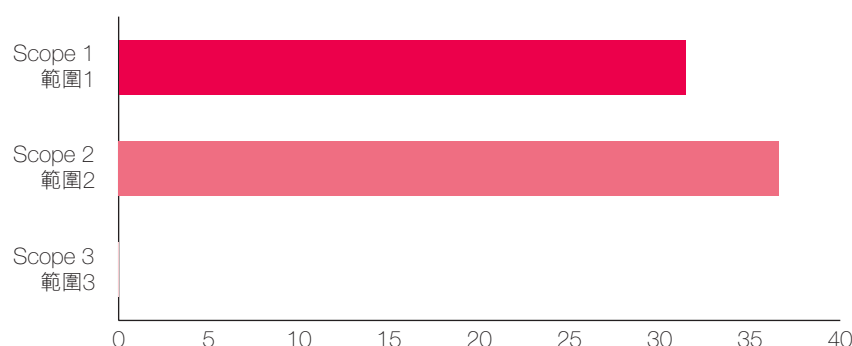
#### A部分：環境層面(續)

##### 層面A1：排放物(續)

溫室氣體(「溫室氣體」)排放(續)

### GHG Emissions in Hong Kong Office (in tonnes)

#### 香港辦事處的溫室氣體排放(以噸計)



We would continue monitoring the GHG emissions in Hong Kong office, and make comparison from next year for better understanding of our environmental impact and making improvement in the future.

我們將繼續監察香港辦事處的溫室氣體排放，並自下一年度起進行比較，以便更好地了解我們對環境的影響並於日後進行改進。

#### Harmful Waste Management

During the production process, waste water and ink emission may cause impact to the environment. The Group has installed a CTP sewage treatment system, which can effectively filter out and purify the harmful substances during the production process. The sewage water can be safely discharged into the river without harming the ecosystem after the application of CTP sewage treatment system.

#### 有害廢棄物管理

生產過程中的廢水及油墨排放會對環境造成影響。本集團已安裝CTP污水處理系統，可在生產過程中有效過濾及淨化有害物質。經採用CTP污水處理系統後，污水可安全地排入河流，而不會損害生態系統。

All the harmful chemical materials are handled and disposed by licensed chemical collector. All of the waste discharge levels including harmful and non-harmful waste were monitored by the Finance Department.

所有有害化工材料已由持牌化學品收集商處理及處置。所有廢棄物(包括有害及無害廢棄物)的排放水平均由財務部監測。

For sewage processing, according to the Sustainability Report 2017/18 of Drainage Services Department, its unit electricity consumption was 0.31 kWh/m<sup>3</sup> in the Year 2017/18. As until the preparation date of this report, there has been no updated data provided yet, the unit electricity consumption in 2017/18 was taken as a reasonable estimation for the data in 2018/19.

就污水處理而言，根據渠務署二零一七/一八年可持續發展報告，於二零一七/一八年，其單位電力消耗為0.31千瓦時/立方米。由於直至本報告編製日期並無獲得任何更新數據，因此二零一七/一八年的單位電力消耗被當作二零一八/一九年數據的合理估計。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A1: Emissions (Continued)

###### Harmful Waste Management (Continued)

During the Reporting Year, the Group recorded a total of 11 tonnes of harmful waste, which increased by approximately 3% when compared with Year 2017/18. Although we cannot drastically reduce our production of harmful wastes during our production process due to industry limitations, we encourage our employees to utilize the resources, so as to reduce unnecessary wastage. Moreover, we have engaged a licensed chemical collector to handle and dispose those harmful wastes, for the sake of reducing our negative impact on the environment.

###### Non-Harmful Waste Management

The non-harmful waste generated by the Group were mainly paper, packaging ribbon, iron and plastic. In order to reduce the production of non-harmful waste, the Group upholds the 3Rs principles, namely reduce, reuse and recycle. For example, excessive packaging material were reused for the next production or recycled for other uses. In addition, the Group also tried to make an accurate prediction on the use of raw materials in production process before placing purchase order so as to reduce unnecessary waste.

During the Reporting Year, the Group recorded approximately 3,221 tonnes of non-harmful wastes, in which around 98% were recycled, only 2% were disposed at landfills.

### 環境、社會及管治政策(續)

#### A部分：環境層面(續)

##### 層面A1：排放物(續)

###### 有害廢棄物管理(續)

於報告年度，本集團共錄得11噸有害廢棄物，較二零一七／一八年增加約3%。儘管我們因行業限制而無法在生產過程中大幅減少產生的有害廢棄物，但我們鼓勵僱員利用該等資源，藉以減少不必要的浪費。此外，為減少對環境造成的負面影響，我們已委聘持牌化學品收集商處理及處置該等有害廢棄物。

###### 無害廢棄物管理

本集團產生的無害廢棄物主要為紙張、包裝帶、鐵及塑料。為減少無害廢棄物的產生，本集團堅持3R原則，即減量化(reduce)、再利用(reuse)及再循環(recycle)。例如，多餘的包裝材料會被重複用於下一次生產或再循環用於其他用途。此外，本集團亦嘗試於下達採購訂單前準確預測生產過程使用的原材料，以減少不必要的浪費。

於報告年度，本集團錄得約3,221噸無害廢棄物，其中約98%被回收利用，僅有2%運往堆填區處置。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A2: Use Of Resources

###### Electricity Consumption

During the Reporting Year, the Group's total electricity consumption was approximately 6,124,381 kWh, with around 99% was consumed by the Group's PRC factory. The electricity consumption of the PRC factory increased slightly by 10% when compared to the Year 2017/18, due to the increase in production volume. We will continue to upgrade the machines and equipment into more energy efficient options, such as LED lighting and appliances with grade 1 energy label. We are committed to monitor consistently on the electricity consumption of our office and factory. And we would continue to strive for reducing our electricity consumption in the future.

### 環境、社會及管治政策(續)

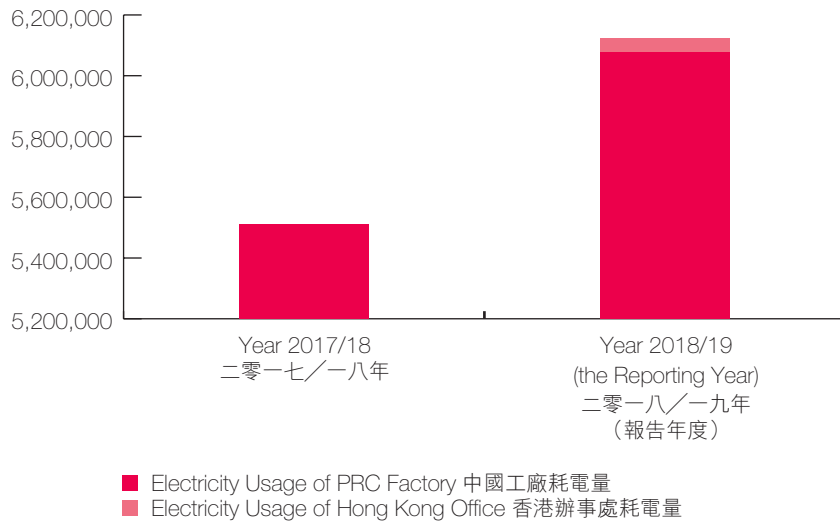
#### A部分：環境層面(續)

##### 層面A2：資源使用

###### 電力消耗

於報告年度，本集團的總耗電量約為6,124,381千瓦時，其中約99%由本集團的中國工廠消耗。由於產量增加，中國工廠的耗電量較二零一七／一八年輕微增加10%。我們將繼續升級機械及設備至可作出更節能的選擇，例如具有1級能源標籤的LED燈具及電器。我們致力於持續監察辦事處及工廠的耗電量，並將繼續努力減少日後的耗電量。

**Electricity Usage<sup>6</sup> (in kWh)**  
耗電量<sup>6</sup> (以千瓦時計)



<sup>6</sup> The electricity usage of Hong Kong Office in the Year 2017/18 was not recorded. Comparison of the electricity usage of Hong Kong Office will be made in our next ESG Report.

<sup>6</sup> 並無記錄香港辦事處二零一七／一八年的耗電量。我們將於下一份環境、社會及管治報告中對香港辦事處耗電量進行比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES (Continued)

#### Section A: Environmental (Continued)

##### Aspect A2: Use Of Resources (Continued)

###### Water Consumption

The Group's water consumption during the Reporting Year was approximately 21,654 m<sup>3</sup>, in which nearly 100% was attributed to the operations in the PRC factory. Traditionally, printing should be a water-intensive industry, nevertheless, with our forward-looking policies, we bought new machines that deployed waterless printing for saving water. Although with an increase in production volume, which caused our water consumption in the PRC factory increased by around 25%, we are still optimistic and committed to further bringing down water consumption in the future.

### 環境、社會及管治政策(續)

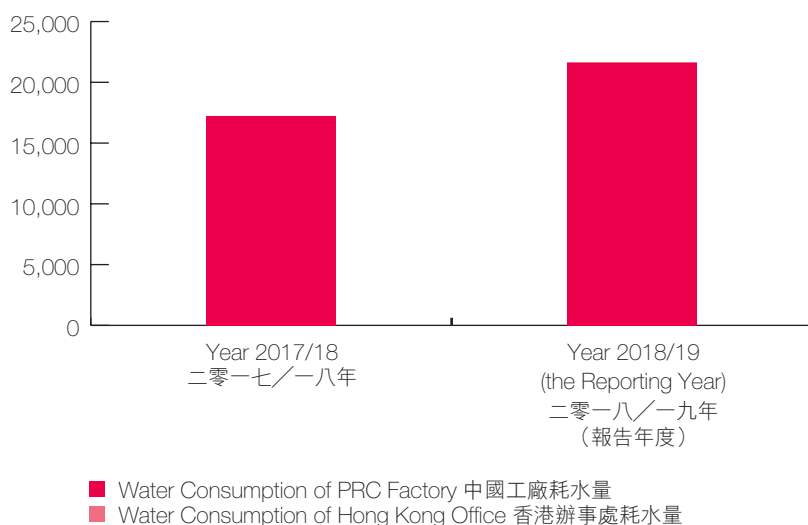
#### A部分：環境層面(續)

##### 層面A2：資源使用(續)

###### 用水消耗

於報告年度，本集團的耗水量約為21,654立方米，幾乎全部歸因於中國工廠的營運。印刷行業通常耗水量大，儘管如此，根據我們的前瞻性政策，我們購置了採用無水印刷的新機器以節省用水。儘管產量增加導致我們中國工廠的耗水量增加約25%，但我們仍持樂觀態度，並致力於在日後進一步降低耗水量。

**Water Consumption<sup>7</sup> (in m<sup>3</sup>)**  
耗水量<sup>7</sup> (以立方米計)



###### Packaging Material

As the Group's operations involve no packaging materials, no disposal of related products or packaging materials can be identified.

###### 包裝材料

由於本集團的業務並無涉及包裝材料，故無法確定相關產品或包裝材料的處置情況。

<sup>7</sup> The water consumption of Hong Kong Office in the Year 2017/18 was not recorded. Comparison of the water consumption of Hong Kong Office will be made in our next ESG Report.

<sup>7</sup> 並無記錄香港辦事處二零一七/一八年的耗水量。我們將於下一份環境、社會及管治報告中對香港辦事處耗水量進行比較。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section A: Environmental *(Continued)*

##### Aspect A3: The Environment And Natural Resources

The Company believes that corporate development should not come at the expense of the environment.

During the Reporting Year, the Group had invested approximately HK\$772,200 in environmental-friendly facility to reduce our negative impact on the environment. The facility is currently in use for purifying the air emissions of the Group. The Group may consider investing on more environmental-friendly facilities in the future if there are suitable options in the market.

We are committed to continuously improving our ESG performance because we think it is crucial to our long-term success as a business. As for our efforts made on environmental protection, we are pleased to report that there was no material non-compliance issue regarding relevant laws and regulations for the Reporting Year.

#### Section B: Social – Employment And Labour Practices

##### Aspect B1: Employment

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

As at 30 June 2019, we had 822 employees, in which male comprised 52% and female comprised 48%. Our employees spread over a wide range of age group from 18 to over 65. Guided by the non-discrimination principle, we offered same opportunities to all employees regardless of their age. Among our employees, over 16% of them contributed for the Group over 10 years. It indicated that most of the employees were loyal to the Group due to our mature human resources policy and trustful relationships.

### 環境、社會及管治政策 *(續)*

#### A部分：環境層面 *(續)*

##### 層面A3：環境及天然資源

本公司認為，企業發展不應以環境為代價。

於報告年度，本集團已投資約772,200港元於環保設施，以減少我們對環境造成的負面影響。該設施目前正用於淨化本集團的氣體排放。若市場上有合適選擇，本集團或會考慮於日後投資更多環保設施。

由於我們認為環境、社會及管治對本公司取得長期成功而言至關重要，故我們致力於不斷改善我們的環境、社會及管治表現。就我們在環保方面所付出的努力而言，我們欣然報告，於報告年度，概無發生相關法律法規的重大不合規事件。

#### B部分：社會－僱傭及勞工常規

##### 層面B1：僱傭

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

於二零一九年六月三十日，我們擁有822名僱員，其中男性佔52%，女性佔48%。我們的僱員年齡分佈廣泛，介乎18歲至65歲以上。我們恪守非歧視原則，為所有僱員(不論其年齡大小)提供相同機會。在我們的僱員中，逾16%的僱員為本集團作出貢獻逾10年。這表明大部分僱員均忠誠於本集團，其歸功於我們成熟的人力資源政策及信任關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section B: Social – Employment And Labour Practices *(Continued)*

##### Aspect B1: Employment *(Continued)*

Printing is a traditional business, and the staff turnover rate is high in this industry. As a result of our friendly human resources and happy working environment, our staff turnover rate was approximately 3% for the Reporting Year, which was same as last year. Our turnover rate for senior and middle management was approximately 1.5% and 1.5% for the Reporting Year and last year, respectively. We will take all measures to combat the challenge of attracting and retaining talented workforce. We care our employees, and we are in the process of enhancing our human resources system, which employees are able to express their opinion on the platform anonymously.

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

The management regularly reviews the Group's remuneration and benefits policies with reference to the market standards and is committed to safeguarding the rights and interests of the employees. Remuneration and benefits have been adjusted on an annual basis in accordance with the employees' individual performance, contribution and market conditions.

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

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

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

### 環境、社會及管治政策 *(續)*

#### B部分：社會－僱傭及勞工常規 *(續)*

##### 層面B1：僱傭 *(續)*

印刷屬於傳統業務，該行業的員工流失率較高。由於我們友善的人力資源及愉悅的工作環境，我們於報告年度的員工流失率約為3%，與去年相同。於報告年度及上一年，我們的中高級管理層流失率分別約為1.5%及1.5%。我們將採取一切措施，應對吸引及挽留優秀人員的挑戰。我們關心員工，且現時正在改進我們的人力資源系統，使員工能夠匿名在平台上發表意見。

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

管理層經參考市場標準定期檢討本集團的薪酬及福利政策，致力保障僱員的權利及權益。薪酬及福利已根據僱員的個人表現、貢獻及市況每年調整。

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section B: Social – Employment And Labour Practices *(Continued)*

##### Aspect B2: Health And Safety

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

Our Group provided induction trainings to our staff regarding the responsiveness to emergencies. The training encompassed a wide range of topics, including anti-terrorism training, fire safety, dangerous goods management, protective apparatus management, and safety production knowledge. Apart from the induction training, we also organised regular training to strengthen mind-set of employees on safety issues.

For the Reporting Year, there were 9 people involved in work related injuries, and a total of 162 hours of lost working hours were recorded.

##### Aspect B3: Development And Training

Our Group provides internal training session to all the newly joined staff, so that they can understand the vision and mission of the Company. On-job trainings were provided to all employees so that they can understand the latest technology on color printing. For Reporting Year, our Group provided trainings to 1,745 staff, and the total training hours were 8,864 hours.

##### Aspect B4: Labour Standard

Respecting human rights has been an integral part of the Group's approach to sustainability. The Group fully complies with labour laws and other relevant legislation that prohibits child labour and forced labour. The Group does not employ any person below the age of eighteen at its workplace. Any violence, with the purpose of deliberately causing difficulties, threats and/or corporal punishment, forcing employees to work is prohibited. The Group strives to ensure that no employee is forced to work against his/her will, or work as forced labour, or be made subject to corporal punishment or coercion of any type relating to work. The Group regularly reviews its employment practice to ensure that are in full compliance with the Employment Ordinance and other regulations related to child labour and forced labour.

For the Reporting Year, there was no material non-compliance with applicable laws and regulations in relation to labour standards.

### 環境、社會及管治政策 *(續)*

#### B部分：社會－僱傭及勞工常規 *(續)*

##### 層面B2：健康及安全

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

本集團為員工提供關於應對緊急情況的入職培訓。培訓主題涵蓋廣泛，包括反恐培訓、消防安全、危險貨物管理、防護設備管理及安全生產知識。除入職培訓外，我們還組織定期培訓，以加強僱員對安全問題的意識。

於報告年度，共有9名人員涉及工傷，並錄得共162小時的工時損失。

##### 層面B3：發展及培訓

本集團為所有新加入員工提供內部培訓課程，以便彼等能瞭解本公司的願景和使命。本集團為所有僱員提供在職培訓，使彼等能瞭解最新的彩印技術。於報告年度，本集團為1,745名員工提供培訓，總培訓時間為8,864小時。

##### 層面B4：勞工準則

尊重人權一直為本集團可持續發展方針不可或缺的一部分。本集團充分遵守禁止童工及強迫勞工的勞動法及其他相關法律。本集團概不會在其工作場所僱用任何未滿十八歲的人士。一概禁止任何旨在故意製造困難、威脅及／或體罰而迫使僱員工作的暴力行為。本集團致力確保概無僱員於違背其意願的情況下強制工作，或以強制勞工的身份工作，或遭受與工作有關的體罰或任何類型的脅迫。本集團定期檢討其僱傭慣例，以確保充分遵守僱傭條例及其他與童工及強迫勞工有關的規例。

於報告年度，概無涉及勞工準則的相關法律及法規的重大不合規情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section B: Social – Operating Practices

##### Aspect B5: Supply Chain Management

Establishing a successful and beneficial relationship with supplier was one of our objectives. We formed strategic alliance with our suppliers, so that we can obtain the raw material with best quality and at a reasonable price. We cooperated with 41 suppliers, which a geographic distribution of 31 in the PRC, 9 in Hong Kong and 1 in Taiwan.

Our Group assessed the supplier based on several criteria, including the aspect of operation flow control, management hierarchy, quality control, material control, environmental control, energy conservation policies. As product quality was always our top priority, we only pick those suppliers who can fulfil our requirements and service commitment. We closely monitored the performance of our suppliers to ensure it is consistent with its service commitment.

##### Aspect B6: Product Responsibility

###### Product Safety

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

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

The Group strictly adheres to the applicable laws and regulations relating to product/services responsibility in Hong Kong such as Sale of Good Ordinance (Chapter 26 of the Laws of Hong Kong) and Consumer Goods Safety Ordinance (Chapter 456 of the Laws of Hong Kong).

For the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations related to product responsibility.

### 環境、社會及管治政策 *(續)*

#### B部分：社會－營運慣例

##### 層面B5：供應鏈管理

與供應商建立成功且有利的關係乃我們的目標之一。我們與供應商建立策略性聯盟，以使我們能以合理價格獲得最優質原材料。我們與41家供應商合作，其中31家位於中國、9家位於香港及1家位於台灣。

本集團根據若干標準對供應商進行評估，包括經營流程控制、管理層級、質量控制、材料控制、環境控制、節能政策等方面。產品質量一直是我們的重中之重，因此我們僅挑選能滿足我們需求及服務承諾的供應商。我們密切監控供應商表現，以確保其表現與服務承諾一致。

##### 層面B6：產品責任

###### 產品安全

本集團致力於提供具有高標準品質及可靠性的產品及服務。我們已獲授以下證書：

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

本集團嚴格遵守香港有關產品／服務責任的適用法律及法規，如香港法例第26章《貨品售賣條例》及香港法例第456章《消費品安全條例》。

於報告年度，本集團並不知悉涉及產品責任的相關法律及法規的任何重大不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section B: Social – Operating Practices

*(Continued)*

##### Aspect B6: Product Responsibility *(Continued)*

###### *Customer Complaints*

The Group has adopted a set of customer communication policy as the Group places huge importance on the customers' feedbacks. Moreover, customer complaints are of greatest concern to our Group. We will follow up the complaints closely and middle and senior management will also be involved to resolve the customer complaints. For the Reporting Year, we had 2 cases of complaints, which all of them have been resolved in a timely manner. For the Reporting Year, the Group was not aware of any material legal dispute and customer complaints in Hong Kong.

###### *Intellectual Property Right*

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

The Company applied RFID, NFC and Real QR Code technology to collect information for marketing initiatives. To address the confidentiality issue regarding recipient information, all the information was stored in the cloud service.

For the Reporting Year, the Group was not aware of any complaints or non-compliance with relevant laws and regulations related to the use, holding and processing of such information or personal data from customers.

### 環境、社會及管治政策 *(續)*

#### B部分：社會－營運慣例 *(續)*

##### 層面B6：產品責任 *(續)*

###### *客戶投訴*

由於本集團十分重視客戶的反饋，故本集團已採取一套客戶溝通政策。此外，客戶投訴是本集團最關心的問題。我們將密切跟進投訴，而中高級管理層亦將參與解決客戶投訴。於報告年度，我們收到2宗投訴，所有投訴均已得到及時解決。於報告年度，本集團並不知悉於香港有任何重大法律糾紛及客戶投訴。

###### *知識產權*

本公司認識到知識產權的重要性。對於客戶的設計及知識產權，本集團採取一切可行步驟和措施，以確保從客戶收集的數據始終得到妥善保護。

本公司採用RFID、NFC及實物二維碼技術為營銷活動收集資料。為了解決關於接收者資料的保密問題，所有資料都存儲在雲端服務中。

於報告年度，本集團並不知悉涉及使用、持有及處理客戶此類信息或個人資料的任何投訴或相關法律及法規的不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES *(Continued)*

#### Section B: Social – Operating Practices

*(Continued)*

##### Aspect B7: Anti-Corruption

Our Group has zero tolerance of anti-corruption and bribery. The Group has adopted a set of anti-corruption policy to ensure compliance by all employees, officers and directors of the Group. Employees should not solicit or accept any advantage for themselves. Directors and staff should avoid any conflicts of interest situation, at which their private interest conflicts with the Group's interest.

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

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

#### Section B: Social – Community

##### Aspect B8: Community Investment

As a socially responsible Company, we are engaged in ongoing community and charity work. For example, we sponsored raw material to charity event. In the forthcoming year, we will continue to expand community activities to serve the interest of the society.

### 環境、社會及管治政策 *(續)*

#### B部分：社會－營運慣例 *(續)*

##### 層面B7：反貪污

本集團對貪污及賄賂持零容忍態度。本集團已採用一套反貪污政策，以確保本集團所有僱員、高級職員及董事均遵守合規。僱員不應為其本身索取或收受任何利益。董事及員工應避免任何其個人利益與本集團利益發生抵觸的利益衝突情況。

舉報政策適用於本集團所有僱員。制定舉報政策之目的是提高各員工對維持內部企業公正的意識。舉報政策為本集團所有僱員提供匯報渠道及關於舉報的指引。本集團管理層將審查及採取後續行動，以調查經舉報機制提出的各項涉嫌不當行為個案。

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

#### B部分：社會－社區

##### 層面B8：社區投資

作為具社會責任感的公司，我們積極投身於社區和慈善工作。例如，我們為慈善活動贊助原材料。於未來一年，我們將繼續擴大社區活動，以服務於社會利益。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2019.

### PRINCIPAL ACTIVITIES

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

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

### BUSINESS REVIEW

A discussion and review in the business activities of the Group, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future development of the Group's business, are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 3 to 4 and pages 6 to 15 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this "Report of the Directors".

In addition, the financial risk management objectives and policies of the Group are shown in note 30 to the financial statements.

### RESULTS AND DIVIDENDS

The Group's profit for the year and the Company's and the Group's financial positions at that date are set out in the financial statements on pages 73 to 144.

The directors recommend the payment of a final dividend of HK2.5 cents per ordinary share in respect of the year to shareholders on the register of members on 9 December 2019.

董事謹提呈截至二零一九年六月三十日止年度之董事會報告及本集團經審核財務報表。

### 主要業務

本公司於本年度的主要業務為投資控股。

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

### 業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第3至4頁及第6至15頁之「主席報告」及「管理層討論及分析」等節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要利益相關者之關係載於「管理層討論及分析」內。該等討論構成本「董事會報告」之一部分。

此外，本集團的財務風險管理目標及政策載於財務報表附註30。

### 業績及股息

本集團本年度溢利以及本公司與本集團於該日之財務狀況載於第73至144頁之財務報表。

董事建議向於二零一九年十二月九日名列股東名冊的股東派付有關年度末期股息每股普通股2.5港仙。

# REPORT OF THE DIRECTORS

## 董事會報告

### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

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

As at 30 June 2019, the Group had used approximately HK\$24.8 million for equipment upgrades on the improvement of the production process, approximately HK\$8.3 million for general working capital and approximately HK\$0.2 million for the consultation of the upgrade of enterprise resources planning ("ERP") system. During the year, the net proceeds have been used for the purpose consistent with the section headed "Future Plans and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

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

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

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

### 本公司首次公開發售之所得款項用途

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

於二零一九年六月三十日，本集團已使用約24.8百萬港元、約8.3百萬港元及約0.2百萬港元分別用於改善生產工序之設備升級、一般營運資金及升級企業資源規劃（「ERP」）系統的諮詢。年內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程（「招股章程」）所載「未來計劃及所得款項用途」一節相符的用途動用。

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

然而，新業主已向一名獨立第三方出售該幅土地連同新廠房，搬遷計劃因而延誤，本集團未必能夠按照招股章程「未來計劃及所得款項用途」一節所述原定計劃搬遷廠房。詳情請參閱日期為二零一八年七月十一日的「自願公佈一業務最新消息」。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

(Continued)

According to the Cooperation Framework Agreement, an Independent Third Party (the "Developer") shall develop and construct factory, office building, staff dormitory and utilities (the "New Properties") on a piece of self-owned industrial land located in Huizhou City (惠州市) in the People's Republic of China ("PRC").

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

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

### SUMMARY FINANCIAL INFORMATION

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 22 to the financial statements.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

### 本公司首次公開發售之所得款項用途 (續)

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

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

本公司將根據上市規則適時就建造及租賃新物業的狀況、合作框架協議及本集團的搬遷計劃另行刊發公佈。詳情請參閱日期為二零一九年九月六日的「自願公佈一業務最新消息」。

### 財務資料概要

本集團於過往五個財政年度的財務資料概要載於本年報第2頁。

### 物業、廠房及設備

本集團於本年度內物業、廠房及設備之變動詳情載於財務報表附註13。

### 股本

本公司股本於本年度內之變動詳情載於財務報表附註22。

### 董事於競爭業務中的權益

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



# REPORT OF THE DIRECTORS

## 董事會報告

### CONNECTED TRANSACTIONS

Neither the Group nor the Company has any connected transactions and/or continuing connected transactions as defined under Chapter 14A of the Listing Rules during the year. The related party transactions disclosed in note 27 to the consolidated financial statements are exempted continuing connected transactions.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 23 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company had no reserve available for distribution to shareholders (30 June 2018: Nil), calculated in accordance with the provisions of the Companies Law of the Cayman Islands. In addition, the Company's share premium account, in the amount of HK\$479,712,000, may be distributed in the form of fully paid bonus shares.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made no charitable contributions (2018: HK\$1,000,000).

### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Scheme"). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2019.

### 關連交易

於本年度，本集團及本公司並無上市規則第14A章項下所界定之任何關連交易及／或持續關連交易。綜合財務報表附註27所披露之關聯方交易為獲豁免持續關連交易。

### 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司之任何證券。

### 優先購買權

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

### 儲備

本集團及本公司於本年度內儲備之變動詳情分別載於綜合權益變動表及財務報表附註23。

### 可分派儲備

於二零一九年六月三十日，根據開曼群島公司法條文所計算，本公司概無可供分派予股東的儲備（二零一八年六月三十日：無）。此外，本公司的股份溢價賬479,712,000港元可以悉數繳足股款的紅股形式分派。

### 慈善捐款

於本年度內，本集團並無作出慈善捐款（二零一八年：1,000,000港元）。

### 購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃（「該計劃」）。自採納該計劃以來，並無授出任何購股權，且於二零一九年六月三十日並無任何尚未行使的購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 68% of the total sales for the year and sales to the largest customer included therein amounted to 23%. Purchases from the Group's five largest suppliers accounted for approximately 46% of the total purchases for the year and purchase from the largest supplier included therein amounted to 18%.

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

### DIRECTORS

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

Executive directors:

Mr. CHAN Peter Tit Sang

Mr. CHAN Kenneth Chi Kin

Mr. CHAN Chi Ming

Mr. CHAN Chun Sang Desmond

Independent non-executive directors:

Mr. NG Sze Yuen Terry

Dr. CHU Po Kuen Louis

Mr. HO Yuk Chi

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

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

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

### 主要客戶及供應商

於回顧年內，本集團向五大客戶作出之銷售額佔本年度銷售總額約68%，而其中向最大客戶作出之銷售額為23%。本集團向五大供應商作出之購貨額佔本年度購貨總額約46%，而其中向最大供應商作出之購貨額為18%。

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

### 董事

於本年度內及截至本報告日期，本公司之董事如下：

執行董事：

陳鐵生先生

陳志堅先生

陳志明先生

陳春生先生

獨立非執行董事：

吳士元先生

朱譜權醫生

何毓贊先生

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

#### Executive Directors

**Mr. Chan Peter Tit Sang (陳鐵生)**, aged 75, was appointed as a Director on 17 January 2017 and was designated as the chairman and executive Director on 18 January 2017. Mr. Peter Chan is responsible for managing the overall operations and business strategic planning of our Group. Mr. Peter Chan founded our Group in the late 1970s and has over 37 years of experience in the printing industry. Mr. Peter Chan has completed form five education.

**Mr Chan Kenneth Chi Kin (陳志堅)**, aged 46, was appointed as a Director on 17 January 2017 and was designated as the chief executive officer of our Group and executive Director on 18 January 2017. He is responsible for formulating business strategies and overseeing general performance of our Group, in particular the Group's sales and marketing activities, internal audit function and information technology initiatives. He has over 14 years of experience in the printing industry and over 21 years of experience in sales and marketing. After joining our Group in May 2003, he has been primarily responsible for formulating business strategies and overseeing the general performance of our Group. He was a committee member of the 10th Zhaoqing Municipal Committee of the Chinese People's Political Consultative Conference\* (中國人民政治協商會議肇慶市第十屆委員會) from 2012 to 2017. He is also an honorary chairman of the board of directors of the Zhaoqing Overseas Fraternal Association\* (肇慶海外聯誼會第六屆理事會名譽會長). Mr. Kenneth Chan was a member of the Entrepreneurs' Organisation — Hong Kong Chapter Limited (香港青年企業家協會有限公司) from 2005 to 2015, and has been an alumni of the organisation since 2015. He has been a YPO Beijing member of the Young Presidents' Organisation — Beijing Chapter (青年總裁協會北京分會) from 2014 to 2019, which he has also joined as a YPO Pearl River Delta member of the Young Presidents' Organization — Pearl River Delta Chapter (青年總裁協會珠三角分會) since 2017. Mr. Kenneth Chan is also a director of the 3rd board of directors of the Hong Kong GuangFoZhao Fraternity Association\* (香港廣佛肇聯誼總會第三屆董事會) from 2017 to 2020. He has also been admitted to the Institute of Print-Media Professionals (印刷媒體專業人員協會) as an Honorary Fellow since June 2018. He is also a member of Federation of Hong Kong Industries (香港工業總會) since October 2018. Mr. Kenneth Chan completed his second year of studies in computer science at the University of British Columbia in Canada in 1995. He also strives to keep abreast of the technological development. He has completed an executive programme about exponential technologies organised by the Singularity University in Silicon Valley, U.S. on 28 October 2016.

\* for identification purpose only

#### 董事及高級管理層履歷

##### 執行董事

**陳鐵生先生**，75歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任主席兼執行董事。陳鐵生先生負責管理本集團整體營運及業務策略規劃。陳鐵生先生於一九七零年代末創立本集團，於印刷行業擁有逾37年經驗。陳鐵生先生已完成中五教育。

**陳志堅先生**，46歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任本集團行政總裁兼執行董事。彼負責制定本集團業務策略及監察整體表現，尤其是本集團的銷售及營銷活動、內部審核職能及資訊科技計劃。彼於印刷行業擁有逾14年經驗及於銷售及營銷方面擁有逾21年經驗。於二零零三年五月加入本集團後，彼主要負責制定本集團業務策略及監察整體表現。彼於二零一二年至二零一七年為中國人民政治協商會議肇慶市第十屆委員會委員。彼亦為肇慶海外聯誼會第六屆理事會名譽會長。於二零零五年至二零一五年，陳志堅先生為香港青年企業家協會有限公司會員，並自二零一五年起為該組織的舊生會員。彼於二零一四年至二零一九年為青年總裁協會北京分會會員，亦自二零一七年起作為青年總裁協會珠三角分會會員加入該組織。於二零一七年至二零二零年，陳志堅先生亦為香港廣佛肇聯誼總會第三屆董事會董事。彼自二零一八年六月起亦獲准進入印刷媒體專業人員協會成為榮譽會員。彼自二零一八年十月起亦為香港工業總會會員。陳志堅先生於一九九五年在加拿大完成英屬哥倫比亞大學計算機科學的第二年課程。彼亦矢志不斷學習最新技術發展。彼於二零一六年十月二十八日完成了一項由美國硅谷奇點大學舉辦的指數技術的行政人員課程。

# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Executive Directors (Continued)

**Mr. Chan Chun Sang Desmond (陳春生)**, aged 71, was appointed as a Director on 17 January 2017 and was designated as an executive Director on 18 January 2017. Mr. Desmond Chan is responsible for overseeing the daily operations of our Group in Hong Kong. Mr. Desmond Chan joined our Group in the late 1970s and has over 36 years of experience in the printing industry. Mr. Desmond Chan has completed form five education.

**Mr. Chan Chi Ming (陳志明)**, aged 63, was appointed as a Director on 17 January 2017 and was designated as an executive Director on 18 January 2017. Mr. Chan Chi Ming is responsible for overseeing the daily operations of our PRC production facilities. He joined our Group in the late 1970s upon completion of his form five education in Hong Kong and has over 36 years of experience in the printing industry.

#### Independent Non-executive Directors

**Mr. Ng Sze Yuen Terry (吳士元)**, aged 59, was appointed as an Independent Non-executive Director on 9 October 2017. Mr. Ng has over 30 years of experience in operations and management and is now the chief executive officer and an executive director of L'AVENUE International Holdings Limited, a private company in Hong Kong, and his responsibilities include strategic planning, financial investments, management of property development and investment portfolios, both in Hong Kong and overseas. He is currently an Independent Non-executive Director of China New City Commercial Development Limited (stock code: 1321), a company listed on the Main Board of the Stock Exchange. Since January 2012, Mr. Ng has been the founding member and a director of Terry Ng & Associates Limited in which he manages his own investment portfolios including real estate, equity market and private equity.

He served as an executive director of Hang Lung Group Limited (stock code: 010) and Hang Lung Properties Limited (stock code: 101), companies of which shares are listed on the Main Board of the Stock Exchange, respectively, from November 2001 to July 2010, and was mainly responsible for their strategic and corporate planning, financial investments, and relations with the investment community. He was also an executive director of Giordano International Limited (stock code: 709), a company of which shares are listed on the Main Board of the Stock Exchange. Mr. Ng has over 8 years of work experience with Giordano International Limited and its affiliated companies, and held other various positions including senior vice president of international business and assistant director of business development. He also worked at the Stock Exchange and held various positions including senior manager of the listing division, department head of the finance division and manager of the finance division.

#### 董事及高級管理層履歷(續)

#### 執行董事(續)

陳春生先生，71歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳春生先生負責監察本集團於香港之日常營運。陳春生先生於一九七零年代末加入本集團，於印刷行業擁有逾36年經驗。陳春生先生已完成中五教育。

陳志明先生，63歲，於二零一七年一月十七日獲委任為董事，並於二零一七年一月十八日調任執行董事。陳志明先生負責監察中國生產廠房的日常營運。彼於一九七零年代末在香港完成中五學業後加入本集團，於印刷行業擁有逾36年經驗。

#### 獨立非執行董事

吳士元先生，59歲，於二零一七年十月九日獲委任為獨立非執行董事。吳先生擁有逾30年營運及管理經驗。吳先生現擔任尚嘉國際控股有限公司（香港一間私營公司）之行政總裁兼執行董事，負責掌管策略規劃、財務投資、管理香港及海外之物業發展及投資組合。彼現時為中國新城市商業發展有限公司（股份代號：1321）之獨立非執行董事，該公司於聯交所主板上市。自二零一二年一月起，吳先生擔任Terry Ng & Associates Limited之創始成員及董事，管理其個人之投資組合，包括房地產、股票市場及私募股權投資。

彼於二零零一年十一月至二零一零年七月，曾先後擔任恒隆集團有限公司（股份代號：010）及恒隆地產有限公司（股份代號：101）之執行董事，該等公司之股份均於聯交所主板上市，主要負責該等公司之策略及企業規劃、財務投資及與投資者之關係。彼曾擔任佐丹奴國際有限公司（股份代號：709）之執行董事，該公司之股份於聯交所主板上市。吳先生於佐丹奴國際有限公司及其聯屬公司擁有逾8年工作經驗，彼亦曾出任國際業務高級副總裁及業務發展助理董事等多個職務。彼亦曾於聯交所工作，出任上市科高級經理、財務科部門主管及財務科經理等多個職務。

# REPORT OF THE DIRECTORS 董事會報告

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

### Independent Non-executive Directors (Continued)

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

**Dr. Chu Po Kuen Louis (朱譜權)**, aged 71, was appointed as an Independent Non-executive Director on 9 October 2017. Dr. Chu is currently a registered medical practitioner in Hong Kong with over 30 years of experience in medicine. In January 1973, he joined the Medical & Health Department of the Hong Kong Government as a medical and health officer. In September 1984, he was transferred to the Accident & Emergency Department of the Prince of Wales Hospital and was promoted to senior medical & health officer in May 1986. Dr. Chu was also a medical superintendent of Tung Wah Hospital between June 1981 and February 1982 and a medical superintendent of the Prince of Wales Hospital between August 1989 and February 1990. He was also actively involved in the setting up of the Accident & Emergency Department of the Prince of Wales Hospital in 1984 and the Accident & Emergency Information System at Queen Elizabeth Hospital in 1994. Dr. Chu joined the Hospital Authority in December 1991 until his retirement in July 2003 and was an adviser of service transformation of the Accident & Emergency Department of Queen Elizabeth Hospital through his membership in the Departmental Consultative Committee. Dr. Chu obtained degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in November 1972.

**Mr. Ho Yuk Chi (何毓贇)**, aged 75, was appointed as an Independent Non-executive Director on 9 October 2017. Mr. Ho has extensive experience in education, trading and management. He has over 30 years of experience in the education sector. Mr. Ho was employed by the Society of Boys' Centres Chak Yan Centre School from September 1983 to January 1994, with his last position being the principal of the school. Since January 1994, Mr. Ho has been serving as the managing director of Wiseville International Limited, a company primarily engaged in the trading of wine and glassware. At the moment he is also holding the post of director in Wiseville (Asia-Pacific) Limited, which is incorporated in Hong Kong. Mr. Ho obtained the certificate of teachers in Northcote Training College in 1963 and the certificate for teachers of maladjusted and socially deprived children issued by the Hong Kong Education Department in April 1982 and a Bachelor of Arts degree from The Chinese University of Hong Kong in December 1992. Mr. Ho has also contributed to the Hong Kong Special Schools Council and served in various positions, including honorary deputy secretary and vice-chairman, from 1985 to 1993.

## 董事及高級管理層履歷(續)

### 獨立非執行董事(續)

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

**朱譜權醫生**，71歲，於二零一七年十月九日獲委任為獨立非執行董事。朱醫生現為香港註冊醫生，在醫學界擁有逾30年經驗。於一九七三年一月，彼加入香港政府醫務衛生署，擔任醫務衛生主任。於一九八四年九月，彼轉職至威爾斯親王醫院急症室，並於一九八六年五月晉升為高級醫務衛生主任。朱醫生於一九八一年六月至一九八二年二月為東華醫院院長及於一九八九年八月至一九九零年二月為威爾斯親王醫院院長。彼亦積極參與設立威爾斯親王醫院之急症室(於一九八四年)及伊利沙伯醫院之急症資訊系統(於一九九四年)。朱醫生於一九九一年十二月加入醫院管理局，直至二零零三年七月退休，並藉以部門協商委員會會員身份擔任伊利沙伯醫院急症部服務轉型顧問。朱醫生於一九七二年十一月獲香港大學頒授內外全科醫學士學位。

**何毓贇先生**，75歲，於二零一七年十月九日獲委任為獨立非執行董事。何先生於教育、貿易及管理方面擁有豐富經驗。彼於教育界擁有逾30年經驗。於一九八三年九月至一九九四年一月，彼曾任職於香港扶幼會則仁中心學校，離任前之職位為該校校長。自一九九四年一月起，何先生擔任智群國際有限公司之董事總經理，該公司主要從事紅酒及玻璃器皿貿易。彼現亦擔任於香港註冊成立之智群(亞太)有限公司董事。何先生於一九六三年取得羅富國師範學院授發之教師文憑並於一九八二年四月取得香港教育局授發之適應不良兒童之特殊教育證書；及於一九九二年十二月取得香港中文大學之文學學士學位。於一九八五年至一九九三年期間，何先生亦對香港特殊學校議會作出貢獻，曾擔任該議會多個職位，包括榮譽副秘書及副主席。



# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Independent Non-executive Directors (Continued)

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

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

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

### Senior Management

**Mr. Tang Shichun (唐世春)**, aged 49, is the deputy general manager of Tung Pak Printing (Shenzhen) Company Limited and is responsible for overseeing the production activities. He has over 23 years of experience in printing services and management. Prior to joining our Group in 1997, he had around four years of experience in Hebei Xintai Ruikai Printing Limited\* (河北省邢台市瑞凱彩印包裝有限公司) as an apprentice and his last position held was a supervisor of the printing plate department (印刷板部門監事). He obtained a certificate (本科畢業) of printing technology\* (印刷技術) from the Beijing Institute of Graphic Communication\* (北京印刷學院) in July 1992.

**Mr. Chan Chiu Ning (陳朝寧)**, aged 56, is the deputy general manager of Sun Hing Printing Company Limited and is responsible for operations and human resources management. He has over 20 years of experience in the manufacturing industry. Prior to joining our Group in July 2002, he had been a supervisor of the customer clearance department in Solid Company Limited for over seven years. Mr. Chan has completed his high school education in the PRC.

### 董事及高級管理層履歷(續)

#### 獨立非執行董事(續)

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

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

#### 高級管理層

**唐世春先生**，49歲，為東柏彩印(深圳)有限公司之副總經理，負責監督生產活動。彼於印刷服務及管理方面擁有逾23年經驗。於一九九七年加入本集團前，彼於河北省邢台市瑞凱彩印包裝有限公司任職學徒約四年，離職前為印刷板部門監事。彼於一九九二年七月取得北京印刷學院印刷技術本科畢業證書。

**陳朝寧先生**，56歲，為新興印刷有限公司之副總經理，負責營運及人力資源管理。彼於製造業擁有逾20年經驗。於二零零二年七月加入本集團前，彼擔任香港新利創業有限公司客戶結算部之主管逾七年。陳先生已於中國完成高中學業。

\* for identification purpose only

# REPORT OF THE DIRECTORS

## 董事會報告

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

#### Company Secretary

**Ms. Ng Yin Ting Joyce (吳燕婷)**, aged 31, was appointed as the company secretary of our Company on 18 January 2017 and is responsible for the Company secretarial matters of our Group. She has been an assistant vice president with AE Majoris Advisory Company Limited since September 2013. She worked for Deloitte Touche Tohmatsu from October 2009 to March 2013 with her last position as a senior auditor. Ms. Ng obtained a bachelor's degree of business administration in accountancy from the City University of Hong Kong in July 2009. She has been admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2013.

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

#### DIRECTORS' SERVICE CONTRACTS

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

### 董事及高級管理層履歷(續)

#### 公司秘書

吳燕婷女士，31歲，於二零一七年一月十八日獲委任為本公司之公司秘書，負責本集團之公司秘書事宜。彼於二零一三年九月起為明大企業顧問有限公司之助理副總裁。自二零零九年十月至二零一三年三月，彼於德勤•關黃陳方會計師行任職，離職前為高級核數師。吳女士於二零零九年七月取得香港城市大學之工商管理學士(會計)學位。彼自二零一三年三月起獲得香港會計師公會之執業會計師資格。

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

#### 董事之服務合約

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' REMUNERATION

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

### PERMITTED INDEMNITY PROVISION

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

### 董事酬金

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

### 獲准許的彌償保證條文

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

### 董事於交易、安排或合約之權益

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

### 控股股東的不競爭承諾

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

# REPORT OF THE DIRECTORS

## 董事會報告

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS (Continued)

The Controlling Shareholders have confirmed to the Company by written confirmations that from the Listing Date and up to the date of the Annual Report 2018/19, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition. For the year ended 30 June 2019 and up to the date of the Annual Report 2018/19, save and except for the interest that the Directors have in the Company and its subsidiaries, none of the Directors, the Controlling Shareholders or their respective close associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

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

### DISCLOSURE OF INTERESTS

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

As at 30 June 2019, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO"), which was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

### 控股股東的不競爭承諾(續)

控股股東已以確認書方式向本公司確認，自上市日期及直至二零一八／一九年年報日期，彼等及彼等各自的緊密聯繫人(定義見上市規則)已遵守不競爭契據所載的承諾。截至二零一九年六月三十日止年度及直至二零一八／一九年年報日期，除董事於本公司及其附屬公司擁有的權益外，概無董事、控股股東或彼等各自的緊密聯繫人(定義見上市規則)擁有任何與本集團業務構成或可能構成競爭的業務或於當中擁有權益，亦概無與本集團存在任何其他利益衝突。

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

### 權益披露

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零一九年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條記入本公司根據該條須存置的登記冊的權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉列載如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

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

Notes:

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

附註：

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

(Continued)

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

Notes: (Continued)

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

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

Saved as disclosed above, as at 30 June 2019, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 權益披露(續)

#### A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：(續)

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

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於二零一九年六月三十日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

As at 30 June 2019, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

##### Long positions in ordinary shares of the Company

### 權益披露(續)

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零一九年六月三十日，以下人士(不包括本公司董事或行政總裁)於本公司股份及相關股份中擁有記入本公司根據證券及期貨條例第336條須存置之權益登記冊之5%或以上權益：

於本公司普通股之好倉

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

##### Long positions in ordinary shares of the Company

(Continued)

Notes:

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

### 權益披露(續)

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

##### 於本公司普通股之好倉(續)

附註：

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INTERESTS (Continued)

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

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

As at 30 June 2019, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and/or short positions in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### INTEREST OF THE COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, the Company has appointed Kingsway Capital Limited ("Kingsway") as the compliance adviser. As notified by Kingsway, compliance adviser of our Company, neither Kingsway nor any of its close associates (as defined in the Listing Rules) and none of the directors or employees of Kingsway had any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities, if any) which is required to be notified to our Company pursuant to the Listing Rules as at the date of this report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

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

By order of the Board

**Chan Peter Tit Sang**

Chairman and Executive Director

Hong Kong, 18 September 2019

### 權益披露(續)

#### B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之淡倉

於二零一九年六月三十日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須存置的權益登記冊中的權益或淡倉。

### 合規顧問之權益

根據上市規則第3A.19條，本公司已委聘滙富融資有限公司(「滙富」)為合規顧問。誠如本公司合規顧問滙富所告知，於本報告日期，滙富及其任何緊密聯繫人(定義見上市規則)以及滙富董事或僱員概無於本公司或本集團任何成員公司之股本(包括期權或認購有關證券之權利(如有))中擁有根據上市規則須知會本公司之任何權益。

### 公眾持股量充足

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

### 核數師

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

承董事會命

**陳鐵生**

主席兼執行董事

香港，二零一九年九月十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Sun Hing Printing Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 73 to 144, which comprise the consolidated statement of financial position as at 30 June 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

**致新興印刷控股有限公司股東**  
*(於開曼群島註冊成立的有限公司)*

### 意見

吾等已審核列載於第73至144頁的新興印刷控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一九年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

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

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

#### Key audit matter

##### 關鍵審計事項

#### Provision for inventories

##### 存貨撥備

As at 30 June 2019, the Group recorded inventories of approximately HK\$25,729,000 and a provision for impairment of approximately HK\$668,000 was recorded.

The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions.

於二零一九年六月三十日，本集團錄得存貨約25,729,000港元，及錄得減值撥備約668,000港元。管理層透過運用判斷和高度主觀假設來估計撇減存貨至可變現淨值。

The accounting policies and disclosures for the impairment provision on inventories are included in notes 3, 4, 7 and 15 to the consolidated financial statements.

有關存貨減值撥備的會計政策及披露資料載於綜合財務報表附註3、4、7及15。

#### How our audit addressed the key audit matter

##### 吾等的審計如何處理關鍵審計事項

Our audit procedures included:

我們的審計程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### 年報內的其他資料

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

### 核數師就審計綜合財務報表須承擔的責任

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審計綜合財務報表須承擔的責任(續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報風險高於未能發現由於錯誤而導致的重大錯報風險。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲取的審核憑證，確定是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則我們應當發表非標準無保留意見。吾等的結論為基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況或會導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體呈列、架構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

#### Ernst & Young

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
18 September 2019

### 核數師就審計綜合財務報表須承擔的責任(續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團的審核工作。吾等為審核意見承擔全部責任。

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事宜以及適用的相關保障措施。

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

出具本獨立核數師報告的審核項目合夥人為葉慶霖。

#### 安永會計師事務所

執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
二零一九年九月十八日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

		For the year ended 30 June 截至六月三十日止年度	
		2019 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	收益	6	<b>282,037</b>
Cost of sales	銷售成本		270,195
			<b>(180,913)</b>
Gross profit	毛利		90,537
Other income	其他收入	6	<b>3,641</b>
Selling and distribution expenses	銷售及分銷開支		2,351
Administrative expenses	行政開支		<b>(4,586)</b>
Other operating expenses, net	其他經營開支淨額		<b>(58,973)</b>
Listing expenses	上市開支		<b>(200)</b>
			(14,427)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>41,006</b>
Income tax expenses	所得稅開支	10	15,446
			<b>(8,754)</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 年度溢利		<b>32,252</b>
			9,017
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	本公司股權持有人應佔 每股盈利		
Basic and diluted	基本及攤薄	12	<b>HK cents港仙</b>
			<b>6.72</b>
			HK cents港仙
			2.07

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		For the year ended 30 June 截至六月三十日止年度	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>32,252</b>	9,017
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(3,528)</b>	2,955
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收益／(虧損)，扣除稅項	<b>(3,528)</b>	2,955
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年度全面收益總額	<b>28,724</b>	11,972

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

			<b>30 June 2019</b>	30 June 2018
			二零一九年 六月三十日	二零一八年 六月三十日
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>54,197</b>	55,465
Intangible asset	無形資產	14	<b>2,700</b>	2,700
Prepayments and deposits	預付款項及按金	17	<b>6,764</b>	5,048
Deferred tax asset	遞延稅項資產	21	<b>149</b>	94
Total non-current assets	非流動資產總值		<b>63,810</b>	63,307
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	15	<b>25,061</b>	19,849
Trade receivables	貿易應收款項	16	<b>54,541</b>	51,431
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	<b>12,187</b>	9,447
Tax recoverable	可收回稅項		<b>272</b>	807
Restricted cash	受限制現金	18	<b>11,402</b>	1,560
Cash and cash equivalents	現金及現金等價物	18	<b>174,651</b>	189,097
Total current assets	流動資產總值		<b>278,114</b>	272,191
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	19	<b>16,003</b>	17,411
Other payables and accruals	其他應付款項及應計費用	20	<b>17,050</b>	15,182
Amount due to a director	應付一名董事款項	27(b)	-	3
Tax payable	應付稅項		<b>9,527</b>	13,062
Total current liabilities	流動負債總額		<b>42,580</b>	45,658
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>235,534</b>	226,533
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>299,344</b>	289,840
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liability	遞延稅項負債	21	<b>130</b>	150
Net assets	資產淨值		<b>299,214</b>	289,690
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	<b>4,800</b>	4,800
Reserves	儲備	23	<b>294,414</b>	284,890
Total equity	權益總額		<b>299,214</b>	289,690

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 June 2019

截至二零一九年六月三十日止年度

		Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
		股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note 23(a))	(note 23(b))		(note 23(c))	
			(附註23(a))	(附註23(b))		(附註23(c))	
At 1 July 2017	於二零一七年七月一日	-	334,059	(328,049)	116,690	4,565	127,265
Profit for the year	年度溢利	-	-	-	9,017	-	9,017
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	2,955	2,955
Total comprehensive income for the year	年內全面收益總額	-	-	-	9,017	2,955	11,972
Capitalisation issue of shares (note 22(a))	資本化發行股份(附註22(a))	3,600	(3,600)	-	-	-	-
Issue of new shares (note 22(b))	發行新股份(附註22(b))	1,200	164,400	-	-	-	165,600
Share issue expenses (note 22(b))	股份發行開支(附註22(b))	-	(15,147)	-	-	-	(15,147)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	<b>4,800</b>	<b>479,712*</b>	<b>(328,049)*</b>	<b>125,707*</b>	<b>7,520*</b>	<b>289,690</b>
Profit for the year	年度溢利	-	-	-	<b>32,252</b>	-	<b>32,252</b>
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	<b>(3,528)</b>	<b>(3,528)</b>
Total comprehensive income for the year	年內全面收益總額	-	-	-	<b>32,252</b>	<b>(3,528)</b>	<b>28,724</b>
Final dividend for 2018 (note 11)	二零一八年末期股息(附註11)	-	-	-	<b>(14,400)</b>	-	<b>(14,400)</b>
Interim dividend for 2019 (note 11)	二零一九年中期股息(附註11)	-	-	-	<b>(4,800)</b>	-	<b>(4,800)</b>
At 30 June 2019	於二零一九年六月三十日	<b>4,800</b>	<b>479,712*</b>	<b>(328,049)*</b>	<b>138,759*</b>	<b>3,992*</b>	<b>299,214</b>

\* These reserve accounts comprise the consolidated reserves of HK\$294,414,000 (2018: HK\$284,890,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內294,414,000港元(二零一八年: 284,890,000港元)的綜合儲備。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019

截至二零一九年六月三十日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>經營活動所得現金流量</b>				
Profit before tax	除稅前溢利		<b>41,006</b>	15,446
Adjustments for:	就以下各項所作調整：			
Interest income	利息收入	6	<b>(3,640)</b>	(2,343)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	7	<b>42</b>	12
Depreciation	折舊	7	<b>9,608</b>	8,841
Write-down of inventories	撇減存貨	7	<b>668</b>	–
			<b>47,684</b>	21,956
Increase in inventories	存貨增加		<b>(6,779)</b>	(2,471)
Increase in trade receivables	貿易應收款項增加		<b>(3,140)</b>	(350)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)		<b>(5,019)</b>	227
Decrease in trade payables	貿易應付款項減少		<b>(1,097)</b>	(157)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		<b>2,290</b>	(4,299)
Cash generated from operations	營運所得現金		<b>33,939</b>	14,906
Hong Kong profits tax paid	已付香港利得稅		<b>(9,618)</b>	(13,010)
Overseas taxes paid	已付海外稅項		<b>(1,917)</b>	(1,889)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>22,404</b>	7
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資活動所得現金流量</b>				
Interest received	已收利息	6	<b>3,640</b>	2,343
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	13	<b>(10,803)</b>	(14,236)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>227</b>	77
Increase in restricted cash	受限制現金增加		<b>(9,842)</b>	–
Net cash flows used in investing activities	投資活動所用現金流量淨額		<b>(16,778)</b>	(11,816)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動所得現金流量</b>				
Dividend paid	已付股息		<b>(19,200)</b>	–
Proceeds from issue of shares	發行股份所得款項	22(b)	–	165,600
Share issue expenses	股份發行開支	22(b)	–	(15,147)
Changes in the balance with a director	與一名董事的結餘變動		<b>(3)</b>	(6,431)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		<b>(19,203)</b>	144,022

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019

截至二零一九年六月三十日止年度

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額	<b>(13,577)</b>	132,213
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	<b>189,097</b>	56,318
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	<b>(869)</b>	566
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末的現金及現金等價物	<b>174,651</b>	189,097
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>19,666</b>	15,312
Non-pledged time deposits and wealth management products with original maturity of less than three months when acquired	購買時原有到期日少於三個月的無抵押定期存款及理財產品	<b>154,985</b>	173,785
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	綜合現金流量表及綜合財務狀況表所示現金及現金等價物	<b>174,651</b>	189,097

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 4/F., Sze Hing Industrial Building, 35-37 Lee Chung Street, Chai Wan, Hong Kong.

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

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

### 1. 公司及集團資料

本公司為一間在開曼群島註冊成立的有限公司。本公司的註冊地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港柴灣利眾街35-37號泗興工業大樓4樓。

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

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

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

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

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

<sup>^</sup> This entity is registered as a wholly-foreign-owned enterprise under the laws of the PRC.

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

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

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

\* 未經香港安永會計師事務所或安永全球網絡其他成員公司審核。

<sup>^</sup> 該實體根據中國法律註冊為外商獨資企業。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

### 2.1 編製基準

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

#### 綜合賬目的基準

綜合財務報表包括本公司及其附屬公司截至二零一九年六月三十日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

### 2.1 編製基準(續)

#### 綜合賬目的基準(續)

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

### 2.2 會計政策及披露事項變動

本集團已於本年度的財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約的收益的澄清
香港會計準則第40號之修訂	轉移投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

除下文所解釋有關香港財務報告準則第9號及香港財務報告準則第15號之影響外，採納上述新訂及經修訂準則對此等財務報表並無構成任何重大財務影響。

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

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### Changes to the impairment model

##### (i) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group of receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information. Management has closely monitored the credit qualities and the collectability of the trade receivables. Trade receivables in dispute are assessed individually for impairment to determine whether specific loss allowance provisions are required. The adoption of the simplified expected credit loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 July 2018.

##### (ii) Other financial assets carried at amortised cost

For other financial assets carried at amortised cost, including cash and cash equivalents, restricted cash, and financial assets included in prepayments, deposits and other receivables, the expected credit loss is based on the 12-month expected credit loss. This represents the portion of lifetime expected credit loss that results from default events on the financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of other financial assets at amortised cost and considers that the expected credit loss is immaterial.

### 2.2 會計政策及披露事項變動(續)

- (a) 就於二零一八年七月一日或之後開始的年度期間而言，香港財務報告準則第9號金融工具替代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

本集團已就於二零一八年七月一日之適用期初權益結餘確認過渡調整。因此並無重列比較資料，並繼續根據香港會計準則第39號呈報。

#### 減值模式變動

##### (i) 貿易應收款項

本集團就預期信貸虧損撥備應用香港財務報告準則第9號所訂明之簡化方法，其允許就所有貿易應收款項使用全期預期虧損。於計量預期信貸虧損時，貿易應收款項乃基於共有信貸風險特性劃分為不同組別。各組別應收款項之未來現金流量乃基於過往虧損經驗估算，並作出調整以反映現時狀況及前瞻性資料之影響。管理層已密切監察貿易應收款項之信貸質素及可收回成數。有爭議的貿易應收款項會就減值個別評估，以釐定是否需要作出特定虧損撥備。採用香港財務報告準則第9號下之簡化預期信貸虧損方法並無導致於二零一八年七月一日之貿易應收款項錄得任何額外減值虧損。

##### (ii) 按攤銷成本列賬之其他金融資產

就按攤銷成本列賬之其他金融資產（包括現金及現金等價物、受限制現金及計入預付款項、按金及其他應收款項的金融資產），預期信貸虧損乃以十二個月預期信貸虧損為基礎。此代表全期預期信貸虧損中，可能於報告日期後十二個月內發生之金融工具違約事件所產生的預期信貸虧損部份。然而，倘自產生以來信貸風險顯著增加，則撥備將按全期預期信貸虧損基礎作出。管理層已密切監察按攤銷成本列賬之其他金融資產之信貸質素及可收回成數，並認為其預期信貸虧損屬微不足道。

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

(b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3 to the financial statements. The standard will supersede all current revenue recognition requirements under HKFRSs.

As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 July 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables included in other payables and accruals. Under HKFRS 15, the amount is classified as contract liabilities which are included in other payables and accruals.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$564,000 from other payables to contract liabilities as at 1 July 2018 in relation to the consideration received from customers in advance as at 1 July 2018.

As at 30 June 2019, under HKFRS 15, HK\$1,442,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for the sale of goods.

### 2.2 會計政策及披露事項變動(續)

(b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且除有限例外情況外，其適用於客戶合約產生的所有收益。香港財務報告準則第15號(於二零一四年七月頒佈)訂立新五步模式將客戶合約所產生的收益入賬。根據香港財務報告準則第15號，收益按反映實體預計有權就向客戶轉移貨品或服務交換的代價之金額確認。香港財務報告準則第15號的原則就計量及確認收益提供更具架構的方法。該準則亦引入廣泛定性及定量披露規定，包括分開總收益、有關履約責任的資料、合約資產及負債賬目結餘於各期間之變動以及主要判斷及估計。該等披露載於財務報表附註6。由於應用香港財務報告準則第15號，本集團已變更有關財務報表附註3的收益確認的會計政策。該準則將取代香港財務報告準則項下所有現時收益確認的規定。

由於應用香港財務報告準則第15號，本集團已變更有關收益確認的會計政策。

本集團已使用經修訂追溯採納法採納香港財務報告準則第15號。根據此方法，該準則可於首次應用日期應用於所有合約或僅應用於該日尚未完成之合約。本集團已選擇將該準則應用於二零一八年七月一日尚未完成之合約。

首次應用香港財務報告準則第15號之累計影響乃確認為對於二零一八年七月一日之保留溢利期初結餘之調整。因此，對比資料並無重列且繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報。

於採納香港財務報告準則第15號前，本集團確認預收客戶代價為計入其他應付款項及應計費用之其他應付款項。根據香港財務報告準則第15號，該金額分類為計入其他應付款項及應計費用之合約負債。

因此，於採納香港財務報告準則第15號後，本集團於二零一八年七月一日就二零一八年七月一日之預收客戶代價將564,000港元由其他應付款項重新分類至合約負債。

於二零一九年六月三十日，根據香港財務報告準則第15號，就銷售貨品之預收客戶代價，1,442,000港元由其他應付款項重新分類至合約負債。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於此等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂	業務的定義 <sup>2</sup>
香港財務報告準則第9號修訂	反向補償提前還款特徵 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂	重大性的定義 <sup>2</sup>
香港會計準則第19號修訂	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號修訂	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
年度改進二零一五年至二零一七年週期	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>1</sup>

- <sup>1</sup> 自二零一九年一月一日或其後開始的年度期間生效
- <sup>2</sup> 自二零二零年一月一日或其後開始的年度期間生效
- <sup>3</sup> 自二零二一年一月一日或其後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可供採納

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

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

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020.

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團的香港財務報告準則的進一步資料描述如下。

香港財務報告準則第3號修訂釐清業務的定義並對此提供額外指引。該等修訂釐清將被視為一項業務的一組完整活動及資產，至少須包括共同對創造產出的能力作出重大貢獻的一項投入及一個實質性的過程。一項業務可獨立於創造產出所需的所有投入及過程而存在。該等修訂移除對市場參與者是否有能力獲得業務並繼續產生產出的評估。反之，重點在於所獲得的投入及所獲得的實質性的過程是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，注重向客戶提供的產品或服務、投資收入或日常活動的其他收入。此外，該等修訂為評估所獲得的過程是否為實質性提供指引，並引入一個可選的公平值集中性測試，從而允許對所獲得的一組活動及資產是否不屬於業務進行簡化評估。本集團預期自二零二零年七月一日起前瞻性採納該等修訂。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂解決香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資規定不一致的情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，則須悉數確認收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂的先前強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。



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

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 July 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. As disclosed in note 25 to the financial statements, at 30 June 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of HK\$36,341,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. The Group is currently assessing the impact of HKFRS 16. Further analysis will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, the incremental borrowing rate to be applied for different leases.

### 2.3 已頒佈但尚未生效的香港財務 報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)詮釋第15號經營租賃—優惠及香港(常設詮釋委員會)詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括承租人免於確認的兩項可選擇的事項：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於香港會計準則第40號中投資物業之定義，或與應用重估模式的物業、廠房及設備類別有關。租賃負債將於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產的調整。香港財務報告準則第16號項下的出租人會計處理方法與香港會計準則第17號項下的會計處理方法相比並無大幅改變。出租人將繼續使用香港會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或經修改追溯方式應用該準則。本集團將自二零一九年七月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條文以將初步採納的累計影響確認為對二零一九年七月一日之保留溢利的期初結餘的調整，且不會重列比較資料。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。誠如財務報表附註25所披露，於二零一九年六月三十日，本集團根據不可撤銷經營租約之未來最低租賃付款總額為36,341,000港元。採納香港財務報告準則第16號後，當中所列若干金額或需確認為新使用權資產及租賃負債。本集團現正評估香港財務報告準則第16號之影響。本集團需作進一步分析，以確定將予確認之新使用權資產及租賃負債的金額，包括但不限於將應用於不同租賃之增量借貸利率。

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

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 July 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 July 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號修訂提供了新的重大性的定義。新定義列明，倘資料出現遺漏、錯誤陳述或表述模糊時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂釐清重大性將取決於資料的性質或程度。倘可合理預期會影響主要使用者的決定，則資料錯誤陳述屬重大。本集團預期自二零二零年七月一日起前瞻性採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第28號修訂釐清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業的權益，並不包括不應用權益法的實質上構成於聯營公司或合營企業淨投資一部分的長期權益。因此，實體將該等長期權益入賬時應用香港財務報告準則第9號而非香港會計準則第28號，包括香港財務報告準則第9號的減值規定。香港會計準則第28號其後應用於淨投資，包括長期權益，惟僅在確認聯營公司或合營企業虧損及於聯營公司或合營企業的淨投資減值的情況下方可應用。本集團預期於二零一九年七月一日採納該等修訂，並將使用該等修訂的過渡性規定按二零一九年七月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦擬於採納該等修訂後應用重述過往期間比較資料的寬免。

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

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Impairment of non-financial assets

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

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常指「不確定稅務狀況」),對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅,尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理;(ii)實體對稅務機關之稅項處理檢查所作之假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋將追溯應用(倘毋須使用事後確認,則可全面追溯應用;或追溯應用,則應用之累計影響將作為於首次應用日期之期初權益之調整,而毋須重列比較資料)。本集團預期自二零一九年七月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表造成任何重大影響。

### 3. 主要會計政策概要

#### 非金融資產減值

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

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

#### Impairment of non-financial assets (Continued)

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

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

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

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

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

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

#### Related parties

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

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

or

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

### 3. 主要會計政策概要(續)

#### 關聯方

倘任何人士符合以下條件即屬本集團之關聯方：

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

或

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



# NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

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

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Intangible assets (other than goodwill)

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

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

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018)

##### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 July 2018)" below.

### 3. 主要會計政策概要(續)

#### 無形資產(商譽除外)

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

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

#### 租賃

倘資產所有權之絕大部分回報及風險仍由出租人承擔，則租賃作為經營租賃列賬。倘本集團為承租人，根據經營租賃應付之租金(扣除從出租人收取的任何獎勵後)按租賃期限以直線法自損益扣除。

#### 投資及其他金融資產(自二零一八年七月一日起適用的香港財務報告準則第9號項下政策)

##### 初步確認及計量

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

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無包含重大融資成分或本集團已就其應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無包含重大融資成分或本集團已就其應用可行權宜方法的貿易應收款項乃根據香港財務報告準則第15號按下文「收益確認(自二零一八年七月一日起適用)」所載政策釐定的交易價格計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

##### Subsequent measurement of financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自二零一八年七月一日起適用的香港財務報告準則第9號項下政策)(續)

##### 初步確認及計量(續)

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

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。該業務模式確定現金流量是否將來自收取合約現金流量、出售金融資產或兩者兼有。

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

##### 按攤銷成本計量的金融資產(債務工具)的其後計量

倘符合下列兩項條件，本集團按攤銷成本計量金融資產：

- 金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有。
- 金融資產之合約條款於指定日期產生純粹為支付本金及尚未償還本金利息的現金流量。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### Subsequent measurement of loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in other operating expenses for loans and receivables.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(於二零一八年七月一日前適用的香港會計準則第39號項下政策)

##### 初步確認及計量

金融資產於初步確認時分類為按公平值計入損益的金融資產、貸款及應收款項及可供出售金融投資(倘適用)。金融資產於初步確認時以公平值加收購金融資產的應計交易成本計量，惟按公平值計入損益列賬的金融資產除外。

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

##### 貸款及應收款項的其後計量

貸款及應收款項為有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。於初步計量後，該等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。在計算攤銷成本時已計入任何收購折讓或溢價，並計入屬實際利率組成部分的費用或成本。實際利率攤銷計入損益的其他收入及收益。減值所產生的虧損會於損益確認為貸款及應收款項的其他經營開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)

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

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

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

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

### 3. 主要會計政策概要(續)

#### 終止確認金融資產(自二零一八年七月一日起適用的香港財務報告準則第9號項下政策及於二零一八年七月一日前適用的香港會計準則第39號項下政策)

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018)

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

#### General approach

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自二零一八年七月一日起適用的香港財務報告準則第9號項下政策)

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

#### 一般方法

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### General approach (Continued)

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

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

##### Simplified approach

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

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自二零一八年七月一日起適用的香港財務報告準則第9號項下政策)(續)

##### 一般方法(續)

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

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

##### 簡化法

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

就包含重大融資成分的貿易應收款項及租賃應收款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化法作為其會計政策。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 3. 主要會計政策概要(續)

#### 金融資產減值(於二零一八年七月一日前適用的香港會計準則第39號項下政策)

本集團於各報告期末評估是否有任何客觀證據顯示一項金融資產或一組金融資產已出現減值。倘初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量造成的影響能可靠估計，則該項或該組金融資產存在減值。減值證據可包括一名或一組債務人正面對嚴重經濟困難、欠付或拖欠利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或與欠付相關的經濟狀況出現變動。

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會就個別屬重大的金融資產按個別基準評估是否存在減值或就個別不屬重大的金融資產按集體基準評估是否存在減值。倘本集團確定按個別基準評估的金融資產(無論是否屬重大)並無客觀證據顯示出現減值，則該項資產會歸入一組具有類似信貸風險特徵的金融資產內，並集體評估該組金融資產有否減值。經個別評估減值及經確認或繼續確認減值虧損的資產，不會納入集體減值評估。

任何已識別減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原有實際利率(即初步確認時計算的實際利率)折現。

該資產的賬面值可通過採用備抵賬作出扣減，虧損於損益確認。減少後的賬面值繼續累計利息收入，且採用計量減值虧損時用以折現未來現金流量的利率。倘日後收回的機會渺茫及所有抵押品已變現或轉讓予本集團，則撇銷貸款及應收款項以及任何相關撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

##### Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade payables, certain other payables and accruals and an amount due to a director.

##### Subsequent measurement of loans and borrowings

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

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

### 3. 主要會計政策概要(續)

#### 金融資產減值(於二零一八年七月一日前適用的香港會計準則第39號項下政策)(續)

##### 按攤銷成本列賬的金融資產(續)

倘於往後期間估計減值虧損金額由於確認減值後發生的事項而增加或減少，則通過調整備抵賬增加或減少先前確認的減值虧損。倘於其後收回撇銷款項，則收回的款項計入損益的其他經營開支。

#### 金融負債(自二零一八年七月一日起適用的香港財務報告準則第9號及於二零一八年七月一日前適用的香港會計準則第39號項下政策)

##### 初步確認及計量

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

所有金融負債初步按公平值確認，貸款及借款及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、若干其他應付款項及應計費用及應付一名董事款項。

##### 貸款及借款的其後計量

於初步確認後，計息貸款及借款於其後採用實際利率法按攤銷成本計量，除非折現的影響不大，則會按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益確認。

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### **Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)**

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

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

#### **Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)**

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

### 3. 主要會計政策概要(續)

**終止確認金融負債(自二零一八年七月一日起適用的香港財務報告準則第9號及於二零一八年七月一日前適用的香港會計準則第39號項下政策)**

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

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

**抵銷金融工具(自二零一八年七月一日起適用的香港財務報告準則第9號及於二零一八年七月一日前適用的香港會計準則第39號項下政策)**

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Inventories

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

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

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

### 3. 主要會計政策概要(續)

#### 存貨

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

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自購入起計三個月內到期的短期高流通投資，減須於要求時償還的銀行透支，並構成本集團現金管理組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及並無限制用途的銀行存款(包括定期存款及類似現金性質的資產)。

#### 撥備

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Income tax

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Income tax (Continued)

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

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

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

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

### 3. 主要會計政策概要(續)

#### 所得稅(續)

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

#### Revenue recognition (applicable from 1 July 2018)

##### Revenue from contracts with customers

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

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

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

### 3. 主要會計政策概要(續)

#### 所得稅(續)

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

#### 收益確認(自二零一八年七月一日起適用)

##### 來自客戶合約的收益

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

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 July 2018) (Continued)

##### Revenue from contracts with customers (Continued)

###### Sale of goods

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

###### Other income

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

#### Revenue recognition (applicable before 1 July 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 3. 主要會計政策概要(續)

#### 收益確認(自二零一八年七月一日起適用)(續)

##### 來自客戶合約的收益(續)

###### 銷售貨品

來自銷售貨品的收益乃於資產控制權轉讓予客戶的時點(一般為交貨時)確認。

###### 其他收入

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

#### 收益確認(於二零一八年七月一日前適用)

收益於經濟利益可能流向本集團且收益能可靠計量時按下列基準確認：

- (a) 來自銷售貨品的收益於擁有權的重大風險及回報轉讓予買方時確認，前提是本集團並無保留一般因擁有權而可行使之管理參與權，對已出售貨品亦不再擁有實際控制權；及
- (b) 利息收入採用實際利率法按累計基準確認，並採用將金融工具於其預計年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產賬面淨值的利率。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Contract liabilities (applicable from 1 July 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

#### Employee benefits

##### Pension scheme

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

### 3. 主要會計政策概要 (續)

#### 合約負債 (自二零一八年七月一日起適用)

合約負債是指向本集團已收到客戶代價 (或應付代價金額) 之客戶轉移貨品或服務之責任。倘客戶在本集團向客戶轉移貨品或服務之前支付代價，則在付款或付款到期時 (以較早者為準) 確認合約負債。合約負債於本集團根據合約履行時確認為收益。

#### 僱員福利

##### 退休金計劃

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Employee benefits (Continued)

##### Pension scheme (Continued)

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

##### Dividends

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

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

##### Foreign currencies

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

### 3. 主要會計政策概要(續)

#### 僱員福利(續)

##### 退休金計劃(續)

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

##### 股息

末期股息於股東大會獲股東批准後確認為負債。擬派末期股息披露於財務報表附註。

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

##### 外幣

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

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

#### Foreign currencies (Continued)

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

The functional currency of certain overseas subsidiaries is a currency other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rate for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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

### 3. 主要會計政策概要(續)

#### 外幣(續)

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

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債均按於報告期末的現行匯率換算為港元，且彼等損益表均按該年度的加權平均匯率換算為港元。

所導致的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計。出售海外業務時，有關該特定海外業務的其他全面收益部分於損益中確認。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes worldwide. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimation uncertainty

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

### 4. 重大會計判斷及估計

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

#### 判斷

於應用本集團會計政策的過程中，管理層已作出以下對財務報表所確認數額具最大影響的判斷（惟涉及估計的判斷除外）：

#### 所得稅

本集團須繳付多個司法權區的所得稅。在釐定所得稅的全球撥備時需要作出重大判斷。在日常業務過程中，許多交易和計算之最終稅項釐定是未能確定的。本集團基於是否需要繳納額外稅項之估計，就預期稅務審計事宜確認負債。若此等事宜之最終稅務結果與最初記錄之金額不同，有關差異將影響作出有關決定之期間內的所得稅及遞延稅項撥備。

#### 估計不確定因素

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
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#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

*(Continued)*

##### **Estimation uncertainty** *(Continued)*

##### **Useful lives and impairment of property, plant and equipment**

The Group's management determines the estimated useful lives and related depreciation charges for its items of property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and its competitor actions. Management will increase the depreciation charge where useful lives are shorter than those previously estimated, or it will write off or write down technically obsolete assets that have been abandoned.

The carrying value of an item of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amount of an item of property, plant and equipment is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

#### 4. 重大會計判斷及估計 *(續)*

##### **估計不確定因素 *(續)***

##### **物業、廠房及設備的可使用年期及減值**

本集團的管理層釐定其物業、廠房及設備項目的估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能的物業、廠房及設備項目的實際可使用年期的過往經驗而釐定，並可能因技術創新及競爭對手行為而有重大改變。當可使用年期少於先前的估計，管理層將增加折舊費用，或將撇銷或撇減已廢棄的於技術方面已過時的資產。

當發生事件或情況轉變而顯示物業、廠房及設備項目的賬面值可能無法收回時，會根據本節相關部分所述的會計政策檢查物業、廠房及設備項目的賬面值是否有減值。物業、廠房及設備項目的可收回金額按其公平值減出售成本及使用價值兩者的較高者計算，而有關計算須運用估計進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Estimation uncertainty (Continued)

##### Write-down of inventories

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

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories as at 30 June 2019 was HK\$25,061,000 (2018: HK\$19,849,000).

##### Current tax and deferred tax

The Group is mainly subject to income taxes in Hong Kong and Mainland China. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the period in which such determination is made. The carrying amounts of income tax recoverable and income tax payable in the consolidated statement of financial position as at 30 June 2019 were HK\$272,000 and HK\$9,527,000 (2018: HK\$807,000 and HK\$13,062,000), respectively.

### 4. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 撇減存貨

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

辨識過時及滯銷存貨項目需要作出判斷及估計。倘預期金額與原定估計不同，則該等差額將影響該等估計改變期間之存貨賬面值及已確認存貨之撇減。於二零一九年六月三十日，存貨的賬面值為25,061,000港元(二零一八年：19,849,000港元)。

##### 即期稅項及遞延稅項

本集團主要須於香港及中國內地繳納所得稅。本集團根據現行稅務法規謹慎評估其交易的稅務影響，並相應地計提稅項撥備。然而，在釐定本集團的所得稅撥備時須作出判斷，乃因於日常業務過程中未能準確釐定最終須繳納稅項的交易及計算繁多。若有關事項的最終稅項結果與原先的入賬金額不同，該差額將影響釐定稅項期間的所得稅及遞延稅項撥備。於二零一九年六月三十日，於綜合財務狀況表內的可收回所得稅及應付所得稅賬面值分別為272,000港元及9,527,000港元(二零一八年：807,000港元及13,062,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

##### Estimation uncertainty (Continued)

###### Withholding taxes

Pursuant to the PRC Corporate Income Tax Law, a 5% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 30 June 2019, the Group had unremitted earnings amounting to approximately HK\$59,010,000 (2018: HK\$57,639,000) that are subject to withholding taxes. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and it is not probable that the subsidiaries established in Mainland China will distribute such earnings in the foreseeable future. Accordingly, no deferred tax has been recognised for withholding taxes that would be payable on distribution of unremitted earnings by the Group's subsidiaries established in Mainland China in respect of earnings generated.

###### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計(續)

##### 估計不確定因素(續)

###### 預扣稅

根據中國企業所得稅法，在中國內地成立之外商投資企業向外國投資者宣派之股息須徵收5%預扣稅。該項規定自二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。因此，本集團須就中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。

於二零一九年六月三十日，本集團的未付匯盈利約為59,010,000港元(二零一八年：57,639,000港元)，須繳納預扣稅。董事認為，本公司能夠控制暫時差額的撥回時間，而該等於中國內地成立的附屬公司不可能於可見將來分派有關盈利。因此，並無就本集團於中國內地成立的附屬公司所產生的盈利中分派未付匯盈利應付的預扣稅確認遞延稅項。

###### 非金融資產減值

本集團於各報告期末評估所有非金融資產是否出現任何減值跡象。有關非金融資產於有跡象顯示賬面值可能無法收回時測試減值。當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本與使用價值的較高者)時，則存在減值。計算公平值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可觀察市價減出售資產的增量成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算該等現金流量的現值。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. OPERATING SEGMENT INFORMATION

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

#### Geographical information

##### (a) Revenue from external customers

Hong Kong	香港
United States of America	美國
Others	其他

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

No geographical information is presented as over 90% of the Group's non-current assets are located in Mainland China as at 30 June 2019 and 2018.

#### Information about major customers

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

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

\* Less than 10% of the Group's revenue

### 5. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

#### 地區資料

##### (a) 來自外部客戶的收益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
198,076	170,728
45,628	62,038
38,333	37,429
<b>282,037</b>	270,195

上述的收益資料乃根據客戶所在地呈列。

##### (b) 非流動資產

於二零一九年及二零一八年六月三十日，本集團逾90%的非流動資產均位於中國內地，故並無呈列地區資料。

#### 主要客戶的資料

來自各主要客戶(佔總收益10%或以上)的收益列載如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
52,852	53,312
32,093	37,342
37,574	33,033
39,597	N/A不適用*
<b>162,116</b>	123,687

\* 少於本集團收益的10%

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### 6. REVENUE AND OTHER INCOME

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

### 6. 收益及其他收入

收益及其他收入的分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Revenue from contracts with customers	客戶合約收益	<b>282,037</b>	–
Sale of goods	銷售貨品	–	270,195
		<b>282,037</b>	270,195

#### Revenue from contracts with customers

##### Disaggregated revenue information

#### 客戶合約收益

##### 分拆收入資料

<b>For the year ended 30 June 2019</b>		<b>HK\$'000</b> 千港元
	<b>截至二零一九年六月三十日止年度</b>	
Sale of goods transferred at a point in time	銷售於特定時間點轉讓的貨品	<b>282,037</b>
<b>Geographical markets</b>	<b>地區市場</b>	<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元
Hong Kong	香港	<b>198,076</b>
United States of America	美國	<b>45,628</b>
Others	其他	<b>38,333</b>
		<b>282,037</b>

#### Performance obligations

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

#### 履約責任

有關本集團履約責任的資料概述如下：

##### Sale of goods

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

##### 銷售貨品

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>3,640</b>	2,343
Others	其他	<b>1</b>	8
		<b>3,641</b>	2,351

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### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold <sup>#</sup>	已售存貨成本 <sup>#</sup>	180,913	179,658
Depreciation	折舊	9,608	8,841
Minimum lease payments under operating leases	經營租賃之最低租賃付款	12,151	10,436
Auditor's remuneration	核數師薪酬	1,337	1,272
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及行政總裁的薪酬)：		
Wages and salaries	工資及薪金	58,425	53,735
Pension scheme contributions	退休金計劃供款	4,642	(182)
		<b>63,067</b>	53,553
Foreign exchange differences, net*	匯兌差異淨額*	158	335
Loss on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損*	42	12
Write-down of inventories**	撇減存貨**	668	-

<sup>#</sup> Cost of inventories sold includes HK\$61,532,000 (2018: HK\$50,095,000) of employee benefit expense, depreciation and minimum lease payments under operating leases, which are also included in the respective total amounts disclosed above for each of these types of expenses.

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

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

<sup>#</sup> 已售存貨成本包括61,532,000港元(二零一八年：50,095,000港元)的僱員福利開支、折舊及經營租賃之最低租賃付款(已計入上文就該等各類開支披露的相關總額)。

\* 該等項目計入綜合損益表賬面的「其他經營開支淨額」。

\*\* 該項目計入綜合損益表賬面的「銷售成本」。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	816	534
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	19,724	15,608
Pension scheme contributions	退休金計劃供款	36	36
		<b>19,760</b>	15,644
		<b>20,576</b>	16,178

#### (a) Independent non-executive directors

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Ng Sze Yuen Terry	吳士元先生	112	78
Dr. Chu Po Kuen Louis	朱譜權醫生	112	78
Mr. Ho Yuk Chi	何毓贇先生	112	78
		<b>336</b>	234

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil). Mr. Ng Sze Yuen Terry, Dr. Chu Po Kuen, Louis and Mr. Ho Yuk Chi were appointed as independent non-executive directors of the Company on 9 October 2017.

### 8. 董事及行政總裁薪酬

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	816	534
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	19,724	15,608
Pension scheme contributions	退休金計劃供款	36	36
		<b>19,760</b>	15,644
		<b>20,576</b>	16,178

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Ng Sze Yuen Terry	吳士元先生	112	78
Dr. Chu Po Kuen Louis	朱譜權醫生	112	78
Mr. Ho Yuk Chi	何毓贇先生	112	78
		<b>336</b>	234

年內概無須向獨立非執行董事支付其他酬金(二零一八年：無)。吳士元先生、朱譜權醫生及何毓贇先生於二零一七年十月九日獲委任為本公司獨立非執行董事。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

#### (b) Executive directors

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物福利	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2019</b>	<b>二零一九年</b>				
Executive directors:	執行董事：				
Mr. Chan Peter Tit Sang	陳鐵生先生	120	9,833	–	9,953
Mr. Chan Chun Sang Desmond	陳春生先生	120	1,910	–	2,030
Mr. Chan Chi Ming	陳志明先生	120	1,919	18	2,057
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	120	6,062	18	6,200
		480	19,724	36	20,240
<b>2018</b>	<b>二零一八年</b>				
Executive directors:	執行董事：				
Mr. Chan Peter Tit Sang	陳鐵生先生	75	7,710	–	7,785
Mr. Chan Chun Sang Desmond	陳春生先生	75	1,530	–	1,605
Mr. Chan Chi Ming	陳志明先生	75	1,542	18	1,635
Mr. Chan Kenneth Chi Kin*	陳志堅先生*	75	4,826	18	4,919
		300	15,608	36	15,944

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

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

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

### 8. 董事及行政總裁薪酬(續)

#### (b) 執行董事

	Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
	袍金	薪金、津貼及 實物福利	退休金 計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>2019</b>				
Executive directors:				
Mr. Chan Peter Tit Sang	120	9,833	–	9,953
Mr. Chan Chun Sang Desmond	120	1,910	–	2,030
Mr. Chan Chi Ming	120	1,919	18	2,057
Mr. Chan Kenneth Chi Kin*	120	6,062	18	6,200
	480	19,724	36	20,240
<b>2018</b>				
Executive directors:				
Mr. Chan Peter Tit Sang	75	7,710	–	7,785
Mr. Chan Chun Sang Desmond	75	1,530	–	1,605
Mr. Chan Chi Ming	75	1,542	18	1,635
Mr. Chan Kenneth Chi Kin*	75	4,826	18	4,919
	300	15,608	36	15,944

\* 陳志堅先生擔任本公司執行董事兼行政總裁。

年內，董事概無訂立安排放棄或同意放棄任何薪酬。

年內，本集團概無向董事支付薪酬，作為加入本集團或加入時的獎勵或離職補償。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2018: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2018: one) non-director, highest paid employee are as follows:

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>726</b>	668
Performance related bonuses	表現相關花紅	<b>50</b>	203
Pension scheme contributions	退休金計劃供款	<b>18</b>	18
		<b>794</b>	889

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

		<b>2019</b> 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	1

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

### 9. 五名最高薪僱員

年內，五名最高薪僱員包括四名(二零一八年：四名)董事，其薪酬詳情載於上文附註8。年內的餘下一名(二零一八年：一名)非董事最高薪僱員的薪酬詳情列載如下：

屬於以下薪酬組別的非董事最高薪僱員人數如下：

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



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### 10. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in such jurisdictions. Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The PRC tax has been provided at the rate of 25% (2018: 25%) on the estimated assessable profits arising in the PRC.

### 10. 所得稅

根據開曼群島及英屬維爾京群島規例及法規，本集團毋須於該等司法權區繳納任何所得稅。年內，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零一八年：16.5%）之稅率計提撥備。中國稅項乃就於中國產生的估計應課稅溢利按25%（二零一八年：25%）之稅率計提撥備。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	本期－香港		
Charge for the year	年內開支	<b>6,116</b>	5,006
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	<b>(23)</b>	105
Current – PRC	本期－中國		
Charge for the year	年內開支	<b>2,736</b>	1,378
Deferred (note 21)	遞延(附註21)	<b>(75)</b>	(60)
Total tax charge for the year	年內稅項開支總額	<b>8,754</b>	6,429

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the tax expense at the effective tax rate is as follows:

根據法定稅率適用於除稅前溢利的稅務開支與根據實際稅率的稅務開支對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>41,006</b>	15,446
Tax at the statutory tax rate of different jurisdictions	按不同司法權區的法定稅率計算的稅項	<b>6,768</b>	3,492
Lower tax rate enacted by local authority	地方當局頒佈的較低稅率	<b>165</b>	-
Adjustments in respect of current tax of previous years	就過往年度的即期稅項調整	<b>(23)</b>	105
Income not subject to tax	毋須課稅收入	<b>(554)</b>	(1,589)
Expenses not deductible for tax	不可扣稅開支	<b>2,408</b>	4,479
Others	其他	<b>(10)</b>	(58)
Tax charge at the Group's effective tax rate of 21.3% (2018: 41.6%)	按本集團實際稅率21.3%（二零一八年：41.6%）計算的稅務開支	<b>8,754</b>	6,429

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### 11. DIVIDENDS

### 11. 股息

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interim – HK1.0 cent (2018: Nil) per ordinary share	中期 – 每股普通股1.0港仙 (二零一八年：零)	<b>4,800</b>	–
Proposed final – HK2.5 cents (2018: HK3.0 cents) per ordinary share	建議末期 – 每股普通股2.5港仙 (二零一八年：3.0港仙)	<b>12,000</b>	14,400
		<b>16,800</b>	14,400

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

本年度建議末期股息須於應屆股東週年大會上獲本公司股東的批准後方可作實。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

### 12. 本公司股權持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (2018: 434,630,137) in issue during the year. The weighted average number of ordinary shares for the year ended 30 June 2018 is calculated based on the assumption that the capitalisation issue in connection with the listing of the Company had been completed on 1 July 2017.

每股基本盈利的金額乃根據本公司股權持有人應佔年度溢利及年內已發行普通股的加權平均數480,000,000股(二零一八年：434,630,137股)計算。截至二零一八年六月三十日止年度的普通股加權平均數乃根據假設有關於本公司上市進行的資本化發行已於二零一七年七月一日完成而計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 30 June 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2019 and 2018.

由於本集團截至二零一九年及二零一八年六月三十日止年度均無已發行潛在攤薄普通股，因此並無就攤薄事項對截至二零一九年及二零一八年六月三十日止年度所呈列的每股基本盈利作出調整。

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### 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

The calculations of basic and diluted earnings per share are based on:

### 12. 本公司股權持有人應佔每股盈利(續)

每股基本及攤薄盈利乃根據下列各項計算：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>32,252</b>	9,017
<b>Shares</b>		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>480,000,000</b>	434,630,137
		<b>HK cents</b>	HK cents
		港仙	港仙
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted	基本及攤薄	<b>6.72</b>	2.07

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### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total
		樓宇	租賃裝修	廠房及機器			總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2019</b>	二零一九年六月三十日						
At 30 June 2018 and at 1 July 2018:	於二零一八年六月三十日及 二零一八年七月一日：						
Cost	成本	449	398	159,579	12,526	9,720	182,672
Accumulated depreciation	累計折舊	(364)	(398)	(111,290)	(6,963)	(8,192)	(127,207)
Net carrying amount	賬面淨值	85	-	48,289	5,563	1,528	55,465
At 1 July 2018, net of accumulated depreciation	於二零一八年七月一日，扣 除累計折舊	85	-	48,289	5,563	1,528	55,465
Additions	添置	-	-	8,051	1,672	1,080	10,803
Disposals	出售	-	-	(216)	-	(53)	(269)
Depreciation provided during the year	年內折舊撥備	(10)	-	(6,683)	(1,973)	(942)	(9,608)
Exchange realignment	匯兌調整	(4)	-	(1,975)	(178)	(37)	(2,194)
At 30 June 2019, net of accumulated depreciation	於二零一九年六月三十日， 扣除累計折舊	71	-	47,466	5,084	1,576	54,197
At 30 June 2019:	於二零一九年六月三十日：						
Cost	成本	431	398	159,585	13,797	9,481	183,692
Accumulated depreciation	累計折舊	(360)	(398)	(112,119)	(8,713)	(7,905)	(129,495)
Net carrying amount	賬面淨值	71	-	47,466	5,084	1,576	54,197

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## 財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備(續)

(Continued)

	Buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
	樓宇	租賃裝修	廠房及機器	傢私、裝置及 辦公室設備	汽車	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>30 June 2018</b>	<b>二零一八年六月三十日</b>					
At 1 July 2017:	於二零一七年七月一日:					
Cost	426	398	142,669	8,316	9,502	161,311
Accumulated depreciation	(335)	(398)	(100,204)	(5,330)	(7,341)	(113,608)
Net carrying amount	91	-	42,465	2,986	2,161	47,703
At 1 July 2017, net of accumulated depreciation	於二零一七年七月一日， 扣除累計折舊					
	91	-	42,465	2,986	2,161	47,703
Additions	-	-	9,882	4,090	264	14,236
Disposals	-	-	(82)	(7)	-	(89)
Depreciation provided during the year	(10)	-	(6,305)	(1,575)	(951)	(8,841)
Exchange realignment	4	-	2,329	69	54	2,456
At 30 June 2018, net of accumulated depreciation	於二零一八年六月三十日， 扣除累計折舊					
	85	-	48,289	5,563	1,528	55,465
At 30 June 2018:	於二零一八年六月三十日:					
Cost	449	398	159,579	12,526	9,720	182,672
Accumulated depreciation	(364)	(398)	(111,290)	(6,963)	(8,192)	(127,207)
Net carrying amount	85	-	48,289	5,563	1,528	55,465

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 14. INTANGIBLE ASSET

### 14. 無形資產

**Club membership**  
俱樂部會籍  
HK\$'000  
千港元

At 1 July 2017, 30 June 2018, 1 July 2018 and 30 June 2019	於二零一七年七月一日、二零一八年六月三十日、 二零一八年七月一日及二零一九年六月三十日	2,700
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The Group has classified the acquired club membership as an intangible asset with an indefinite useful life in accordance with HKAS 38 *Intangible Assets*. This is supported by the fact that the club membership has no expiry date and is expected to generate future economic benefits to the Group indefinitely. The Group re-evaluates the useful life of the club membership each year to determine whether events or circumstances continue to support the view of the indefinite useful life of the asset.

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

### 15. INVENTORIES

### 15. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	9,707	9,383
Work in progress	在製品	6,986	6,045
Finished goods	製成品	8,368	4,421
		<b>25,061</b>	19,849



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## 財務報表附註

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### 16. TRADE RECEIVABLES

Trade receivables 貿易應收款項

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

### 16. 貿易應收款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>54,541</b>	51,431

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力於就其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

於報告期末，根據發票日期呈列的貿易應收款項的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 month	一個月內	<b>24,865</b>	24,334
1 to 2 months	一至兩個月	<b>21,551</b>	17,512
2 to 3 months	兩至三個月	<b>6,816</b>	7,576
Over 3 months	超過三個月	<b>1,309</b>	2,009
		<b>54,541</b>	51,431

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 16. TRADE RECEIVABLES (Continued) Impairment under HKFRS 9 for the year ended 30 June 2019

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

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit loss rate for the Group's trade receivables is minimal for all of the above bands of trade receivables.

### Impairment under HKAS 39 for the year ended 30 June 2018

An ageing analysis of the trade receivables as at 30 June 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

Neither past due nor impaired  
Less than 1 month past due  
1 to 2 months past due  
Over 2 months

### 16. 貿易應收款項(續) 截至二零一九年六月三十日止年度 根據香港財務報告準則第9號減值

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

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用全期預期虧損撥備。本集團貿易應收款項的預期信貸虧損率對上述所有範疇的貿易應收款項而言微不足道。

### 截至二零一八年六月三十日止年度 根據香港會計準則第39號減值

於二零一八年六月三十日，根據香港會計準則第39號並無個別或整體被視為減值的貿易應收款項的賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元
並無逾期或減值	43,120
逾期一個月以下	6,264
逾期一至兩個月	1,093
兩個月以上	954
	<hr/> 51,431

Receivables that were neither past due nor impaired related to a number of independent customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

並無逾期或減值的應收款項涉及多名獨立客戶，而彼等並無近期欠款記錄。

已逾期但未減值的應收款項涉及多名獨立客戶，而彼等與本集團有良好往績記錄。基於過往經驗，本公司董事認為不必就該等結餘計提減值撥備，因為信貸質素並無重大變動及結餘仍被視為可全數收回。

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## 財務報表附註

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### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	2,511	7,416
Deposits and other receivables	按金及其他應收款項	16,440	7,079
		<b>18,951</b>	14,495
Less: Non-current prepayments and deposits	減：非流動預付款項及按金	<b>(6,764)</b>	(5,048)
		<b>12,187</b>	9,447

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

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

按金及其他應收款項主要指租賃按金、供應商及第三方按金及可收回增值稅。於各報告日期，本集團採用虧損率法並參考本集團的過往虧損記錄進行減值分析。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。本集團按金及其他應收款項的預期信貸虧損甚微。

上述資產概無逾期或減值。上述結餘所包括的金融資產涉及近期並無欠款記錄的應收款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 18. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### 18. 現金及現金等價物以及受限制現金

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>31,068</b>	15,312
Time deposits	定期存款	<b>149,295</b>	163,484
Wealth management products*	理財產品*	<b>5,690</b>	11,861
		<b>186,053</b>	190,657
Less: restricted cash for banking facilities	減：銀行融資的受限制現金	<b>(11,402)</b>	(1,560)
Cash and cash equivalents	現金及現金等價物	<b>174,651</b>	189,097

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$9,704,000 (2018: HK\$13,877,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy bank with no recent history of default.

\* The principal and interest amounts of the wealth management products held were guaranteed. The Group used the wealth management products primarily to enhance its return on fixed deposits. The wealth management products were purchased for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The wealth management products were purchased from a creditworthy bank with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及現金等價物為9,704,000港元（二零一八年：13,877,000港元）。人民幣不得自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可通過持牌進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。短期定期存款乃按介乎一日至按三個月的浮動期間存置（視乎本集團的即時現金需求），並按相關的短期定期存款利率賺取利息。銀行結餘及定期存款存置於信譽良好且並無近期欠款記錄的銀行。

\* 所持理財產品的本金及利息金額已獲擔保。本集團使用理財產品乃主要為提高其固定存款回報。所購買的理財產品的期限介乎一日至三個月不等，視乎本集團的即時現金需要而定，並按相關短期定期存款利率賺取利息。本集團自信譽良好且並無近期欠款記錄的銀行購買理財產品。

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### 19. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

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

The trade payables are non-interest-bearing and are normally settled within three months.

### 19. 貿易應付款項

於報告期末，根據發票日期呈列的貿易應付款項的賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
8,780	9,612
7,013	6,765
183	990
27	44
<b>16,003</b>	<b>17,411</b>

貿易應付款項不計息及通常於三個月內結付。

### 20. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Contract liabilities	合約負債
Accruals	應計費用

- (a) Other payables are non-interest-bearing and have an average term of one month.
- (b) Contract liabilities of HK\$1,442,000 (1 July 2018: HK\$564,000) include short-term advances received to deliver goods. The increase in contract liabilities in 2019 was mainly due to the increase in short-term advances received from customers in relation to the sale of goods at the end of the year.

### 20. 其他應付款項及應計費用

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(a)	202	2,086
(b)	1,442	–
	<b>15,406</b>	<b>13,096</b>
	<b>17,050</b>	<b>15,182</b>

- (a) 其他應付款項不計息及平均期限為一個月。
- (b) 合約負債1,442,000港元(二零一八年七月一日：564,000港元)包括交付貨品所收取的短期墊款。二零一九年合約負債增加乃主要由於就年末銷售貨品向客戶收取的短期墊款增加。

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### 21. DEFERRED TAX

The movements of the deferred tax asset and liability during the year are as follows:

#### Deferred tax asset

		<b>Deductible temporary differences</b> 可扣稅暫時差額 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	127
Deferred tax charged to profit or loss during the year (note 10)	扣除自年內損益的遞延稅項(附註10)	(33)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	94
Deferred tax credited to profit or loss during the year (note 10)	計入年內損益的遞延稅項(附註10)	55
At 30 June 2019	於二零一九年六月三十日	149

#### Deferred tax liability

		<b>Depreciation allowance in excess of related depreciation</b> 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	243
Deferred tax credited to profit or loss during the year (note 10)	計入年內損益的遞延稅項(附註10)	(93)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	150
Deferred tax credited to profit or loss during the year (note 10)	計入年內損益的遞延稅項(附註10)	(20)
At 30 June 2019	於二零一九年六月三十日	130

### 21. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

#### 遞延稅項資產

		<b>Deductible temporary differences</b> 可扣稅暫時差額 HK\$'000 千港元
於二零一七年七月一日		127
扣除自年內損益的遞延稅項(附註10)		(33)
於二零一八年六月三十日及 二零一八年七月一日		94
計入年內損益的遞延稅項(附註10)		55
於二零一九年六月三十日		149

#### 遞延稅項負債

		<b>Depreciation allowance in excess of related depreciation</b> 超出相關折舊的折舊撥備 HK\$'000 千港元
於二零一七年七月一日		243
計入年內損益的遞延稅項(附註10)		(93)
於二零一八年六月三十日及 二零一八年七月一日		150
計入年內損益的遞延稅項(附註10)		(20)
於二零一九年六月三十日		130

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## 財務報表附註

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### 21. DEFERRED TAX (Continued)

#### Deferred tax liability (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in the subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,950,000 (2018: HK\$2,882,000) as at 30 June 2019.

### 22. SHARE CAPITAL

Authorised:	法定：
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股 每股面值0.01港元的普通股
Issued and fully paid:	已發行及繳足：
480,000,000 ordinary shares of HK\$0.01 each	480,000,000股 每股面值0.01港元的普通股

### 21. 遞延稅項(續)

#### 遞延稅項負債(續)

根據中國企業所得稅法，會就宣派予於中國內地所設外資企業的外國投資者的股息徵收10%預扣稅。該規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日之後的盈利。倘中國內地與外國投資者的司法權區之間訂有稅務條約，則適用的預扣稅率或可減少。就本集團，適用稅率為5%。因此本集團須對該等於中國內地設立的附屬公司就二零零八年一月一日後產生的盈利所派發股息繳納預扣稅。

於二零一九年六月三十日，概無就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項。董事認為，於可見將來，該等附屬公司不大可能派發有關盈利。於二零一九年六月三十日，並無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額合計為約2,950,000港元(二零一八年：2,882,000港元)。

### 22. 股本

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
100,000	100,000
4,800	4,800



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 22. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

### 22. 股本(續)

本公司股本變動的概要如下：

			Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
		Notes 附註		
As at 1 July 2017	於二零一七年七月一日		1,000	–
Capitalisation issue	資本化發行	(a)	359,999,000	3,600
Initial public offering	首次公開發售	(b)	120,000,000	1,200
As at 30 June 2018, 1 July 2018 and 30 June 2019	於二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日		480,000,000	4,800

Notes:

- (a) Pursuant to the extraordinary general meeting held on 9 October 2017, the directors were authorised to allot and issue a total of 359,999,000 shares credited as fully paid at par to the shareholders whose names appear on the register of members of the Company at the close of business on 9 October 2017 in proportion to their respective shareholdings. These allotment and capitalisation issues were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (b) below.
- (b) In connection with the Company's initial public offering, 120,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.38 per share for a total consideration, before expenses, of HK\$165,600,000. The proceeds of HK\$1,200,000, representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$164,400,000 before share issue expenses of HK\$15,147,000 were credited to the share premium account. The Company's shares have been listed on the Stock Exchange since 16 November 2017.

附註：

- (a) 根據二零一七年十月九日舉行的股東特別大會，董事獲授權向於二零一七年十月九日營業時間結束時名列本公司股東名冊的股東按彼等各自的持股比例按面值配發及發行合共359,999,000股入賬列為繳足的股份。該等配發及資本化發行須待股份溢價賬因本公司首次公開發售(於下文附註(b)詳述)向公眾發行新股份而錄得進賬後，方可作實。
- (b) 為進行本公司首次公開發售，120,000,000股每股面值0.01港元的股份已按每股1.38港元的價格發行，總代價(扣除開支前)為165,600,000港元。所得款項1,200,000港元(即面值)計入本公司股本。剩餘所得款項164,400,000港元(未扣除股份發行開支15,147,000港元)計入股份溢價賬。本公司股份自二零一七年十一月十六日起已於聯交所上市。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 23. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration paid for the reorganisation, capitalisation issue and initial public offering in 2017.

#### (b) Other reserve

The balance of the other reserve represents the difference between the aggregate of the paid up share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the reorganisation in 2017.

#### (c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

### 23. 儲備

本集團於本年度及過往年度的儲備及儲備變動金額呈列於綜合權益變動表內。

#### (a) 股份溢價

股份溢價指已發行股份的面值與就二零一七年的重組、資本化發行及首次公开发售所付的代價之間的差額。

#### (b) 其他儲備

根據二零一七年的重組，其他儲備結餘指已收購附屬公司之繳足股本總額與本公司就交換該等股本而已發行股本之面值之差額。

#### (c) 匯兌波動儲備

匯兌波動儲備包括換算外國業務財務報表而產生的所有相關匯兌差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 24. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

### 24. 綜合現金流量表附註

#### 融資活動所產生的負債變動

		Amount due to a director 應付一名董事 款項 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	6,434
Changes in balance with a director	與一名董事的結餘變動	(6,431)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	3
Changes in balance with a director	與一名董事的結餘變動	(3)
At 30 June 2019	於二零一九年六月三十日	-

### 25. OPERATING LEASE ARRANGEMENT

#### As lessee

The Group leases certain of its office properties, staff quarters and factory under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 3 years.

At 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 25. 經營租賃安排

#### 作為承租人

本集團根據經營租賃安排租用其若干辦公室物業、員工宿舍及廠房。物業租賃年期磋商為介乎一至三年。

於二零一九年六月三十日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額的到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	15,511	11,488
In the second to fifth years, inclusive	二至五年(包括首尾兩年)	20,830	14,671
		<b>36,341</b>	26,159

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. COMMITMENTS

In addition to the operating lease commitments detailed in note 25 above, the Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Plant and machinery	廠房及機器

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>11,695</b>	1,787

### 27. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Rental expenses paid to related companies	支付予關聯公司的租賃開支
Rental expense paid to a related party	支付予關聯方的租賃開支

The rental expenses were paid based on tenancy agreements entered into between a subsidiary of the Group and related companies/a related party.

(b) Outstanding balances with related parties  
The amount due to a director was unsecured, interest-free, repayable on demand and of non-trade nature.

### 26. 承擔

除上文附註25所詳述的經營租賃承擔外，於報告期末，本集團有以下資本承擔：

### 27. 關聯方交易

(a) 除了財務報表其他部分所詳述的交易外，本集團於年內有以下關聯方交易：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>2,586</b>	2,586
<b>396</b>	99

租賃開支乃根據本集團附屬公司與關聯公司／關聯方訂立的租賃協議支付。

(b) 尚未償還關聯方結餘  
應付一名董事款項為無抵押、免息、按要求償還及非貿易性質。

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### 27. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel of the Group

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	20,540	16,142
Pension scheme contributions	退休金計劃供款	36	36
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	20,576	16,178

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及行政總裁薪酬的進一步詳情載於財務報表附註8。

### 27. 關聯方交易 (續)

(c) 本集團主要管理人員的薪酬

### 28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial statements as at the end of the reporting period are as follows:

		Financial assets at amortised cost 按攤銷成本列賬的金融資產	Loans and receivables 貸款及應收款項
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	54,541	51,431
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	16,440	7,079
Restricted cash	受限制現金	11,402	1,560
Cash and cash equivalents	現金及現金等價物	174,651	189,097
		<b>257,034</b>	249,167

#### Financial liabilities at amortised cost 按攤銷成本列賬的金融負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	16,003	17,411
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	8,571	6,865
Amount due to a director	應付一名董事款項	-	3
		<b>24,574</b>	24,279

各財務報表類別於報告期末的賬面值如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and an amount due to a director approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include trade and other receivables, deposits, trade and other payables, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 29. 金融工具的公平值及公平值層級

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、預付款項、按金及其他應收款項內的金融資產、其他應付款項及應計費用內的金融負債以及應付一名董事款項的公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

### 30. 財務風險管理目標及政策

本集團主要的金融工具包括貿易及其他應收款項、按金、貿易及其他應付款項、受限制現金以及現金及現金等價物。該等金融工具的主要目的為籌集本集團經營所需資金。

於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱及協定有關管理各項該等風險的政策，其概述如下。

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has foreign currency exposures, which mainly arise from monetary assets and liabilities held in currencies other than the Hong Kong dollar. The Group currently has no particular hedging vehicles to hedge its exposure to foreign currency risk. The Group periodically reviews monetary assets and liabilities held in currencies other than the Hong Kong dollar to ensure that net exposure is kept at an acceptable level.

Since the exchange rate of HK\$ is pegged to USD, the Group does not expect any significant movement in the USD and HK\$ exchange rate.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates at the end of the reporting period, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Company's equity (due to changes in the fair value of monetary assets and liabilities).

### 30. 財務風險管理目標及政策(續)

#### 外匯風險

本集團面對外幣風險，主要來自以港元以外貨幣持有的貨幣資產及負債。本集團目前並無運用特定對沖工具對沖外幣風險。本集團會定期檢討以港元以外貨幣持有的貨幣資產及負債，確保承擔的淨風險維持於可接受水平。

由於港元匯率與美元掛鈎，因此本集團預期美元及港元匯率不會出現任何重大波動。

下表闡述由於人民幣匯率的合理可能變動，於所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利(由於貨幣資產及負債之公平值變動)及本公司權益(由於貨幣資產及負債之公平值變動)的敏感度分析。

		<b>Increase/ (decrease) in rate</b>	<b>Increase/ (decrease) in profit before tax</b>	<b>Increase/ (decrease) in equity*</b>
	匯率	除稅前溢利	權益	
	上升/(下跌)	增加/(減少)	增加/(減少)*	
	%	HK\$'000	HK\$	
	%	千港元	港元	
As at 30 June 2019	於二零一九年六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	<b>5</b>	<b>309</b>	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	<b>(5)</b>	<b>(309)</b>	-
As at 30 June 2018	於二零一八年六月三十日			
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5	2,320	-
If HK\$ strengthens against RMB	倘港元兌人民幣升值	(5)	(2,320)	-

\* Excluding retained profits

\* 不包括保留溢利



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## 財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that only well-established customers will be considered for open account terms and the approval of credit terms is subject to stringent credit check procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging as at 30 June 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019. The amounts presented are gross carrying amounts for financial assets.

### 30. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與受認可、信譽良好的第三方交易。本集團的政策為僅對歷史悠久的客戶考慮賒賬條款且信貸期的批准須遵從嚴謹信貸檢查程序。此外，應收結餘會被持續監控及本集團的壞賬風險並不重大。

#### 於二零一九年六月三十日的最高風險及年末階段

下表列示基於本集團信貸政策的信貸質素及所面臨的最高信貸風險，乃主要基於逾期資料(除非無需付出過多成本或努力即可獲得其他資料)及二零一九年六月三十日的年末階段分類釐定。所呈列金額為金融資產的賬面總值。

		12-month expected credit losses 12個月 預期信貸虧損	Lifetime expected credit losses 全期 預期信貸虧損 Simplified approach 簡化法	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	-	54,541	54,541
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的 金融資產			
- Normal**	- 正常**	16,440	-	16,440
Restricted cash	受限制現金			
- Not yet past due	- 尚未逾期	11,402	-	11,402
Cash and cash equivalents	現金及現金等價物			
- Not yet past due	- 尚未逾期	174,651	-	174,651
		<b>202,493</b>	<b>54,541</b>	<b>257,034</b>

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Maximum exposure and year-end staging as at 30 June 2019 (Continued)

- \* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the financial statements.
- \*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

##### Maximum exposure as at 30 June 2018

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, restricted cash, and deposits and other receivables, arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. The Group had certain concentrations of credit risk as the trade receivables in terms of the following percentages were due from the Group's largest external customer and the Group's five largest external customers out of the Group's total trade receivables:

		<b>2019</b>	2018
		二零一九年	二零一八年
		%	%
Due from the Group's largest external customer	應收本集團最大外部客戶	<b>25</b>	29
Due from the Group's five largest external customers	應收本集團五大外部客戶	<b>73</b>	64

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the financial statements.

### 30. 財務風險管理目標及政策(續)

#### 信貸風險(續)

##### 於二零一九年六月三十日的最高風險及年末階段(續)

- \* 就本集團採用簡化法釐定減值的貿易應收款項而言，基於撥備矩陣的資料披露於財務報表附註16。
- \*\* 當計入預付款項、按金及其他應收款項的金融資產並無逾期且概無資料表明金融資產的信貸風險自初步確認起有大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

##### 於二零一八年六月三十日的最高風險

本集團的其他金融資產的信貸風險(包括現金及現金等價物、受限制現金及按金及其他應收款項)來自對手方拖欠款項，而最高風險等於該等工具的賬面值。

由於本集團僅與受認可、信譽良好的第三方交易，故無需作抵押。本集團有若干信貸集中風險，因為以下貿易應收款項佔本集團貿易應收款項總額的百分比乃由本集團最大外部客戶及本集團五大外部客戶結欠：

有關本集團來自貿易應收款項的信貸風險的更多量化數據披露於財務報表附註16。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of funds generated from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 30. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的目標為通過使用營運所得資金，在資金之可持續性及靈活度之間保持平衡。

本集團於報告期末基於合約未折現付款的金融負債到期情況如下：

		On demand	Less than 3 months	3 to less than 12 months	Total
		按 要求	少於 3個月	3至12個月 以下	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2019</b>	<b>二零一九年</b>				
Trade payables	貿易應付款項	<b>15,034</b>	<b>930</b>	<b>39</b>	<b>16,003</b>
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>-</b>	<b>4,535</b>	<b>4,036</b>	<b>8,571</b>
		<b>15,034</b>	<b>5,465</b>	<b>4,075</b>	<b>24,574</b>
<b>2018</b>	<b>二零一八年</b>				
Trade payables	貿易應付款項	16,868	534	9	17,411
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	4,334	2,531	6,865
Amount due to a director	應付一名董事款項	3	-	-	3
		16,871	4,868	2,540	24,279

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders and return capital to shareholders. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2019 and 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes trade payables, other payables and accruals, and an amount due to a director less cash and cash equivalents. Capital represents the equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

### 30. 財務風險管理目標及政策(續)

#### 資本管理

本集團進行資本管理主要旨在保障本集團能持續營運，以為股東提供回報並維持最佳的資本結構以減低資金成本。

本集團管理其資本結構及因應經濟狀況變動作出調整。為維持或調整資本結構，本集團可能會調整派付予股東的股息金額及向股東退回資本。截至二零一九年及二零一八年六月三十日止年度，管理資本的目標、政策或程序並無作出變動。

本集團使用資產負債比率(淨債務除以經調整資本加淨債務)管理資本。淨債務包括貿易應付款項、其他應付款項及應計費用和應付一名董事款項，減去現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	16,003	17,411
Other payables and accruals	其他應付款項及應計費用	17,050	15,182
Amount due to a director	應付一名董事款項	-	3
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(174,651)</b>	(189,097)
Net debt	淨債務	<b>(141,598)</b>	(156,501)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>299,214</b>	289,690
Capital and net debt	資本及淨債務	<b>157,616</b>	133,189
Gearing ratio	資產負債比	<b>N/A 不適用</b>	N/A 不適用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019  
二零一九年六月三十日

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 31. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	<b>334,059</b>	334,059
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments	預付款項	-	76
Amount due from a subsidiary	應收一間附屬公司款項	<b>150,302</b>	150,302
Bank balance	銀行結餘	<b>74</b>	75
Total current assets	流動資產總值	<b>150,376</b>	150,453
Net assets	資產淨值	<b>484,435</b>	484,512
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>4,800</b>	4,800
Reserves (note)	儲備(附註)	<b>479,635</b>	479,712
Total equity	權益總額	<b>484,435</b>	484,512

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	334,059	-	334,059
Capitalisation issue of shares	資本化發行股份	(3,600)	-	(3,600)
Issue of new shares	發行新股份	164,400	-	164,400
Share issue expenses	股份發行開支	(15,147)	-	(15,147)
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	479,712	-	479,712
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	19,123	19,123
Final dividend for 2018	二零一八年末期股息	-	(14,400)	(14,400)
Interim dividend for 2019	二零一九年中期股息	-	(4,800)	(4,800)
At 30 June 2019	於二零一九年六月三十日	479,712	(77)	479,635

### 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 September 2019.

### 32. 批准財務報表

財務報表已於二零一九年九月十八日經董事會批准及授權刊發。

The background features a vibrant red color with a complex pattern of thin, white, overlapping lines that form various geometric shapes, including rectangles and squares, some of which are slightly offset or rotated, creating a sense of depth and movement.

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新興印刷控股有限公司