



**eprint Group Limited**  
**eprint 集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1884

**2021/22**

**ANNUAL REPORT**  
**年報**



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive directors

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

#### Non-executive director

Mr. Leung Wai Ming

#### Independent non-executive directors

Mr. Poon Chun Wai  
Mr. Fu Chung  
Mr. Ma Siu Kit

### Audit Committee

Mr. Ma Siu Kit (Chairman)  
Mr. Poon Chun Wai  
Mr. Fu Chung

### Remuneration Committee

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

### Nomination Committee

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

### Authorised Representatives

Mr. She Siu Kee William  
Mr. She Kwan Yin, Corwin

### Company Secretary

Mr. She Kwan Yin, Corwin

### Registered Office

4th Floor, Harbour Place  
103 South Church Street  
George Town, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 董事會

#### 執行董事

余紹基先生  
(主席兼行政總裁)  
莊卓琪先生

#### 非執行董事

梁衛明先生

#### 獨立非執行董事

潘振威先生  
傅忠先生  
馬兆杰先生

### 審核委員會

馬兆杰先生 (主席)  
潘振威先生  
傅忠先生

### 薪酬委員會

潘振威先生 (主席)  
余紹基先生  
傅忠先生

### 提名委員會

傅忠先生 (主席)  
余紹基先生  
潘振威先生

### 授權代表

余紹基先生  
余鈞然先生

### 公司秘書

余鈞然先生

### 註冊辦事處

4th Floor, Harbour Place  
103 South Church Street  
George Town, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

## Headquarter and Principal Place of Business in Hong Kong

Flat A3, 1st Floor, Phase 3  
Kwun Tong Industrial Centre  
448-458 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

## Principal Bankers

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

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## Legal Advisor to the Company (Hong Kong Law)

Michael Li & Co.

## Principal Share Registrar and Transfer Office

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

## Hong Kong Branch Share Registrar and Transfer Office

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

## Company Website

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

## Stock Code

1884

## 香港總公司及主要營業地點

香港  
九龍觀塘  
觀塘道448-458號  
官塘工業中心  
第三期一樓A3室

## 主要往來銀行

中國銀行(香港)有限公司  
大新銀行有限公司

## 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 本公司法律顧問(香港法例)

李智聰律師事務所

## 主要股份登記及過戶處

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

## 香港股份登記及過戶分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 公司網址

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

## 股份代號

1884



# Financial Highlights

## 財務摘要

		For the year ended 31 March			
		截至三月三十一日止年度			
		2022	2021		
		二零二二年	二零二一年		
		HK\$'million	HK\$'million		Change
		百萬港元	百萬港元		變動
<b>Operating Results</b>	<b>營運業績</b>				
Revenue	收益	<b>306.02</b>	266.90		14.7%
– e-print segment	– e-print分部	<b>229.52</b>	210.44		9.1%
– e-banner segment	– e-banner分部	<b>70.79</b>	56.46		25.4%
– property agency services segment*	– 物業代理服務分部*	<b>5.71</b>	N/A不適用		N/A不適用
Segment profit before other (losses)/gains including impairment losses on financial assets – net	未計入其他(虧損)/收益(包括金融資產減值虧損)之分部溢利–淨額	<b>6.52</b>	19.55		–66.6%
– e-print segment	– e-print分部	<b>4.43</b>	19.49		–77.3%
– e-banner segment	– e-banner分部	<b>4.82</b>	0.06		7,933.3%
– property agency services segment*	– 物業代理服務分部*	<b>(2.73)</b>	N/A不適用		N/A不適用
Other (losses)/gains including impairment losses on financial assets – net	其他(虧損)/收益(包括金融資產減值虧損)–淨額	<b>(4.34)</b>	0.73		–694.5%
– e-print segment	– e-print分部	<b>(4.19)</b>	0.82		–611.0%
– e-banner segment	– e-banner分部	<b>(0.15)</b>	(0.09)		66.7%
– property agency services segment*	– 物業代理服務分部*	<b>0.00</b>	N/A不適用		N/A不適用
Segment profit/(loss)	分部溢利/(虧損)	<b>2.19</b>	20.27		–89.2%
– e-print segment	– e-print分部	<b>0.25</b>	20.31		–98.8%
– e-banner segment	– e-banner分部	<b>4.67</b>	(0.04)		11,775.0%
– property agency services segment*	– 物業代理服務分部*	<b>(2.73)</b>	N/A不適用		N/A不適用
Profit for the year attributable to	以下各項應佔年內溢利				
– equity holders of the Company	– 本公司權益持有人	<b>2.10</b>	19.01		–89.0%
– non-controlling interests	– 非控股權益	<b>1.64</b>	0.33		397.0%
Net profit margin % (Attributable to equity holders of the Company)	純利率%(本公司權益持有人應佔)	<b>0.7%</b>	7.1%		
Gross profit margin %	毛利率%	<b>36.5%</b>	38.7%		
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	<b>0.38</b>	3.46		–89.0%

		As at 31 March 於三月三十一日		
		2022 二零二二年 HK\$'million 百萬港元	2021 二零二一年 HK\$'million 百萬港元	Change 變動
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>335.57</b>	331.15	1.3%
Total equity	權益總額	<b>250.27</b>	250.66	-0.2%
Cash and cash equivalents	現金及現金等值項目	<b>113.91</b>	106.57	6.9%

\*: Property agency services segment generated revenue for the period from the date of acquisition to 31 March 2022 while no revenue was generated for the year ended 31 March 2021.

\*: 物業代理服務分部於收購日期至二零二二年三月三十一日期間產生收益，而於截至二零二一年三月三十一日止年度並無產生收益。

# Chairman's Statement

## 主席報告

To Our Shareholders

On behalf of the board (the "Board") of directors (the "Directors") of eprint Group Limited (the "Company", together with its subsidiaries, collectively known as the "Group"), I am pleased to present the annual results of the Group for the year ended 31 March 2022, together with the comparative figures for the year ended 31 March 2021.

### Operating Results

During the year ended 31 March 2022, the Group's paper printing business and banner printing business had slightly recovered from the adverse impacts of novel coronavirus disease ("COVID-19") (the "Coronavirus Outbreak") in previous years. With the gradual recovery of the market demand, the sales orders of the paper printing business and banner printing business increased throughout the year. Both paper printing segment and banner printing segment reported an increase in revenue of approximately HK\$19.1 million and approximately HK\$14.3 million respectively during the year ended 31 March 2022 when compared with the same period of last year.

On 23 November 2021, E-BOSS CO. LIMITED ("E-BOSS"), an indirect wholly-owned subsidiary of the Company, completed an acquisition of 42% in Sakura Japan Property (Hong Kong) Limited ("Sakura Japan"), a limited liability company incorporated in Hong Kong, at consideration of HK\$6.3 million (the "Step Acquisition"). Upon the completion of the Step Acquisition, Sakura Japan and its subsidiary ("Sakura Group") has become a 62% owned subsidiary of the Group.

Upon the completion of the acquisition of Sakura Japan, the financial results of Sakura Group have been consolidated into the consolidated financial statements of the Group. Sakura Group is principally engaged in the provision of property agency services including property selling and purchasing and property management. For the period from the date of acquisition to 31 March 2022, Sakura Group contributed approximately HK\$5.7 million of revenue to the Group.

各位股東：

本人謹代表eprint集團有限公司（「本公司」），連同其附屬公司統稱「本集團」董事（「董事」）會（「董事會」）欣然提呈本集團截至二零二二年三月三十一日止年度的全年業績，連同截至二零二一年三月三十一日止年度的比較數字。

### 營運業績

截至二零二二年三月三十一日止年度，本集團的紙類印刷業務及噴畫印刷業務已從前幾年新型冠狀病毒病（「COVID-19」）（「冠狀病毒病疫情」）的不利影響中略有恢復。隨著市場需求逐步恢復，紙類印刷業務及噴畫印刷業務的銷售訂單全年增長。紙類印刷分部及噴畫印刷分部於截至二零二二年三月三十一日止年度錄得之收益分別較去年同期增加約19,100,000港元及約14,300,000港元。

於二零二一年十一月二十三日，本公司之間接全資附屬公司老闆網有限公司（「老闆網」）完成收購櫻之不動產（香港）有限公司（「櫻之不動產」，一間於香港註冊成立的有限公司）之42%股權，代價為6,300,000港元（「階梯式收購事項」）。於階梯式收購事項完成後，櫻之不動產及其附屬公司（「櫻之不動產集團」）成為本集團擁有62%股權的附屬公司。

於完成收購櫻之不動產後，櫻之不動產集團的財務業績已合併至本集團的合併財務報表。櫻之不動產集團主要從事提供物業代理服務，包括物業買賣及物業管理。於收購日期至二零二二年三月三十一日期間，櫻之不動產集團為本集團帶來收益約5,700,000港元。

During the financial year ended 31 March 2022, the Group recorded profit attributable to the equity holders of the Company of approximately HK\$2.1 million, representing a decrease in profit by approximately HK\$16.9 million or approximately 89.0%. The decrease in profit was mainly due to (i) fair value losses from investments held by the Group measured at fair value through profit or loss; (ii) lack of receipt of subsidies under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region which resulted in the increase in employee benefits expenses; and (iii) the impairment loss made to the printing machineries and the goodwill of the Group.

## Prospects

Because of the outbreak of COVID-19 since early 2020, the Group's businesses have been significantly affected. The Group has implemented measures to minimize the impact and to maximize returns to the shareholders of the Company (the "Shareholders"). Due to the resurgence of the COVID-19 pandemic, there is still a high degree of uncertainty about the situation of Coronavirus Outbreak and it is expected that the economic activities will continue to be affected by the COVID-19 pandemic for some time. In light of the unfavorable economic and market conditions, the management will continuously and closely monitor the situation, keep assessing the Group's cost and risk control policy and take all necessary measures to protect our employees from the threat of COVID-19. Our priority is always the well-being of our customers as well as staff and we continue to do all we can to ensure their safety and support them through this difficult time.

Looking into the future, the management will continue to strengthen our core business and enhance the operational efficiency. In addition, the Group will continue to explore different business opportunities to seek better growth prospects and returns. We will strive to continue to expedite the development of our business as well as diversify its business, enhance the long term growth and focus on maximizing returns to Shareholders.

## Appreciation

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

截至二零二二年三月三十一日止財政年度，本集團錄得本公司權益持有人應佔溢利約2,100,000港元，溢利減少約16,900,000港元或約89.0%。溢利減少主要由於(i)本集團所持有之透過損益按公允價值列賬的投資公允價值虧損；(ii)未獲得香港特別行政區政府保就業計劃項下的補貼，導致僱員福利開支增加；及(iii)就本集團的印刷機器及商譽作出減值虧損。

## 前景

受二零二零年初以來爆發冠狀病毒病疫情影響，本集團業務受到重大影響。本集團已採取措施將影響降至最低，並為本公司股東（「股東」）爭取最大回報。由於冠狀病毒病疫情捲土重來，冠狀病毒病疫情發展形勢仍然高度不確定，預期經濟活動在未來一段時間仍將繼續受冠狀病毒病左右。面對不甚樂觀的經濟及市場環境，管理層將繼續密切關注有關情況，不斷評估本集團的成本和風險控制政策，並採取一切必要措施，保障員工免受冠狀病毒病疫情的威脅。我們始終高度重視客戶及員工福祉，並將繼續竭盡全力確保彼等的安全，支持彼等度過這一困難時期。

展望未來，管理層將繼續加強核心業務，提升營運效率。此外，本集團將繼續探索各個商業良機，以期尋求更好的增長前景及回報。業務發展上，我們仍將努力快馬加鞭，同時不斷開拓業務多元化，加強長期增長，專注為股東謀求最大回報。

## 鳴謝

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

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

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

On 8 September 2021, a legally binding provisional agreement (the “Provisional Agreement”) was entered into between, among others, e-banner Limited (the “Purchaser” or “e-banner”), an indirect non wholly-owned subsidiary of the Company, and Advance Graphic Systems Limited (the “Vendor”), pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the property at Unit Q1, 2nd Floor, Block 1, Kwun Tong Industrial Centre, Nos. 472-484 Kwun Tong Road, Kowloon, Hong Kong (the “Property”) at a consideration of HK\$9,000,000, subject to the terms and conditions of the Provisional Agreement (the “Acquisition”). Completion of the Acquisition has taken place on 29 October 2021. The Property is to facilitate the expansion of the banner printing business.

On 5 November 2021, E-BOSS CO. LIMITED (“E-BOSS”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Mr. Yip Hin Lun (“Mr. Yip”), pursuant to which Mr. Yip agreed to sell and E-BOSS agreed to purchase 3,150,000 issued ordinary shares in the share capital of Sakura Japan, a limited liability company incorporated in Hong Kong, legally and beneficially held by Mr. Yip, representing 42% of the then existing issued shares of Sakura Japan, at a total consideration of HK\$6,300,000. As at the date of entering into the Share Purchase Agreement, the total number of issued shares of Sakura Japan is 7,500,000 shares. Sakura Japan was owned as to 42% by Mr. Yip, 20% by E-BOSS and 38% by Ms. Cheung Ming Chu. Upon completion of the Step Acquisition on 23 November 2021, Sakura Japan becomes a 62% owned subsidiary of E-BOSS. Accordingly, the financial results of Sakura Japan have been consolidated into the consolidated financial statements of the Group since then. The remaining 38% continues to be owned by Ms. Cheung Ming Chu.

As at 31 March 2022 and up to the date of this report, the Group is principally engaged in three business segments, (i) paper printing business, (ii) banner printing business, and (iii) property agency services. The Board presents to the Shareholders the results of the Group for the year ended 31 March 2022. The Group reported the revenue of approximately HK\$306.0 million for the current financial year, representing an increase of approximately HK\$39.1 million or approximately 14.7% as compared to approximately HK\$266.9 million for the corresponding period last year.

### 業務回顧

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

於二零二一年九月八日，由（其中包括）本公司的間接非全資附屬公司e-banner Limited（「買方」或「e-banner」）與領先印藝系統有限公司（「賣方」）之間訂立一份具法律約束力的臨時協議（「該臨時協議」），據此，買方同意購買而賣方同意出售位於香港九龍觀塘道472-484號觀塘工業中心第一期二樓Q1室之物業（「該物業」），代價為9,000,000港元，惟須受該臨時協議的條款及條件所約束（「該收購事項」）。該收購事項已於二零二一年十月二十九日完成。該物業旨在促進擴展噴畫印刷業務。

於二零二一年十一月五日，本公司之間接全資附屬公司老闆網有限公司（「老闆網」）與葉衍麟先生（「葉先生」）訂立買賣協議（「該買賣協議」），據此，葉先生同意出售而老闆網同意購買櫻之不動產股本中由葉先生合法及實益持有的3,150,000股已發行普通股股份，相當於櫻之不動產當時已發行股份之42%，總代價為6,300,000港元。於訂立該買賣協議日期，櫻之不動產之已發行股份總數為7,500,000股股份。櫻之不動產由葉先生持有42%、老闆網持有20%及張明珠女士持有38%。於階梯式收購事項於二零二一年十一月二十三日完成時，櫻之不動產成為老闆網之62%附屬公司。因此，櫻之不動產之財務業績已自此合併至本集團之綜合財務報表。餘下38%繼續由張明珠女士持有。

於二零二二年三月三十一日及直至本報告日期，本集團主要從事三個業務分部：(i)紙品印刷業務、(ii)噴畫印刷業務、及(iii)物業代理服務。董事會向股東提呈本集團截至二零二二年三月三十一日止年度的業績。本集團的收益由去年同期的約266,900,000港元增加約39,100,000港元或約14.7%至本財政年度的約306,000,000港元。



## Business Review (Continued)

The Group's audited profit attributable to equity holders of the Company for the year ended 31 March 2022 was approximately HK\$2.1 million, representing a decrease of approximately 89.0% when compared with same period of last year. The decrease in audited profit attributable to equity holders of the Company was mainly attributed to (i) material decrease in fair value from investments held by the Group measured at fair value through profit or loss; (ii) lack of receipt of subsidies under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region which resulted in the increase in employee benefits expenses; and (iii) the impairment loss made to the printing machineries and the goodwill of the Group.

### Paper printing business

For the years ended 31 March 2022 and 2021, the revenue of the Group's paper printing segment were approximately HK\$229.5 million and approximately HK\$210.4 million respectively, representing an increase of approximately HK\$19.1 million or approximately 9.1%. With the gradual recovery of the customer sentiment, the revenue from paper printing business was slightly increased as compared with same period of last year. The advertising printing was still the major contributor of the segment's revenue and recorded revenue of approximately HK\$90.3 million, representing approximately 29.5% of the Group's revenue for the year.

### Banner printing business

For the Group's banner printing segment, the revenue was mainly derived from e-banner. e-banner provides a large number of digital printing products, roll-up banners, mountings (foamboard, PVC board and hollow board, etc.), stickers, posters, flags, promotional tables, outdoor banners etc. For the year ended 31 March 2022, the Group recorded revenue from banner printing business of approximately HK\$70.8 million, representing an increase of approximately HK\$14.3 million or approximately 25.4%. Banner printing contributed approximately HK\$59.9 million, representing approximately 19.6% of the Group's revenue for the year ended 31 March 2022.

## 業務回顧 (續)

截至二零二二年三月三十一日止年度，本集團的本公司權益持有人應佔經審核溢利為約2,100,000港元，較去年同期減少約89.0%。本公司權益持有人應佔經審核溢利減少的主要原因是(i)本集團持有的透過損益按公允價值列賬的投資的公允價值大幅下降；(ii)概無收取香港特別行政區政府保就業計劃項下的補貼導致僱員福利開支增加；及(iii)就本集團的印刷機器及商譽作出減值虧損。

### 紙品印刷業務

截至二零二二年及二零二一年三月三十一日止年度，本集團紙品印刷分部收益分別約為229,500,000港元及約210,400,000港元，增加約19,100,000港元或約9.1%。隨著客戶情緒逐步恢復，紙品印刷業務收益較去年同期輕微上升。該分部的收益主要仍是來自廣告印刷，錄得收益約90,300,000港元，佔本集團年內收益約29.5%。

### 噴畫印刷業務

本集團噴畫印刷分部的收益主要來自e-banner。e-banner提供大量數碼印刷產品、易拉架噴畫、支架（泡沫板、PVC板及空心板等）、貼紙、海報、旗幟、促銷檯、戶外噴畫橫幅等。截至二零二二年三月三十一日止年度，本集團錄得噴畫印刷業務收益約70,800,000港元，增加約14,300,000港元或約25.4%。噴畫印刷貢獻約59,900,000港元，佔本集團截至二零二二年三月三十一日止年度的收益約19.6%。

## Business Review *(Continued)*

### Property agency services

For the Group's property agency services segment, the revenue mainly derived from Sakura Japan and Sakura Global Property Limited ("Sakura Global"). Sakura Japan and Sakura Global mainly provide a variety of property agency services including property selling and purchasing and property management. During the period from the date of acquisition to 31 March 2022, the property agency services segment contributed approximately HK\$5.7 million of revenue to the Group.

### Outlook

With the gradual recovery of the customer sentiment, the business environment and operation of the Group has also improved during the year ended 31 March 2022 as compared with the corresponding year. Nevertheless, because of the resurgence of the COVID-19 pandemic, it is still uncertain about the development of Coronavirus Outbreak as well as the economy in the coming year. The management of the Group expected that COVID-19 pandemic will affect the economic activities for some time, and therefore the operating environment is still challenging in the future. In such uncertain condition, the management of the Group will actively and closely monitor the situation to react promptly in order to maintain the profitability and maximise the Shareholder's value.

During the year ended 31 March 2022, the Group has acquired the subsidiaries which are principally engaged in property agency services around the world. Apart from this, the Group will continuously and proactively explore different business opportunities for business development through diversifying the business portfolio into new businesses.

During the year ended 31 March 2022, the Group has acquired a property for the sake of expanding the banner printing business and hence to reduce ongoing rental expenses. The Group will continuously assess the operating cost and risk to maintain the operating efficiency and effectiveness.

## 業務回顧 *(續)*

### 物業代理服務

本集團物業代理服務分部的收益主要來自櫻之不動產及櫻之環球置業有限公司（「櫻之環球」）。櫻之不動產及櫻之環球主要提供物業買賣及物業管理等多項物業代理服務。於收購日期至二零二二年三月三十一日期間，物業代理服務分部為本集團貢獻收益約5,700,000港元。

### 展望

隨著客戶情緒逐步恢復，本集團於截至二零二二年三月三十一日止年度的經營環境及營運亦較去年有所改善。然而，由於COVID-19疫情捲土重來，來年冠狀病毒病爆發的發展形勢及經濟仍不確定。本集團管理層預期COVID-19疫情將在一段時間內影響經濟活動，因此未來經營環境仍充滿挑戰。在不確定的情況下，本集團管理層將積極密切監察情況，及時作出反應，以保持盈利能力，並實現股東價值最大化。

於截至二零二二年三月三十一日止年度，本集團已收購主要在全球從事物業代理服務的附屬公司。此外，本集團將積極開拓不同的業務發展機會，透過將業務組合多元化拓展新業務。

於截至二零二二年三月三十一日止年度，本集團已收購一項物業以擴大噴畫印刷業務，並從而減少未來租金開支。本集團將持續評估營運成本及風險，以維持營運效率及效益。

## Outlook (Continued)

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the key improvement areas in the existing business operation and market expansion in order to further enhance the Group's overall competitiveness. The Group will continue to strengthen its market position and increase its market share by adopting the following approaches:

- Strengthening the cost control to maintain the competitive pricing strategy.
- Developing the new business line and customized products and services to meet the market demand.
- Continuous effort to improve the value added services, including but not limited to the e-print app, self-service Platform, phone ordering system, self checkout and collecting counters and the storage and delivery system.

## Events after the Reporting Period

On 22 April 2022, two sales contracts, which are legally binding agreements, were entered into between, among others, Promise Network Printing Limited ("Promise Network"), an indirect wholly-owned subsidiary of the Company, and Komori Hong Kong Limited ("Komori") (the "Sales Contracts"), pursuant to which the Promise Network agreed to purchase and Komori agreed to sell two Komori Lithrone G40A Sheet Fed Offset Press at the consideration of JPY217,600,000 (equivalent to approximately HK\$13,324,000), subject to the terms and conditions of the Sales Contracts.

On 10 June 2022, Lucky Gainer Limited ("Lucky Gainer"), an indirect wholly-owned subsidiary of the Company and e-banner, an indirect non wholly-owned subsidiary of the Company as tenants and CTP Limited ("CTP") as landlord entered into the tenancy agreements in respect of the tenancy of Unit W6 on 3rd Floor of Block 1; Units K2, L2, W1 and W2 on 2nd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 on 2nd Floor of Block 3; Unit B3 on 3rd Floor of Block 3; Unit B3 on 4th Floor of Block 3; Unit R4 on 2nd Floor of Block 4; Unit A4 on 5th Floor of Block 4; and Units M4, N4, P4 and R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease terms from 1 April 2022 to 31 March 2023 with a monthly rent of HK\$407,200 for industrial use (the "CTP (Full Year) Tenancy Agreements").

## 展望 (續)

在董事會的領導下，本集團的管理層就應對現有業務運作及市場擴展的重要改進領域達成廣泛共識，藉以進一步增強本集團的整體競爭力。本集團將繼續透過採用以下策略鞏固其市場地位和增加市場份額：

- 加強成本控制以維護具競爭力的定價策略。
- 開發新業務線及定製化產品和服務以滿足市場需求。
- 繼續努力提升增值服務，包括但不限於e-print移動應用程式、自助平台、電話訂購系統、自助結賬及收款櫃檯、倉儲及配送系統。

## 報告期後事項

於二零二二年四月二十二日，本公司間接全資附屬公司保諾時網上印刷有限公司（「保諾時」）與小森香港有限公司（「小森」）訂立兩份具法律約束力的銷售合約（「銷售合約」）。據此，保諾時同意採購而小森同意以217,600,000日圓（相當於約13,324,000港元）的代價出售兩台小森麗色龍Lithrone G40A單張紙膠印機，惟須受銷售合約的條款及條件所約束。

於二零二二年六月十日，本公司間接全資附屬公司旺豪有限公司（「旺豪」）及本公司間接非全資附屬公司e-banner（作為租戶）與CTP Limited（「CTP」）（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第一期三樓W6號單位；第二期二樓K2、L2、W1及W2號單位；第三期一樓A3號單位；第三期二樓W1至W5號單位；第三期三樓B3號單位；第三期四樓B3號單位；第四期二樓R4號單位；第四期五樓A4號單位；及第四期六樓M4、N4、P4及R4號單位的租賃訂立租賃協議，租期為二零二二年四月一日至二零二三年三月三十一日，每月租金為407,200港元，作工業用途（「CTP（全年）租賃協議」）。



## Events after the Reporting Period *(Continued)*

On the same date, Promise Network as tenant and CTP as landlord entered into a tenancy agreement in respect of the tenancy of Car Parking Space No. 142 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for a lease term from 1 August 2022 to 31 March 2023 with a monthly rent of HK\$3,300 for carparking use (the “CTP (Partial Year) Tenancy Agreement”).

On 10 June 2022, Lucky Gainer and Promise Network as tenants and King Profit International Limited (“King Profit”) as landlord entered into the tenancy agreements in respect of the tenancy of Unit A3 (including Flat Roof appurtenant thereto) on 4th Floor of Block 3, Unit L4 on 3rd Floor of Block 4 and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease terms from 1 April 2022 to 31 March 2023 with a monthly rent of HK\$63,300 for industrial and carparking use (the “King Profit Tenancy Agreements”).

On 10 June 2022, Lucky Gainer as tenant and Profit More Rich Limited (“Profit More”) as landlord entered into a tenancy agreement in respect of the tenancy of Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for a lease term from 1 April 2022 to 31 March 2023 with a monthly rent of HK\$50,700 for industrial use (the “Profit More Tenancy Agreement”).

On 10 June 2022, Lucky Gainer as tenant and Promise Properties Limited (“Promise Properties”) as landlord entered into the tenancy agreements in respect of the tenancy of Unit W3 on 2nd Floor of Block 2; Unit K3 on 3rd Floor of Block 3; Unit H3 on 4th Floor of Block 3; and Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong for lease terms from 1 April 2022 to 31 March 2023 with a monthly rent of HK\$125,600 for industrial use (the “Promise Properties Tenancy Agreement”).

## 報告期後事項 (續)

於同日，保諾時（作為租戶）與CTP（作為業主）就香港九龍觀塘道436至484號觀塘工業中心地下停車位142號的租賃訂立租賃協議，租期為二零二二年八月一日至二零二三年三月三十一日，每月租金為3,300港元，作停車場用途（「CTP（非全年）租賃協議」）。

於二零二二年六月十日，旺豪及保諾時（作為租戶）與至利國際有限公司（「至利」）（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第三期四樓A3號單位（包括其附屬平台）、第四期三樓L4號單位及地下停車位36號的租賃訂立租賃協議，租期為二零二二年四月一日至二零二三年三月三十一日，每月租金為63,300港元，作工業及停車場用途（「至利租賃協議」）。

於二零二二年六月十日，旺豪（作為租戶）與盈富多有限公司（「盈富多」）（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期三樓M201、M202及M210號工場的租賃訂立租賃協議，租期為二零二二年四月一日至二零二三年三月三十一日，每月租金為50,700港元，作工業用途（「盈富多租賃協議」）。

於二零二二年六月十日，旺豪（作為租戶）與保諾時物業有限公司（「保諾時物業」）（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期二樓W3號單位；第三期三樓K3號單位；第三期四樓H3號單位；及第四期六樓A4號單位的租賃訂立租賃協議，租期為二零二二年四月一日至二零二三年三月三十一日，每月租金125,600港元，作工業用途（「保諾時物業租賃協議」）。

## Events after the Reporting Period *(Continued)*

On 10 June 2022, Lucky Gainer and Promise Network as tenants and VVV Limited (“VVV”) as landlord entered into the tenancy agreements in respect of the tenancy of (1) Unit H2, on 2nd Floor of Block 2; Unit K4 on 3rd Floor of Block 4; Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong; and (2) Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong for lease terms from 1 April 2022 to 31 March 2023 with a monthly rent of HK\$166,700 for industrial and carparking use (the “VVV (Full Year) Tenancy Agreements 1”).

On the same date, Lucky Gainer as tenant and VVW as landlord entered into (i) a tenancy agreement in respect of the tenancy of Unit J2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 460-470 Kwun Tong Road, Kowloon, Hong Kong for a lease term from 1 November 2022 to 31 March 2023 with a monthly rent of HK\$32,100 for industrial use (the “VVV (Partial Year) Tenancy Agreement 1”) and (ii) a tenancy agreement in respect of the tenancy of Unit G2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 460-470 Kwun Tong Road, Kowloon, Hong Kong for a lease term from 11 March 2023 to 31 March 2023 with a monthly rent of HK\$23,800 for industrial use (the “VVV (Full Year) Tenancy Agreements 2”, together with the CTP (Full Year) Tenancy Agreements, the CTP (Partial Year) Tenancy Agreement, the King Profit Tenancy Agreements, the Profit More Tenancy Agreement, the Promise Properties Tenancy Agreement, VVW (Full Year) Tenancy Agreements 1 and VVW (Partial Year) Tenancy Agreement 1, collectively referred to as the “Tenancy Agreements”).

The rental payment to be made by Lucky Gainer, Promise Network and e-banner under the Tenancy Agreements will be recognised as right-of-use assets and will be regarded as an acquisition of assets by the Group for the purpose of the Rules Governing the Listing of securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Save as disclosed above, no significant events have taken place after the year ended 31 March 2022 to the date of this report.

## 報告期後事項 *(續)*

於二零二二年六月十日，旺豪及保諾時（作為租戶）與VVV Limited（「VVV」）（作為業主）就香港九龍觀塘道436-484號觀塘工業中心第二期二樓H2號單位；第四期三樓K4號單位及地面78號車位；及(2)香港祥利街29號國貿中心地面1號工場的租賃訂立租賃協議，租期為二零二二年四月一日至二零二三年三月三十一日，每月租金為166,700港元，作工業及停車場用途（「VVV（全年）租賃協議1」）。

於同日，旺豪（作為租戶）與VVW（作為業主）訂立(i)有關租賃香港九龍觀塘道460-470號觀塘工業中心第二期二樓J2號單位的租賃協議，租期為二零二二年十一月一日至二零二三年三月三十一日，每月租金為32,100港元，作工業用途（「VVV（非全年）租賃協議1」）；及(ii)有關租賃香港九龍觀塘道460-470號觀塘工業中心第二期二樓G2號單位的租賃協議，租期為二零二三年三月十一日至二零二三年三月三十一日，每月租金為23,800港元，作工業用途（「VVV（全年）租賃協議2」，連同CTP（全年）租賃協議、CTP（非全年）租賃協議、至利租賃協議、盈富多租賃協議、保諾時物業租賃協議、VVV（全年）租賃協議1及VVW（非全年）租賃協議1，統稱為「租賃協議」）。

旺豪、保諾時及e-banner根據租賃協議將作出的租金付款將被確認為使用權資產，並將就香港聯合交易所有限公司證券上市規則（「上市規則」）而言被視為本集團的資產收購。

除上文所披露者外，於截至二零二二年三月三十一日止年度後至本報告日期並無發生其他重大事項。

## Financial Review

### Revenue

For the year ended 31 March 2022, the Group generated revenue from (i) provision of printing services from paper printing business, (ii) provision of printing services from banner printing business and (iii) provision of property agency services.

Revenue from the provision of printing and other services increased by approximately HK\$33.4 million or approximately 12.5% from approximately HK\$266.9 million to approximately HK\$300.3 million. The overall market demand was slightly recovered from the impact by the Coronavirus Outbreak.

The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the years indicated.

		2022 二零二二年 HK\$'000 千港元		2021 二零二一年 HK\$'000 千港元	
Advertising printing	廣告印刷	90,296	29.5%	82,829	31.0%
Bound book printing	精裝圖書印刷	54,945	18.0%	53,831	20.2%
Stationery printing	文具印刷	64,443	21.1%	60,228	22.6%
Banner printing	噴畫印刷	59,889	19.6%	50,183	18.8%
Other services	其他服務	30,738	9.9%	19,831	7.4%
Total revenue from printing and other services	來自印刷及其他服務的 收益總額	300,311	98.1%	266,902	100.0%
Property agency services	物業代理服務	5,709*	1.9%*	N/A不適用*	N/A不適用*
Total revenue	收益總額	306,020	100.0%	266,902	100.0%

\*: Property agency services generated revenue for the period from the date of acquisition to 31 March 2022 while no revenue was generated for the year ended 31 March 2021.

## 財務回顧

### 收益

截至二零二二年三月三十一日止年度，本集團的收益來自(i)紙品印刷業務提供的印刷服務、(ii)噴畫印刷業務提供的印刷服務及(iii)提供物業代理服務。

提供印刷及其他服務所得的收益由約266,900,000港元增加約33,400,000港元或約12.5%至約300,300,000港元。整體市場需求自冠狀病毒病爆發的影響中輕微好轉。

下表載列按服務類別劃分的收益明細及其各自佔所示年度的總收益百分比。

\*: 物業代理服務自收購日期起至二零二二年三月三十一日期間產生收益，而截至二零二一年三月三十一日止年度並無產生收益。

## Financial Review (Continued)

### Revenue (Continued)

The advertising printing service category was still the major contributor of the Group's revenue, which accounted for approximately 29.5% and approximately 31.0% of the total revenue for the years ended 31 March 2022 and 2021 respectively. If excluding the revenue from property agency services, advertising printing contributed approximately 30.1% of the total revenue for the current year. In conclusion, the contribution to the sales mix remained stable in both the years ended 31 March 2022 and 2021.

Sales Channels	銷售渠道	2022		2021	
		二零二二年	二零二一年	二零二一年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Stores	商店	41,766	13.9%	46,094	17.3%
Websites	網站	175,107	58.3%	147,606	55.3%
Others (Note)	其他(附註)	83,438	27.8%	73,202	27.4%
Total revenue from printing and other services	來自印刷及其他服務的 收益總額	300,311	100.0%	266,902	100.0%

Note: "Others" refers to revenue derived from orders received over the telephone, through e-mail, e-print mobile application and "Photobook" program.

## 財務回顧(續)

### 收益(續)

本集團收益仍然主要來自廣告印刷服務分部，分別佔截至二零二二年及二零二一年三月三十一日止年度總收益約29.5%及約31.0%。倘不計及物業代理服務收益，廣告印刷佔本年度收益總額約30.1%。總括而言，於截至二零二二年及二零二一年三月三十一日止兩個年度，對銷售組合的貢獻保持穩定。

附註：「其他」指通過電話、電郵、e-print移動應用程式及「Photobook」程式接獲的訂單所得的收益。

Websites remained the major sales channel and it contributed approximately 58.3% of total revenue from printing and other services for the year ended 31 March 2022, represented an increase of approximately 3.0% when compared with same period of last year. The sales contributed by stores decreased from approximately 17.3% for the year ended 31 March 2021 to approximately 13.9% for the year ended 31 March 2022.

截至二零二二年三月三十一日止年度，網站仍為主要銷售渠道，貢獻的收益佔印刷及其他服務總收益的約58.3%，較去年同期增加約3.0%。商店的銷售貢獻由截至二零二一年三月三十一日止年度的約17.3%減少至截至二零二二年三月三十一日止年度的約13.9%。

### Other income

Other income of the Group mainly consisted of sales of scrap materials. The Group's other income slightly increased from approximately HK\$2.7 million for the year ended 31 March 2021 to approximately HK\$3.3 million for the year ended 31 March 2022, representing an increase of approximately HK\$0.6 million.

### 其他收入

本集團之其他收入主要包括銷售廢料。本集團之其他收入由截至二零二一年三月三十一日止年度之約2,700,000港元略微增加至截至二零二二年三月三十一日止年度之約3,300,000港元，增加約600,000港元。

## Financial Review *(Continued)*

### Other (losses)/gains – net

For the year ended 31 March 2022, the Group reported a net loss of approximately HK\$4.2 million, representing a decrease of approximately HK\$5.6 million as compared to a net gain of approximately HK\$1.4 million for the year ended 31 March 2021.

The net loss in current year was mainly arising from the fair value loss of approximately HK\$4.1 million from the investments held by the Group, impairment loss on goodwill of approximately HK\$3.1 million and netting against the gain on Step Acquisition of subsidiaries of approximately HK\$3.0 million while the net gain recognized last year was principally attributable to the fair value gain of approximately HK\$1.9 million on the mutual fund investments held by the Group.

### Selling and distribution expenses

Selling and distribution expenses mainly consisted of employee benefits expenses, handling charges for electronic payments, and rental charges. Selling and distribution expenses represented approximately 9.3% and approximately 9.6% of the revenue for the years ended 31 March 2022 and 2021 respectively. The increase in expenses by approximately HK\$2.9 million was mainly the result of the increased staff cost of approximately HK\$1.9 million.

### Administrative expenses

Administrative expenses mainly included employee benefits expenses and outsourced customer support expenses. For the years ended 31 March 2022 and 2021, administrative expenses amounted to approximately HK\$77.1 million and approximately HK\$60.8 million, representing approximately 25.2% and approximately 22.8% of the total revenue respectively.

The material increase in amount by approximately HK\$16.3 million was mainly attributable to the increase in employee benefits expenses and outsourced customer support expenses of approximately HK\$10.7 million and approximately HK\$1.2 million respectively. The substantial increment in employee benefits expenses was mainly because of receipt of subsidies under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region received last year but no subsidies from such scheme was received during the year ended 31 March 2022.

## 財務回顧 *(續)*

### 其他（虧損）／收益－淨額

於截至二零二二年三月三十一日止年度，本集團錄得虧損淨額約4,200,000港元，較截至二零二一年三月三十一日止年度的收益淨額約1,400,000港元減少約5,600,000港元。

本年度錄得虧損淨額主要是由於本集團持有的投資之公允價值虧損約4,100,000港元，商譽減值虧損約3,100,000港元，及扣除來自階梯式收購附屬公司的收益約3,000,000港元所致，而於上年度確認的收益淨額乃主要由於本集團所持互惠基金投資的公允價值收益約1,900,000港元。

### 銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、電子付款的手續費及租金費用。於截至二零二二年及二零二一年三月三十一日止年度，銷售及分銷開支分別佔收益的約9.3%及約9.6%。開支增加約2,900,000港元乃由於員工成本增加約1,900,000港元所致。

### 行政開支

行政開支主要包括僱員福利開支及外判客戶支援開支。於截至二零二二年及二零二一年三月三十一日止年度，行政開支分別約為77,100,000港元及60,800,000港元，分別佔總收益的約25.2%及約22.8%。

金額大幅增加約16,300,000港元主要是由於僱員福利開支及外判客戶支援開支分別增加約10,700,000港元及約1,200,000港元所致。僱員福利開支大幅增加主要是由於去年收取香港特別行政區政府保就業計劃項下的補貼，惟截至二零二二年三月三十一日止年度概無自該計劃收取此項補貼。



## Financial Review (Continued)

### Finance income

Finance income mainly represented the interest income generated from the loan receivables and bank interest income. The income slightly decreased by approximately HK\$0.2 million or approximately 4.6% as the loan to a third party with the principal amount of HK\$13.0 million was fully repaid during the year and therefore less interest income was generated during the current year.

### Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. The overall decrease in finance cost by approximately HK\$0.5 million or approximately 30.5% was mainly due to the drop in interest expenses on lease liabilities in the amount of approximately HK\$0.5 million for the year ended 31 March 2022.

### Share of (losses)/profits of joint ventures

Share of (losses)/profits of joint ventures represented the share of results of the Group's joint ventures. As at 31 March 2022 and 2021, the Group had two joint ventures in Malaysia and Hong Kong, namely e-print Solutions Sdn. Bhd and Top Success Investment Group Limited respectively.

During the year ended 31 March 2022, the operation of e-print Solutions Sdn. Bhd suffered from the Coronavirus Outbreak. The lockdown measures in Malaysia imposed by the Government heavily affected the operation and therefore the sales volume and revenue declined which resulted in the share of losses of joint ventures.

### Share of losses of associates

As at 31 March 2021, the amount represented the share of results of the Group's associates in Hong Kong, which are Sakura Japan and E-post Limited.

During the year ended 31 March 2022, the Group acquired additional 42% interest of Sakura Japan and thus Sakura Japan became the subsidiary of the Group since the date of acquisition. In addition, the Group also acquired 15% interest of Step Wise Limited which was incorporated in Hong Kong.

## 財務回顧 (續)

### 融資收入

融資收入主要指應收貸款產生的利息收入及銀行利息收入。該收入輕微減少約200,000港元或約4.6%是由於向一名第三方作出的本金額為13,000,000港元的貸款已於年內悉數償還，故於本年度產生較少利息收入。

### 融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。融資成本整體減少約500,000港元或約30.5%，主要是由於截至二零二二年三月三十一日止年度租賃負債的利息開支減少約500,000港元所致。

### 應佔合營企業（虧損）／溢利

應佔合營企業（虧損）／溢利指應佔本集團合營企業業績。於二零二二年及二零二一年三月三十一日，本集團擁有兩間合營企業，分別位於馬來西亞及香港，即e-print Solutions Sdn. Bhd及北方鼎盛投資控股有限公司。

於截至二零二二年三月三十一日止年度，e-print Solutions Sdn. Bhd的營運蒙受冠狀病毒病爆發影響，馬來西亞政府實施的封鎖措施嚴重影響營運，因此，銷量及收益有所下跌，導致應佔合營企業虧損。

### 應佔聯營公司虧損

於二零二一年三月三十一日，該款項指應佔本集團於香港之聯營公司（分別為櫻之不動產及E-post Limited）業績。

於截至二零二二年三月三十一日止年度，本集團收購櫻之不動產額外42%的權益，因此櫻之不動產自收購日期起成為本集團的附屬公司。此外，本集團亦收購來智有限公司（於香港註冊成立）的15%權益。

## Financial Review *(Continued)*

### Share of losses of associates *(Continued)*

As a result, the Group has two associates in Hong Kong which are E-post Limited and Step Wise Limited as at 31 March 2022.

For the year ended 31 March 2022, the Group recorded the share of losses of associates of approximately HK\$0.7 million (2021: approximately HK\$1.4 million), representing a decrease of approximately HK\$0.7 million.

### Profit for the year attributable to equity holders of the Company

For the year ended 31 March 2022, the Group reported profit for the year attributable to equity holders of the Company of approximately HK\$2.1 million (2021: approximately HK\$19.0 million), representing a decrease of approximately HK\$16.9 million. The material decrease in profit for the year attributable to equity holders of the Company was mainly due to the (i) fair value loss of approximately HK\$4.1 million arising from the financial assets at fair value through profit or loss held by the Group during the year ended 31 March 2022; (ii) the increase in the employee benefits expenses of the Group compared with same period of last year; and (iii) the impairment loss made to the printing machineries and the goodwill of the Group.

## 財務回顧 *(續)*

### 應佔聯營公司虧損 *(續)*

因此，於二零二二年三月三十一日，本集團於香港擁有兩間聯營公司，即E-post Limited及來智有限公司。

截至二零二二年三月三十一日止年度，本集團錄得應佔聯營公司虧損約700,000港元（二零二一年：約1,400,000港元），減少約700,000港元。

### 本公司權益持有人應佔年內溢利

截至二零二二年三月三十一日止年度，本集團錄得本公司權益持有人應佔年內溢利約2,100,000港元（二零二一年：約19,000,000港元），減少約16,900,000港元。本公司權益持有人應佔年內溢利大幅減少，主要由於(i)截至二零二二年三月三十一日止年度本集團持有的透過損益按公允價值列賬的金融資產所產生的公允價值虧損約4,100,000港元；(ii)本集團僱員福利開支較去年同期增加；及(iii)就本集團的印刷機器及商譽作出減值虧損。

## Financial Review (Continued)

### Liquidity and Financial Information

As at 31 March 2022, the Group's bank balances and cash was approximately HK\$113.9 million, represented an increase of approximately HK\$7.3 million when compared with that as at 31 March 2021. As at 31 March 2022 and 31 March 2021, the financial ratios of the Group were as follows:

		As at 31 March 2022 於 二零二二年 三月三十一日	As at 31 March 2021 於 二零二一年 三月三十一日
Current ratio <sup>(1)</sup>	流動比率 <sup>(1)</sup>	<b>2.2</b>	2.2
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>14.4%</b>	15.7%

Notes:

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

### Borrowings

As at 31 March 2022 and 2021, the Group's total bank borrowings balance amounted to approximately HK\$26.2 million and approximately HK\$19.9 million respectively. The increase in bank borrowings by approximately HK\$6.3 million or approximately 31.7% was mainly due to the addition of the mortgage loan in relation to the new property acquired during the year.

All bank borrowings were made from banks in Hong Kong and were repayable within one year, except for two mortgage loans. The mortgage loans with the carrying amount of approximately HK\$4.4 million and approximately HK\$17.9 million will mature in 2033 and 2036 respectively. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.4% and 2.3% for the years ended 31 March 2022 and 2021 respectively.

## 財務回顧 (續)

### 流動資金及財務資料

於二零二二年三月三十一日，本集團的銀行結餘及現金為約113,900,000港元，較於二零二一年三月三十一日增加約7,300,000港元。於二零二二年三月三十一日及二零二一年三月三十一日，本集團財務比率如下：

附註：

- (1) 流動比率乃按總流動資產除以總流動負債計算。
- (2) 資產負債比率乃按總銀行借貸及租賃負債除以權益總額乘以100%計算。

### 借貸

本集團於二零二二年及二零二一年三月三十一日的銀行借貸總結餘分別為約26,200,000港元及約19,900,000港元。銀行借貸增加約6,300,000港元或約31.7%，主要是由於年內購置新物業的新增按揭貸款所致。

所有銀行借貸均由香港的銀行提供，並須於一年內償還，惟兩項按揭貸款除外。賬面值約4,400,000港元及約17,900,000港元的按揭貸款將分別於二零三三年及二零三六年到期。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借貸及／或其他對沖工具對沖。於截至二零二二年及二零二一年三月三十一日止年度，加權平均年利率分別為2.4%及2.3%。



## Financial Review *(Continued)*

### Treasury Policy

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

### Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company (the “Shares”) have been listed on the Main Board of the Stock Exchange since 3 December 2013. As at 31 March 2022, the total number of issued ordinary Shares was 550,000,000 Shares.

### Capital Commitments

As at 31 March 2022, the Group had capital commitments of approximately HK\$6.6 million in relation to the purchase of the machineries. As at 31 March 2021, the Group did not have any capital commitments.

### Significant Investments Held

In addition to the investments in subsidiaries, joint ventures and associates, the Group also holds some investments including equity investment of the companies listed on the Stock Exchange, mutual fund investments, bonds and etc. These investments were classified as financial asset at fair value through profit or loss.

### Future Plans for Material Investments and Capital Assets

As at 31 March 2022, the Group has no plans for any material investments or capital assets.

## 財務回顧 *(續)*

### 庫務政策

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

### 股本架構

本公司股本由普通股及其他儲備組成。本公司股份（「股份」）自二零一三年十二月三日起於聯交所主板上市。於二零二二年三月三十一日，已發行普通股的總數為550,000,000股。

### 資本承擔

於二零二二年三月三十一日，本集團就購買機器的資本承擔為約6,600,000港元。於二零二一年三月三十一日，本集團並無任何資本承擔。

### 所持重大投資

除於附屬公司、合營企業及聯營公司的投資外，本集團亦持有若干投資（包括於聯交所上市公司的股本投資、互惠基金投資及債券等）。該等投資獲分類為透過損益按公允價值列賬之金融資產。

### 重大投資及資本資產的未來計劃

於二零二二年三月三十一日，本集團並無重大投資或資本資產的計劃。

## Financial Review *(Continued)*

### Material Acquisitions

Other than those disclosed in the audited results announcement dated 19 August 2022 for the year ended 31 March 2022, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2022.

### Exposure to Foreign Exchange Risk

The Group operates principally in Hong Kong and its business is supported by an information technology support services centre located in the PRC. The Group is exposed to foreign exchange risk mainly arising from the exposure of Renminbi against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

### Charges on Assets

At 31 March 2022 and 2021, the Group pledged the plant and machinery with carrying values of approximately HK\$2.6 million and approximately HK\$2.7 million respectively, as collaterals to secure the Group's leases liabilities. As at 31 March 2022, the Group mortgaged three properties with a total carrying values of approximately HK\$65.1 million while the Group mortgaged two properties with total carrying amount of approximately HK\$58.1 million as at 31 March 2021 as collaterals to secure the Group's mortgage loans.

### Capital Expenditure

During the year ended 31 March 2022, the Group invested approximately HK\$21.5 million (2021: HK\$7.3 million) in property, plant and equipment and right-of-use assets, which represented an increase of approximately HK\$14.2 million in capital expenditure compared with last year.

## 財務回顧 *(續)*

### 重大收購

除日期為二零二二年八月十九日截至二零二二年三月三十一日止年度的經審核業績公告所披露者外，本集團於截至二零二二年三月三十一日止年度並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

### 承受外匯風險

本集團主要在香港營業，其業務由位於中國的資訊科技支援服務中心支援。本集團主要承受人民幣兌港元所產生的外匯風險。由於本集團的現金流量主要以港元列值，所承受的外匯風險很低，故本集團並無對沖外匯風險。

### 資產抵押

於二零二二年及二零二一年三月三十一日，本集團分別以賬面值約2,600,000港元及約2,700,000港元的廠房及機器質押作為抵押品，以擔保本集團租賃負債。於二零二二年三月三十一日，本集團以賬面總值約65,100,000港元的三處物業質押作為抵押品，而於二零二一年三月三十一日，本集團以賬面總值約58,100,000港元的兩處物業質押作為抵押品，以擔保本集團的按揭貸款。

### 資本開支

於截至二零二二年三月三十一日止年度，本集團投資約21,500,000港元（二零二一年：7,300,000港元）於物業、廠房及設備以及使用權資產，資本開支較去年增加約14,200,000港元。

## Employees and Emolument Policies

At 31 March 2022, the Group had 289 (2021: 302) full time employees. The employee benefits expense of the Group, including directors' emoluments, employees' salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$87.0 million for the year ended 31 March 2022 (2021: HK\$59.7 million). The expenses significantly increased by approximately HK\$27.3 million or approximately 45.6% was mainly because of (i) the fact that the one-off non-recurring subsidies of approximately HK\$12.5 million under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region was received during the year ended 31 March 2021 while there was no similar subsidy received during the current year and (ii) increase in salaries paid to the employees for the reward of contribution to the Group.

There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits included contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia.

## Final Dividend

The Board resolved to recommend to the Shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 30 September 2022 (the "2022 AGM") of a final dividend of HK0.9 cents per Share for the year ended 31 March 2022 (2021: nil) to be paid on Monday, 24 October 2022 to the Shareholders whose names appear on the register of members of the Company on Monday, 10 October 2022.

The Board resolved to declare an interim dividend of HK0.8 cents per ordinary Share for the six months ended 30 September 2021 amounting to HK\$4,400,000, which was paid in December 2021 (2020: nil).

## 僱員及薪酬政策

於二零二二年三月三十一日，本集團共有289名（二零二一年：302名）全職僱員。截至二零二二年三月三十一日止年度，本集團的僱員福利開支（包括董事薪酬、僱員薪金及津貼、退休福利計劃供款及其他福利）約為87,000,000港元（二零二一年：59,700,000港元）。開支大幅增加約27,300,000港元或約45.6%，主要是由於(i)截至二零二一年三月三十一日止年度收到香港特別行政區政府保就業計劃的一次性非經常性補貼約12,500,000港元，而於本年度並無收取類似補貼及(ii)為獎勵對本集團的貢獻而支付予僱員的加薪。

本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。

## 末期股息

董事會議決於本公司即將於二零二二年九月三十日（星期五）舉行的股東週年大會（「二零二二年股東週年大會」）上向股東建議截至二零二二年三月三十一日止年度的末期股息每股0.9港仙（二零二一年：無）。股息將於二零二二年十月二十四日（星期一）派付予於二零二二年十月十日（星期一）名列本公司股東名冊的股東。

董事會議決就截至二零二一年九月三十日止六個月宣派中期股息每股普通股0.8港仙，合計4,400,000港元，並已於二零二一年十二月派付（二零二零年：無）。

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

### Corporate Governance Practice

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the year ended 31 March 2022, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company had met all code provisions set out in the CG Code during the year ended 31 March 2022.

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

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

### 企業管治常規

本公司已採納上市規則附錄十四列載的企業管治守則（「企業管治守則」）所列載的守則條文作為其企業管治守則。

截至二零二二年三月三十一日止年度，本公司已遵守企業管治守則所載的守則條文，惟下文所述偏離者除外。

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

除上文所述者外，董事認為，本公司於截至二零二二年三月三十一日止年度已遵守企業管治守則所載的所有守則條文。

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

## Model Code For Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

## Board of Directors

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

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

### Executive Directors

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

### Non-executive Director

Mr. Leung Wai Ming

### Independent Non-executive Directors

Mr. Poon Chun Wai  
Mr. Fu Chung  
Mr. Ma Siu Kit

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

## 董事會

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

董事會目前由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事：

### 執行董事

余紹基先生（*主席兼行政總裁*）  
莊卓琪先生

### 非執行董事

梁衛明先生

### 獨立非執行董事

潘振威先生  
傅忠先生  
馬兆杰先生



## Board of Directors (Continued)

A deed of confirmation was entered into, among others, Mr. She Siu Kee William, Mr. Lam Shing Kai (a former Director who retired on 16 August 2019), Mr. Leung Wai Ming and Mr. Chong Cheuk Ki on 2 July 2013 (the “Deed of Confirmation”) confirming the existence of their acting in concert arrangement to jointly control their respective interest in the Company held through eprint Limited. Save as aforesaid, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 94 to 95 under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

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

## Board Meetings

During the year ended 31 March 2022 (“FY2021/22”), four Board meetings were held. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were also given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

## 董事會 (續)

一份確認契據乃由(其中包括)余紹基先生、林承佳先生(於二零一九年八月十六日退任之前董事)、梁衛明先生及莊卓琪先生於二零一三年七月二日訂立(「確認契據」),彼等確認過往的一致行動安排,透過eprint Limited共同控制彼等各自持有的本公司權益。除上文所述外,董事會成員彼此之間概無財務、業務、家庭或其他重大/相關關係。組成一個均衡董事會是要確保董事會的高度獨立性。董事會的組成反映均衡技能與經驗,以進行有效領導。有關董事的履歷資料載於本年報第94至95頁「董事及高級管理層之簡歷」一節。

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

## 董事會會議

於截至二零二二年三月三十一日止年度(「二零二一/二二財政年度」),董事會共舉行四次會議。全體董事均給予機會可提呈任何事宜納入定期董事會會議的議程中,彼等亦有充裕時間預先審閱有關將於董事會會議上討論事宜的文件及資料。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	4/4
Mr. Chong Cheuk Ki	莊卓琪先生	4/4
Mr. Leung Wai Ming	梁衛明先生	4/4
Mr. Li Lu (Note)	李路先生(附註)	1/1
Mr. Poon Chun Wai	潘振威先生	4/4
Mr. Fu Chung	傅忠先生	4/4
Mr. Ma Siu Kit	馬兆杰先生	4/4

Note: Mr. Li Lu resigned on 22 July 2021, one Board meeting was held before his resignation.

附註: 李路先生於二零二一年七月二十二日辭任。於彼辭任前,本公司舉行了一次董事會會議。

## Board Meetings *(Continued)*

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

## General Meeting

During FY2021/22, one general meeting was held, being the 2021 annual general meeting of the Company held on 13 August 2021.

## 董事會會議 *(續)*

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

## 股東大會

於二零二一／二二財政年度，本公司舉行一次股東大會，即於二零二一年八月十三日舉行的本公司二零二一年股東週年大會。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Chong Cheuk Ki	莊卓琪先生	1/1
Mr. Leung Wai Ming	梁衛明先生	1/1
Mr. Li Lu (Note)	李路先生（附註）	N/A 不適用
Mr. Poon Chun Wai	潘振威先生	1/1
Mr. Fu Chung	傅忠先生	1/1
Mr. Ma Siu Kit	馬兆杰先生	1/1

Note: Mr. Li Lu resigned on 22 July 2021, no general meeting was held before his resignation.

附註：李路先生於二零二一年七月二十二日辭任。於彼辭任前，本公司並未舉行股東大會。

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

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

## Directors' Training

According to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development by way of reading materials relating to their role as a Director.

The individual training record of each Director received for FY2021/22 is set out below:

## 董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須參與持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事均透過閱讀有關其作為董事之職務之資料，參與持續專業發展。

於二零二一／二二財政年度各董事所接受之個人培訓記錄載列如下：

Name of Director	董事姓名	Attending or participating in seminars/workshops or working in technical committee relevant to the Group's business/directors' duties 出席或參加與本集團業務／董事職責有關之講座／研討會或參與技術委員會
Mr. She Siu Kee William	余紹基先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Poon Chun Wai	潘振威先生	✓
Mr. Fu Chung	傅忠先生	✓
Mr. Ma Siu Kit	馬兆杰先生	✓

## Chairman and Chief Executive Officer

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

## 主席及行政總裁

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



## Independent non-executive Directors and non-executive Director

The three independent non-executive Directors are persons of high calibre, with working experience, academic and professional qualifications in the fields of accounting, company secretaryship, printing or management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

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

## Nomination Committee

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

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

## 獨立非執行董事及非執行董事

三名獨立非執行董事均極具才幹，於會計、公司秘書、印刷或管理各範疇具備工作經驗、學術及專業資格。憑藉彼等於各個界別獲取的經驗，對董事會有效履行其職責與責任提供強大支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度確認，而本公司認為彼等屬獨立人士。

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

## 提名委員會

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

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

## Nomination Committee *(Continued)*

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

The Nomination Committee will review the necessity for setting measurable objectives for implementing the Policy from time to time.

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

## 提名委員會 *(續)*

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

提名委員會將不時檢討設立實施政策的可計量目標的必要性。

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

## Nomination Committee *(Continued)*

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

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

## 提名委員會 *(續)*

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

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

## Nomination Committee *(Continued)*

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

During FY2021/22, the Nomination Committee held one meeting for (1) reviewing the structure, size and diversity of the Board, (2) assessing the independence of each independent non-executive Directors, (3) discussing the re-election of directors and (4) reviewing the effectiveness of the terms of reference of the Nomination Committee in the discharge of their duties and recommend any proposed changes to the Board.

## 提名委員會 *(續)*

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

於二零二一／二二財政年度，提名委員會舉行一次會議，以(1)檢討董事會的架構、規模及多元化情況；(2)評估各獨立非執行董事的獨立性；(3)討論董事重選事宜；及(4)檢討提名委員會職權範圍在履行職責時的成效，並向董事會推薦任何建議的變動。

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

## Remuneration Committee

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

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

## 薪酬委員會

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

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

## Remuneration Committee (Continued)

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

During FY2021/22, the Remuneration Committee held two meetings for (i) reviewing the policy and structure of the remuneration for the Directors and senior management, and (ii) discussing the adjustment to the remuneration of Directors.

## 薪酬委員會 (續)

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

於二零二一／二二財政年度，薪酬委員會舉行兩次會議，以(i)檢討董事及高級管理層薪酬政策及架構；及(ii)討論對董事薪酬作出的調整。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Mr. Poon Chun Wai ( <i>chairman</i> )	潘振威先生 (主席)	2/2
Mr. She Siu Kee William	佘紹基先生	2/2
Mr. Fu Chung	傅忠先生	2/2

The Company has adopted a share option scheme on 13 November 2013. The purpose of the share option scheme is to recognize and acknowledge the contributions of the eligible participants to motivate them and to optimize their performance and efficiency for the benefit of the Group and to attract or retain or otherwise maintain on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Details of the share option scheme are set out in the Report of the Directors.

The emolument payable to Directors will depend on their respective contractual terms under employment contracts or service contracts, if any, and will be fixed by the Board based on the recommendation of the Remuneration Committee, the performance of the Group and the prevailing marketing conditions. Details of the Directors' emoluments for FY2021/22 are set out in Note 37 to the financial statements.

本公司於二零一三年十一月十三日採納購股權計劃。購股權計劃旨在嘉許及表揚合資格參與者的貢獻，以激勵及改善彼等之表現及效率，從而令本集團受惠，並吸引或保留或以其他方式維持與合資格參與者的持續業務關係，而該等合資格參與者的貢獻對本集團的長期增長有利或將會有利。購股權計劃詳情載於董事會報告。

應付董事的酬金將視乎彼等各自於僱傭合約或服務合約（如有）項下合約條款而定，並由董事會根據薪酬委員會的推薦建議、本集團的表現及當前市況釐定。於二零二一／二二財政年度的董事之酬金詳情載於財務報表附註37。



## Audit Committee

The Company established an Audit Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee has reviewed the audited financial statements of the Group for FY2021/22.

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

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

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

During FY2021/22, the Audit Committee held two meetings.

## 審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並制定書面職權範圍（於二零一九年二月二十五日經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監督本集團的財務匯報系統及審閱風險管理及內部監控系統。審核委員會已審閱本集團於二零二一／二二財政年度的經審核財務報表。

審核委員會由三名獨立非執行董事馬兆杰先生（主席）、潘振威先生及傅忠先生組成。

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

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

於二零二一／二二財政年度，審核委員會已舉行兩次會議。

Audit Committee member	審核委員會成員	Number of attendance 出席次數
Mr. Ma Siu Kit ( <i>chairman</i> )	馬兆杰先生 (主席)	2/2
Mr. Poon Chun Wai	潘振威先生	2/2
Mr. Fu Chung	傅忠先生	2/2

## Audit Committee *(Continued)*

During FY2021/22, the Audit Committee reviewed, among others, the annual results of the Group for the year ended 31 March 2021 ("FY2020/21") and interim results of the Group for the six months ended 30 September 2021, which were in the opinion of the Audit Committee that the preparation of such consolidated financial statements and results complied with the applicable accounting standards and the Listing Rules.

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

## Corporate Governance Functions

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

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

During FY2021/22, the Board had reviewed the training and continuous professional development of Directors and senior management, reviewed the Company's compliance with the CG Code and reviewed the Company's disclosure in the Corporate Governance Report.

## 審核委員會 *(續)*

於二零二一／二二財政年度，審核委員會審閱（其中包括）本集團於截至二零二一年三月三十一日止年度（「二零二零／二一財政年度」）的全年業績及本集團截至二零二一年九月三十日止六個月的中期業績。審核委員會認為，編製有關合併財務報表及業績已遵守適用會計準則及上市規則。

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

## 企業管治職能

董事會根據載於企業管治守則之守則條文進行本公司企業管治職能。

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

於二零二一／二二財政年度，董事會已檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守企業管治守則的情況及檢討企業管治報告內的本公司披露。

## Auditors' Remuneration

For FY2021/22, the remuneration payable or paid to the Company's auditor, PricewaterhouseCoopers ("PwC"), was as follows:

## 核數師酬金

於二零二一／二二財政年度，應付或已付本公司核數師羅兵咸永道會計師事務所（「羅兵咸永道」）酬金如下：

		HK\$'000 千港元
Services rendered	提供服務	
– Audit services (Note 1)	– 審計服務（附註1）	2,500
– Non-audit services (Note 2)	– 非審計服務（附註2）	180
Note 1: the audit fee of HK\$2,500,000 was agreed after balance sheet date, of which, HK\$1,420,000 was not recognised in financial statements as at 31 March 2022.	附註1：審計費用2,500,000港元乃於資產負債表日期後協定，其中1,420,000港元並未於二零二二年三月三十一日的財務報表中確認。	
Note 2: the non-audit services comprised tax services and other related services provided by PwC.	附註2：非審計服務包括由羅兵咸永道提供的稅務服務及其他相關服務。	

## Company Secretary

Mr. Mok Chun Wa was appointed as the Company Secretary on 30 September 2016 and resigned as the Company Secretary on 31 December 2021.

Mr. She Kwan Yin Corwin ("Mr. Corwin She") was appointed as the Company Secretary on 31 December 2021. The biographical details of Mr. Corwin She are set out under the section headed "Biographical Details of Directors and Senior Management".

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Corwin She had taken no less than 15 hours of relevant professional training for FY2021/22.

## 公司秘書

莫俊華先生於二零一六年九月三十日獲委任為公司秘書，並於二零二一年十二月三十一日辭任公司秘書。

余鈞然先生（「余鈞然先生」）於二零二一年十二月三十一日獲委任為公司秘書。余鈞然先生的履歷詳情載於「董事及高級管理層之簡歷」一節。

根據上市規則第3.29條規定，余鈞然先生已於二零二一／二二財政年度接受不少於15小時的相關專業培訓。

## Dividend Policy

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

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

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

## 股息政策

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

於考慮宣派及派付股息時，董事會亦將計及（其中包括）以下因素：

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



## Dividend Policy *(Continued)*

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

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

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

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

## Shareholders' Rights

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

### Shareholders to convene an extraordinary general meeting

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

## 股息政策 *(續)*

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

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

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

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

## 股東權利

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

### 股東召開股東特別大會

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

## Shareholders' Rights *(Continued)*

### Putting enquiries by shareholders to the Board

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

Flat A3, 1st Floor, Phase 3  
Kwun Tong Industrial Centre  
448-458 Kwun Tong Road  
Kwun Tong, Kowloon  
Hong Kong

### Procedures for putting forward proposals by shareholders at shareholders' meetings

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

### Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2022 annual general meeting will be voted by poll.

## Investor Relations

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

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

- Delivery of annual and interim results and reports to all Shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange's website, and issue of other announcements and Shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and

## 股東權利 *(續)*

### 股東向董事會查詢

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

香港  
九龍觀塘  
觀塘道448-458號  
官塘工業中心  
第三期一樓A3室

### 股東於股東大會上提呈建議的程序

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

### 投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手表決進行表決。因此，二零二二年股東週年大會通告所載的全部決議案將以投票表決。

## 投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理的資料披露。

本公司的資料以下列形式向股東發佈：

- 向全體股東寄發全年及中期業績及報告；
- 於聯交所網站刊發全年及中期業績公告，根據上市規則的持續披露責任刊發其他公告及股東通函；及

## Investor Relations *(Continued)*

- General meetings of the Company is also an effective communication channel between the Board and Shareholders.

## Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of financial position of the Group and the Group's financial performance and cash flows for that period. In preparing the consolidated financial statements for FY2021/22, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

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

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

## Risk Management and Internal Control

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

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group for FY2021/22, covering material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

## 投資者關係 *(續)*

- 本公司的股東大會亦為董事會與股東之間的有效溝通渠道。

## 董事於合併財務報表的責任

董事會確認其對編製本公司各財政年度的合併財務報表的責任，合併財務報表已真實並公平地反映本集團的財務狀況以及本集團於該期間的財務表現及現金流量。於編製二零二一／二二財政年度的合併財務報表時，董事會選擇適當的會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

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

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

## 風險管理及內部監控

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

於二零二一／二二財政年度，董事會透過審核委員會對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

## Risk Management and Internal Control

(Continued)

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

During FY2021/22, the Group appointed BT Corporate Governance Limited (“BTCGL”) to:

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

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

## Enterprise Risk Management Framework

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

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

## 風險管理及內部監控 (續)

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

於二零二一／二二財政年度，本集團委任哲慧企管專才有限公司（「企管專才」）：

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

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

## 企業風險管理框架

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

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

## Enterprise Risk Management Framework

(Continued)

### Principal Risks

For FY2021/22, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 策略風險	Risk of changing operational strategy due to adverse changes in the market conditions 因市況不利變化而引致的經營策略變動風險
Operational Risks 營運風險	Fluctuations of purchase costs for raw materials 原材料採購成本波動
Financial Risks 財務風險	No significant risk identified 未發現重大風險
Compliance Risks 合規風險	No significant risk identified 未發現重大風險

### Risk Control Mechanism

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

## 企業風險管理框架 (續)

### 主要風險

於二零二一／二二財政年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

### 風險監控機制

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



## Risk Control Mechanism *(Continued)*

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

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

## Handling and Dissemination of Inside Information

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

## Constitutional Documents

There is no change in the Company's constitutional documents during FY2021/22.

## 風險監控機制 *(續)*

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

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

## 內幕消息的處理及發佈

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

## 憲章文件

於二零二一／二二財政年度，本公司的憲章文件並無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Approach

The Company is committed to promoting transparency of the Company's operations and its impact on the environment and society in which it operates, and also communicating with its stakeholders. The results of the Environmental, Social and Governance ("ESG") review shown in this report demonstrate the importance of environmental protection we place on top of our business development target, and explain how we seek to continually improve our ESG strategy in line with global standards. This report also illustrates the focus of our resources utilized for our core operations in order for the Company to become the leading printing company for creating a highly efficient and balanced business profile.

With both integrity and determination, we look at issues that may have a reputational impact on, or that may pose a risk to, the Group in the short-, medium- or long-term. Issues that are important to our stakeholders, including but not limited to, our customers and employees, as well as non-governmental organizations ("NGOs"), are also crucial to us. We are positive in developing opportunities with a focus on work ethics to ensure that the Group's success in business development is sustainable with the benefits to be passed on to our employees, customers and the environment.

We see the integration of sustainability into our business strategy as well as daily operations as a must to pursue our business model. To deal with the ESG issues effectively, understanding of, and interaction with, our employees, customers and other stakeholders are of the highest priority. We believe that effective management of ESG issues is important to our long-term success in a rapidly changing world. With thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating its resources to reduce and recycle different kinds of wastes, and responding to the increasing demand for higher standards of waste treatment by regulators. Thus, with all the aforementioned factors, the Group expects itself to face greater challenges. In addition, we believe that our expertise, capabilities, and ownership model can form part of the solutions to some of the challenges that organizations around the world are already facing. We are confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, we will be able to better monitor the ESG issues, and the long-term success of the Group will be assured.

### 方法

本公司致力於提升本公司經營業務的透明度及其對本公司運營所處環境及社會的影響，並與其持份者保持溝通。本報告所載環境、社會及管治（「環境、社會及管治」）的審查結果表明我們將環保的重要性放在首位，高於我們的業務發展目標，並闡述我們如何根據全球標準持續改進我們的環境、社會及管治策略。本報告亦指明，我們的資源將主要用於我們的核心業務，促使本公司成為領先的印刷公司；並創造高效和平衡的業務形象。

我們秉承誠信及決心，著眼於可能在短期、中期或長期內對本集團的聲譽造成影響，或可能對本集團帶來風險的問題。對持份者（包括但不限於客戶、僱員以及非政府組織（「非政府組織」））屬重大的事宜亦對我們至關重要。我們積極創造機會，專注於遵守職業道德，確保本集團業務發展持續地取得成功，從而造福僱員、客戶及環境。

我們必須將可持續發展的概念融合至我們的業務策略及日常運營，以執行我們的業務模式。為有效處理環境、社會及管治事宜，充分認識僱員、客戶及其他持份者並與其互動乃重中之重。我們相信有效管理環境、社會及管治事宜是在日新月異的世界取得長久成功的關鍵因素。憑藉對環境、社會及管治風險及機遇的全面認識，本集團將更好地分配資源以減少及循環利用各種廢物，並應對監管機構日益對廢物處理更高標準的需求。因此，鑒於以上所有因素，本集團預期自身將面臨更多挑戰。此外，我們相信本身的專業知識、能力及所有權模式可為全球企業正面臨的部分挑戰提供解決方案。我們堅信，作為業務決策流程的一部分，我們在所有相關持份者參與環境、社會及管治管理流程的情況下，可更好地監察環境、社會及管治事宜，本集團所取得的長期成就亦可獲得保障。

## Approach *(Continued)*

Finally, our sustainability strategy in the following aspects applies to all the work streams:

1. To promote environmental sustainability;
2. To attract, retain and support employees;
3. To engage with stakeholders;
4. To sustain local communities;
5. To strengthen community relations; and
6. To grow suppliers' commitment.

## About this report

### Report Profile

This ESG report ("Report") focuses on the Group's main operations in Hong Kong, the mainland China ("PRC") and Malaysia, for the financial year ended 31 March 2022 ("Reporting Period"). It describes the Group's progress on its way towards creating sustainable value for its shareholders and other stakeholders. During the process of preparing this Report, we have conducted thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future.

### Report Scope and Boundary

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

This Report is prepared in accordance with the Stock Exchange's ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## 方法 *(續)*

最後，我們的可持續發展策略應用於下列各方面的所有工作步驟：

1. 促進環境的可持續性；
2. 吸引、挽留及支援僱員；
3. 持份者參與；
4. 支持當地社區；
5. 鞏固社區關係；及
6. 提高供應商承諾。

## 有關本報告

### 報告簡介

本環境、社會及管治報告（「報告」）專注於本集團截至二零二二年三月三十一日止財政年度（「報告期」）於香港、中國內地（「中國」）及馬來西亞的主要業務。本報告說明本集團為其股東及其他持份者創造可持續價值的進展。編製本報告的過程中，我們已對本集團現有的環境、社會及管治的實踐作出詳盡審查及評估，旨在於日後取得更好的成績。

### 報告範圍及界限

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

本報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所載聯交所環境、社會及管治報告指引編製。

## About this report *(Continued)*

### Report Scope and Boundary *(Continued)*

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

Should you wish to provide comments or recommend improvements on our ESG reporting, please reach us through our feedback hotline (telephone no. at (852) 2319 7121). Although there were no specific programs to engage stakeholders outside the Group when this Report was being prepared, we have included the key issues which are of different stakeholder groups’ concerns, based on our continual communication with them. Alternatively, you are also welcome to send your comments and suggestions regarding our ESG performance to our Company Secretary and Chief Financial Officer, Mr. Corwin She, by mail.

## ESG Management

### Statement of the board

As a responsible corporate citizen, the Group acknowledges that prudent environmental and societal management is of great importance to sustainable economic growth. The Report summarizes the strategy, practice and vision of the Group in respect of issues related to ESG, and conveys the Group’s devotion for sustainability. To address the global concern about climate change, the Group has also considered the climate-related issues and incorporated them into the Report. All potential and actual risks that may have impact on the Group’s businesses will be covered and evaluated in the annual enterprise risk assessment.

## 有關本報告 *(續)*

### 報告範圍及界限 *(續)*

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

閣下如欲就我們的環境、社會及管治報告作出評論或對其提出改進建議，請透過我們的反饋熱線（電話號碼：(852) 2319 7121）與我們聯絡。儘管於編製本報告時並無委聘本集團以外持份者的具體計劃，但我們已根據我們與彼等的持續溝通列出不同類別持份者關注的主要事宜。或者，亦歡迎將閣下對我們的環境、社會及管治表現的評論及建議通過郵件發送至公司秘書兼財務總監余鈞然先生。

## 環境、社會及管治管理

### 董事會聲明

作為負責任的企業公民，本集團深知審慎環境及社會管理對於可持續經濟增長具有極其重大的意義。報告概述本集團有關環境、社會及管治事宜的策略、實踐及願景，傳遞本集團對於可持續發展的決心。為應對全球對氣候變化的關注，本集團亦考慮氣候相關事宜並將其納入報告中。年度企業風險評估將涵蓋及評估可能影響本集團業務的所有潛在及實際風險。



## ESG Management (Continued)

### Statement of the board (Continued)

The Group has established a governance structure to enhance its management of ESG issues. The Board has an overall responsibility for overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group's performance annually against the targets, and revising the strategies as appropriate if significant variance from the target is identified. In order to exert governance over the ESG issues, the Group has set up an ESG Working Group that comprises of members from middle to senior management and it serves as a supportive role to the Board in implementing the ESG-related strategies and targets, conducting materiality assessments of ESG issues and prioritise them, and promote the implementation of respective measures. Under the authority of the Board, the ESG Working Group assists in collecting ESG data from respective functional department, monitoring the implementation of the measures, and investigation of deviation from the targets, and liaises with the respective functional department to take prompt rectification actions. The ESG Working Group reports to the Board about the ESG performance of the Group and the effectiveness of the ESG management system on a semi-annual basis.

The Board will continue to review the progress based on the set goals and targets, and improve the Group's sustainable development.

### Governance structure



This ESG Report was approved by the Board of the Company on 19 August 2022. For details of the corporate governance of the Company, please refer to the "Corporate Governance Report" on pages 23 to 41 of the annual report of the Company for the year ended 31 March 2022.

## 環境、社會及管治管理 (續)

### 董事會聲明 (續)

本集團已建立管治架構，以加強管理環境、社會及管治事宜。董事會全面負責監督本集團的環境、社會及管治相關風險及機會、制定及採納本集團的環境、社會及管治相關策略及目標、每年根據目標檢討本集團的表現，以及在發現與目標有明顯差異的情況下適當地修訂策略。為管治環境、社會及管治事宜，本集團已成立環境、社會及管治工作組，由中高級管理層成員組成，以支援董事會執行環境、社會及管治相關策略及目標、進行環境、社會及管治事宜重要性評估並優先處理，以及促進實行相應措施。在董事會的授權下，環境、社會及管治工作組協助從各個職能部門收集環境、社會及管治數據、監察實行措施以及調查與目標之間的差異，並與各個職能部門聯繫以採取迅速的糾正措施。環境、社會及管治工作組每半年向董事會報告本集團的環境、社會及管治表現及環境、社會及管治管理系統的成效。

董事會將繼續根據所設定的目標及指標檢討進度，並改善本集團的可持續發展。

### 管治架構

本環境、社會及管治報告已於二零二二年八月十九日經本公司董事會批准。有關本公司企業管治的詳情，請參閱本公司截至二零二二年三月三十一日止年度的年報第23至41頁「企業管治報告」。



## Our Stakeholders

The Group is actively looking for every opportunity to understand and engage our stakeholders to ensure that improvement of our products and services can be implemented. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business.

## 持份者

本集團積極尋求每一個了解及與持份者溝通的機會，確保能改進我們的產品及服務。我們堅信持份者在促進我們取得業務成功方面發揮著重要作用。

Stakeholders 持份者	Probable points of concern 可能關注事宜	Communication and responses 溝通及回應
<b>HKEx</b> 香港交易所	Compliance with listing rules, timely and accurate announcements. 遵守上市規則，及時準確作出公告。	Meetings, training, workshops, programs, website updates and announcements. 會議、培訓、研討會、課程、網站更新及公告。
<b>Government</b> 政府	Compliance with laws and regulations, preventing tax evasion, and social welfare. 遵守法律法規，避免逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及視察、政府檢查、報稅表及其他資料。
<b>Suppliers</b> 供應商	Payment schedule, stable demand. 付款期、穩定需求。	Site visits. 現場參觀。
<b>Investors</b> 投資者	Corporate governance system, business strategies and performance, investment returns. 企業管治體系、業務策略及表現、投資回報。	Seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 為投資者、媒體及分析師開設的研討會、訪談、股東大會、財務報告或經營報告。
<b>Media &amp; Public</b> 媒體與公眾	Corporate governance, environmental protection, human rights. 企業管治、環保、人權。	Newsletters on the Company's web site. 於本公司網站發佈的新聞。
<b>Customers</b> 客戶	Product quality, service delivery schedule, reasonable prices, service value, personal data protection. 產品質素、服務交付計劃、合理價格、服務價值、個人資料保護。	Site visits, after-sales services. 現場參觀、售後服務。
<b>Employees</b> 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment, labour protection and work safety. 權利及福利、僱員薪酬、培訓及發展、工作時長、工作環境、勞工保護及工作安全。	Team building activities, training, interviews with employees, internal memos, employees' suggestion boxes. 團隊建設活動、培訓、與僱員面談，設置內部通告、僱員意見箱。
<b>Community</b> 社區	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會福利。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員義工活動及社區福利贊助與捐款。

## Materiality Assessment

The material ESG issues are considered as those which have or may have a significant impact on:

- the various branches of the Group in Hong Kong, the PRC and Malaysia;
- current and future environment and/or society;
- our financial and/or operational performance; and
- our stakeholders' assessments, decisions and actions.

The Board and management had identified ESG issue that have potential or actual impact on its sustainable development from various sources, such as issues identified in previous ESG report, internal policies, industry trends and the Sustainability Accounting Standards Board's Materiality Map. The ESG issues have been analyzed with reference to an array of factors, including the Group's overall strategy, development, and goals and targets. The Group has conducted a materiality assessment to rate the identified ESG issues that are pertinent to its business and stakeholders, and their respective level of impact. The result of materiality assessment on the identified material ESG issues are summarized as follows:

## 重要性評估

重大環境、社會及管治事宜被視為對下列各項產生或可能產生重大影響的事宜：

- 本集團於香港、中國及馬來西亞的不同分公司；
- 當前及未來環境及／或社會；
- 我們的財務及／或經營表現；及
- 持份者的評估、決策及行動。

董事會及管理層已從多種來源確定對其可持續發展具有潛在或實際影響的環境、社會及管治事宜，例如過往環境、社會及管治報告中識別的事宜、內部政策、行業趨勢及永續會計準則委員會的重要性圖譜。環境、社會及管治事宜已參考一系列因素進行分析，包括本集團的整體策略、發展以及目標及指標。本集團已進行重要性評估，以評估已確定與其業務及持份者相關的環境、社會及管治事宜以及各自的影響程度。已確定的重大環境、社會及管治事宜的重要性評估結果概述如下：

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

<u>Vital</u>	<u>至關重要</u>
Emissions	排放物
Use of Resources	資源使用
Employment	僱傭
Labour Standards	勞工準則
Health and Safety	健康與安全
Anti-corruption	反貪污
<u>Essential</u>	<u>極其重要</u>
Supply Chain Management	供應鏈管理
Climate Change	氣候變化
Development and Training	發展及培訓
<u>Important</u>	<u>重要</u>
Community Investment	社區投資
The Environment and Natural Resources	環境及天然資源
Product Responsibility	產品責任

## Environmental

### Overview

We understand that a healthy environment is the foundation for economic progress and well-being of the society. Thus, our priority is to protect the environment and minimize adverse impact on the environment.

The Group has established a set of management policies and measures regarding environmental protection to help ensure sustainable development and efficient operations of the Group. The Group strives to enhance the efficiency in the use of energy, water and materials, and also to comply with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

We aim at striking a balance between sustainable corporate development and environmental protection, and thus, we closely monitor greenhouse gas emissions and resources consumption rates to minimize our impact on the environment and natural resources.

### Compliance and Grievance

As far as the Group is concerned, there were no reported non-compliance incidents or grievances noted by the Group in relation to environmental aspects during the Reporting Period.

### Emissions

The Group has established the “Environmental Protection and Use of Resources Policy & Procedures” by which we pay full attention to environmental protection standards and guidelines to help fulfil our commitment to environmental protection and efficient use of resources.

The Group has implemented a number of internal environmental protection measures, with appropriate equipment installed to help reduce the adverse impact brought to the environment. At the same time, we are committed to achieving environmental protection and energy conservation by cooperating with other environmental protection units and by promoting them to the public. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the greenhouse gas emission intensity between 90% to 120% of the level of baseline year ended 31 March 2022 in the next reporting year.

## 環境

### 概覽

我們明白健康的環境是經濟發展與社會福祉的基石，因此我們優先保護環境且盡力減少對環境的不利影響。

本集團已制定一系列有關環保的管理政策及措施，有助於確保本集團可持續發展及高效經營。本集團力爭提高能源、水及材料使用效率並遵守相關地方環境法規及國際一般慣例，旨在減少使用天然資源及保護環境。

我們旨在維持可持續企業發展與環保之間平衡，從而密切監控溫室氣體排放物及資源消耗率，盡力降低對環境及天然資源的影響。

### 合規及申訴

就本集團所知，於報告期內，本集團並無知悉任何已報告有關環境方面的不合規事故或申訴。

### 排放物

本集團已制定「環保及資源使用政策與程序」，高度重視環保標準及指引，以助我們履行環保及有效使用資源的承諾。

本集團已執行多項內部環保措施及配置合適設備，有助於減少對環境帶來的不利影響。同時，我們致力於透過與其他環保機構合作，並向公眾普及環保意識的方式實現環保及節能。為秉持可持續發展原則，本集團致力在下一個報告年度將溫室氣體排放強度降低或維持在截至二零二二年三月三十一日止基準年度水平的90%至120%之間。

## Environmental (Continued)

### Emissions (Continued)

In order to achieve the above objectives, we have adopted the following working principles:

- **To comply with the regulations.**

The Group ensures that internal guidelines and procedures are in place for all its business operations to follow in order to comply with the relevant laws and regulations in Hong Kong and the PRC.

- **To prevent pollution.**

The Group does its best to avoid, reduce and control environmental pollution caused by its daily operations.

- **To reduce the wastes.**

While there is no wastewater discharge from its operations in the PRC, the Group has installed an automatic wastewater treatment system to ensure that any effluent discharged to the drainage complies with the relevant regulatory requirements in Hong Kong. The Group also engages external agencies to perform waste discharge testing annually to ensure that the pH value of the discharge fulfils the environmental protection standard set by the government.

In addition, the Group closely cooperates with qualified environmental recyclers to recycle solid wastes produced during the production process in Hong Kong (including, but not limited to, waste paper, waste zinc, waste plastic materials, etc.).

- **To reduce consumption of resources.**

In an attempt to cut down our GHG emissions, we have implemented a range of green practices in our daily operations, aiming to limit the consumption of electricity and paper at our workplace. Reminders have been posted next to switches, in order to encourage our employees to switch off all idle electronic appliances when they are not in use, as well as before they leave the office.

## 環境 (續)

### 排放物 (續)

為實現上述目標，我們已採納下列工作原則：

- **遵守法規。**

本集團確保所有業務經營均遵循制定的內部指引及程序，從而遵守香港及中國的相關法律法規。

- **預防污染。**

本集團盡力避免、減少及控制日常經營造成的環境污染。

- **減少廢物。**

儘管我們於中國的業務並無廢水排放，本集團已安裝一套廢水自動處理系統，確保排入排水系統的任何污水符合香港相關監管規定。本集團亦委聘外部代理每年進行廢物排放測試，確保排放物的pH值符合政府設定的環保標準。

此外，本集團與合資格環保回收商緊密合作，循環使用香港的生產過程中產生的固體廢物（包括但不限於廢紙、廢棄鋅、廢棄塑料物等）。

- **減少資源消耗。**

為減少溫室氣體排放，我們已在日常營運中實施一系列綠色措施，務求限制工作場所的電力及紙張消耗。我們已於電力開關旁張貼提示，以鼓勵僱員在不使用電子設備及離開辦公室前關閉所有閒置電器。

## Environmental (Continued)

### Emissions (Continued)

- **To reduce consumption of resources.** (Continued)

The Group aims at implementing convenient and cost-effective waste management; and upholding sustainable development by reducing consumption of resources, reducing manufacturing waste, as well as reusing and recycling of reusable wastes.

- **To improve the Group's performance.**

Based on the changes in internal and external factors, management reviews the objectives relating to environmental protection, use of resources, and sustainable development and operations of the Group in order to continuously improve the Group's performance.

Besides, the Group has obtained a Discharge Licence (Licence No. WT00032965-2018) which is valid until 31 January 2024 in relation to the Water Pollution Control Ordinance (Cap. 358). The Group has also been granted with the Registration of Waste Producer (Producer No.: 3422-295-L2857-02) under the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C).

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

### Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions

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

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

## 環境 (續)

### 排放物 (續)

- **減少資源消耗。** (續)

本集團旨在實施方便及具成本效益的廢物管理；及通過減少資源消耗、減少生產廢物、重用及回收可重複使用的廢物鼓勵可持續發展。

- **改善本集團表現。**

根據內外因素變動，管理層審核與環境保護、資源使用、可持續發展及本集團營運有關的目標，以持續改善本集團表現。

此外，本集團已就《水污染管制條例》(第358章)取得排污許可證(許可證編號：WT00032965-2018)，其於二零二四年一月三十一日前有效。本集團亦已獲授《廢物處置(化學廢物)(一般)規例》(第354C章)項下廢物產生者登記證(證書編號：3422-295-L2857-02)。

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

### 有害廢棄物與無害廢棄物總量及減低排放物取得的成效

我們於生產及日常營運過程中產生有害及無害廢棄物。

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



## Environmental *(Continued)*

### Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions *(Continued)*

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

In order to mitigate the emission of wastes, the Group has configured the wastewater recycling system and has engaged qualified recyclers to recycle wastes. Wastes being recycled include chemical wastewater, wasted zinc, photograph potions and paper.

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

To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the hazardous waste and non-hazardous waste intensity between 90% to 120% of the level of baseline year ended 31 March 2022 in the next reporting year.

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

### Use of Resources

The Group has established the “Environmental Protection and Use of Resources Policy & Procedures” to ensure that the concept of environmental sustainability is integrated into every part of our daily business operations by complying with all environmental protection policies, practices and initiatives.

## 環境 *(續)*

### 有害廢棄物與無害廢棄物總量及減低排放物取得的成效 *(續)*

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

為減少廢物排放，本集團已配置廢水再生系統並已委聘合資格再生廠循環使用廢物。循環使用的廢物包括化工廢水、廢棄鋅、顯影藥水及紙張。

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

為秉持可持續發展原則，本集團致力在下一個報告年度將有害廢物及無害廢物強度降低或維持在截至二零二二年三月三十一日止基準年度水平的90%至120%之間。

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

### 資源使用

本集團已制定「環保及資源使用政策與程序」，確保通過遵守所有環保政策、慣例及措施，使環境可持續性的理念融入日常業務經營的每個部分。

## Environmental (Continued)

### Use of Resources (Continued)

The Group complies with the policies in the efficient use of resources, including energy, water and raw materials. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the electricity and water intensity between 90% to 120% of the level of baseline year ended 31 March 2022 in the next reporting year. The measure that reduces the use of resources, including electricity and water, displayed in the “Direct/Indirect Usage of Electricity/Water and Raw Materials” session.

It is very important for the Group to monitor water quality and air quality, and strengthen the investigation, assessment and reporting processes and procedures as for the impact of our production on the ecosystem in order to prevent any environmental accidents from happening.

### The Environment and Natural Resources

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

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

In addition to the measures implemented to reduce the use of resources and disposal of waste (see sections headed “Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions” above), the Group has taken actions to manage its activities and minimise its impact on the environment and natural resources, such as implementing applicable systems and policies to monitor use of natural resources and circulating notices regarding how to save energy and resources.

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

## 環境 (續)

### 資源使用 (續)

本集團遵守有效使用資源的政策，包括有關能源、水及原材料的政策。為秉持可持續發展原則，本集團致力在下一個報告年度將耗電及用水強度降低或維持在截至二零二二年三月三十一日止基準年度水平的90%至120%之間。減少電力及水資源使用的措施載於「直接／間接用電／水及原材料」一節。

對本集團而言，監控水質及空氣質素，加強生產對生態系統產生影響的調查、評估及報告程序對預防任何環境事故發生至關重要。

### 環境及天然資源

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

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

除了實施措施減少資源使用及處置廢物（請參閱上文「有害廢棄物與無害廢棄物總量及減低排放物取得的成效」各節），本集團已採取行動以管理業務活動和減少對環境和天然資源的影響，如實施適用的制度及政策以監控天然資源的利用和傳閱有關如何節約能源和資源的通告。

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

## Environmental *(Continued)*

### Direct/Indirect Usage of Electricity/Water and Raw Materials

The practices that reduce the use of resources include:

#### Electricity:

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

#### Water:

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

## 環境 *(續)*

### 直接／間接用電／水及原材料

減少資源使用的措施包括：

#### 電能：

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

#### 水：

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

## Environmental (Continued)

### Direct/Indirect Usage of Electricity/Water and Raw Materials (Continued)

#### Raw materials:

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

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

#### Packaging materials used for finished products

To reduce the carbon footprint and contribute to saving the planet, the Group encourages our customers to minimize the use of plastic bags. We suggest our customers to bring their own shopping bags. Besides, the majority of the packaging materials used by the Group are recyclable and biodegradable.

For details regarding the consumption of packaging materials during the Reporting Period, please refer to the section of “Key Performance Indicators – A. Environment – Packaging Materials Indicators KPI A2.5”.

## 環境 (續)

### 直接／間接用電／水及原材料 (續)

#### 原材料：

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

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

#### 製成品所用包裝材料

為減少碳排放及為保護地球作出貢獻，本集團鼓勵客戶盡量減少使用塑料袋。我們建議客戶自備購物袋。同時，本集團使用的大部分包裝材料，為可回收及可生物降解。

有關報告期內包裝材料消耗的詳情，請參閱「關鍵績效指標－A.環境－包裝材料指標－關鍵績效指標A2.5」一節。

## Environmental (Continued)

### Climate Change

The Group has considered the potential climate-related risks and opportunities in respect of the recommendations of the Task Force on Climate-related Financial Disclosures, in which potential physical risk and transition risk from climate change may pose adverse financial impacts on the Group's businesses. Acute physical risk can arise from extreme weather conditions such as flooding and storms and chronic physical risk can arise from sustained high temperature, while transition risk may result from the change in environmental-related regulations or change in customer preferences, and the potential climate-related risks are summarized as below:

## 環境 (續)

### 氣候變化

本集團已就氣候相關財務披露工作小組的建議考慮潛在氣候相關風險及機會，其中氣候變化帶來的潛在實體風險及過渡風險可能對本集團的業務造成不利財務影響。嚴重實體風險可能來自洪水及暴風雨等極端天氣情況，長期實體風險可能來自持續高溫，而過渡風險則可能來自環境相關法規變動或客戶偏好變化，且潛在氣候相關風險概述如下：

Risk Type	Risks	Potential Financial Impact	Short (current reporting period)	Medium (one to three years)	Long (four to ten years)	Mitigation Strategy
風險類別	風險	潛在財務影響	短期 (報告期間)	中期 (一至三年)	長期 (四至十年)	緩減策略
Physical Risks	<ul style="list-style-type: none"> <li>Extreme weather conditions such as flooding and typhoon</li> </ul>	<ul style="list-style-type: none"> <li>Reduced revenue from business due to business and supply chain disruptions</li> </ul>	✓	✓		<ul style="list-style-type: none"> <li>Establish adverse weather condition policy</li> <li>Maintain or expand the supplier base to avoid disruption</li> </ul>
實體風險	<ul style="list-style-type: none"> <li>極端天氣情況，如洪水及颱風</li> </ul>	<ul style="list-style-type: none"> <li>業務及供應鏈中斷導致收益減少</li> </ul>				<ul style="list-style-type: none"> <li>制定惡劣天氣狀況政策</li> <li>維持或擴大供應商基礎以避免中斷</li> </ul>
	<ul style="list-style-type: none"> <li>Sustained elevated temperature</li> </ul>	<ul style="list-style-type: none"> <li>Increased in business operating costs</li> </ul>			✓	<ul style="list-style-type: none"> <li>Adopt energy conservation measures to avoid overconsumption of natural resources</li> </ul>
	<ul style="list-style-type: none"> <li>持續高溫</li> </ul>	<ul style="list-style-type: none"> <li>業務營運成本增加</li> </ul>				<ul style="list-style-type: none"> <li>採取節能措施以避免過度消耗天然資源</li> </ul>



**Environmental** (Continued)

**環境** (續)

**Climate Change** (Continued)

**氣候變化** (續)

Risk Type	Risks	Potential Financial Impact	Short (current reporting period)	Medium (one to three years)	Long (four to ten years)	Mitigation Strategy
風險類別	風險	潛在財務影響	短期 (報告期間)	中期 (一至三年)	長期 (四至十年)	緩減策略
Transition Risks	<ul style="list-style-type: none"> <li>Changes in environmental-related regulations</li> </ul>	<ul style="list-style-type: none"> <li>Higher operating costs to adopt new practices or technologies</li> </ul>		✓	✓	<ul style="list-style-type: none"> <li>Adopt energy conservation measures to reduce emissions</li> <li>Continue to monitor the regulatory environment to ensure that the Group complied with the environmental-related law and regulation</li> </ul>
過渡風險	<ul style="list-style-type: none"> <li>環境相關法規變化</li> <li>Shift in consumer preference to products incorporating more environmentally-friendly concept</li> <li>消費者偏好轉變為融合環保概念的產品</li> </ul>	<ul style="list-style-type: none"> <li>採取新常規或技術導致營運成本上升</li> <li>Reduced demand for printing and other products, decreased competitiveness and create adverse impact on revenues</li> <li>印刷及其他產品需求減少、競爭力下降及對收益造成不利影響</li> </ul>				<ul style="list-style-type: none"> <li>採取節能措施以減少排放</li> <li>持續監察監管環境以確保本集團遵守環境相關法律及法規</li> <li>Adhere to the Group's sustainable development concept, strictly control the printing production process and commit to produce high-quality products to meet the expectations of consumers and the market</li> <li>堅守本集團的可持續發展理念，嚴格控制印刷生產過程及致力生產優質產品符合客戶及市場期望</li> </ul>

## Social

### Workplace

The key to our success depends on the well-organized team of qualified and experienced talents. We focus on assisting our staff to achieve their career goals and self-development. We provide training through seminars and forums, and encourage our staff to grow with the Group together.

### The Group's Team Profile

As at 31 March 2022, we had 289 employees in total. For the statistics related to our employment structure and employee turnover rate as at the year ended 31 March 2022 and 31 March 2021, please refer to the section of "Key Performance Indicators – B. Social – Employment Indicators – KPI B1.1 & KPI B1.2".

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

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

## 社會

### 工作場所

我們能否取得成功關鍵有賴於合資格及經驗豐富的有組織人才團隊。我們專注於協助員工實現其事業目標及自主發展。我們通過研討會及講座的形式提供培訓，並鼓勵員工與本集團共同進步。

### 本集團團隊簡介

於二零二二年三月三十一日，我們合共擁有289名僱員。截至二零二二年三月三十一日及二零二一年三月三十一日止年度，有關我們的僱傭架構及僱員流失率的統計數字，請參閱「關鍵績效指標—B. 社會—僱傭指標—關鍵績效指標B1.1及關鍵績效指標B1.2」一節。

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

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

## Social (Continued)

### The Group's Team Profile (Continued)

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

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

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

## 社會 (續)

### 本集團團隊簡介 (續)

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

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

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

## Social (Continued)

### Protecting Health and Safety

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

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

We signed a "Health and Safety Policy" statement in 2013 to emphasize that occupational safety is the first priority of our Group. In this respect, we encourage our employees to attend relevant trainings and we provide sufficient guidance and supervision to the employees.

During the Reporting Period, we organized a first aid training to our production staff in Hong Kong Office, regarding how to handle when the patient with heatstroke. In addition, during the Reporting Period, we arranged a safety training session for our production staff in Hong Kong, covering safety measures in lifting heavy items.

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

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

In the midst of the COVID-19, the Group has implemented all practicable preventive and protective measures to minimize occupational risk, including but not limited to encouraging the employees to wear surgical mask and remain social distancing, when necessary, and provision of sanitizers. The Group will pay close attention to the latest development and regularly reviews the measures implemented to ensure the measures are effective.

## 社會 (續)

### 保障健康及安全

我們致力為全體僱員創建安全舒適的工作環境。

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

我們於二零一三年簽署「健康與安全政策」聲明，強調職業安全為本集團首要任務。就此而言，我們鼓勵僱員參加相關培訓並為僱員提供充足的指引及監督。

於報告期內，我們為香港辦事處的生產人員組織了有關中暑患者如何處理的急救培訓。此外，於報告期內，我們為香港的生產人員安排了安全培訓課程，涵蓋了提升重物的安全措施。

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

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

於COVID-19期間，本集團已實施所有可行預防及保護措施，以減少職業風險，包括但不限於鼓勵僱員佩戴外科口罩並於必要時保持社交距離，以及提供消毒劑。本集團將密切關注最新動態，並定期檢討已實施措施，以確保措施有效。

## Social (Continued)

### Protecting Health and Safety (Continued)

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

### Development and Training

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

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

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

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

## 社會 (續)

### 保障健康及安全 (續)

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

### 發展及培訓

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

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

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

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



## Social (Continued)

### Zero Tolerance

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

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

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

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

## 社會 (續)

### 零容忍

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

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

本集團已採納下列三項措施，以避免於招聘過程中招聘童工及強制勞工：

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

## Social (Continued)

### Zero Tolerance (Continued)

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

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

### Complaints

The "Human Resources Operations Procedures" issued by the Human Resources Department of the Group stipulates that the Group provides employees with a number of channels of lodging complaints. For example, when a staff member encounters any unreasonable treatment, he/she can report it to the department head and Human Resources Department of the Group.

### Cultural Activities

In order to promote work-life balance for our staff, various kinds of recreational activities are provided. For example, the Group has formed a basketball team and a football team. Sports training sessions are provided to increase the bonding among employees. However, during the Reporting Period, the Group had organized fewer activities due to the COVID-19 pandemic and public health concerns. The Group will explore opportunities and organize relevant activities in the future after the COVID-19 situation are improved and restrictions are lifted.

## 社會 (續)

### 零容忍 (續)

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

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

### 投訴

本集團人力資源部發佈的「人力資源操作流程」規定，本集團向僱員提供多條投訴渠道。例如，倘員工遭遇不合理待遇，其可向本集團部門主管及人力資源部報告。

### 文化活動

為協調員工的工作與生活，我們提供多類休閒活動。例如，本集團成立籃球隊及足球隊。本公司提供體育訓練，旨在增強僱員之間的凝聚力。然而，於報告期內，由於COVID-19疫情及公共衛生問題，本集團組織的活動減少。待COVID-19形勢好轉及限制解除後，本集團未來將物色機會並組織相關活動。

## Social (Continued)

### Cultural Activities (Continued)

#### Education

We believe that education is the most effective means of propagating and sustaining community investments. During the Reporting Period, the Group made printing sponsorship to different charitable organizations regarding children education, such as Playright Children's Play Association, Intergeneration Foundation, etc.

#### Labour demand

We deeply understand the importance of giving back to the society. Internship and full-time employment opportunities are offered to university students, such that they can gain hands-on experience in the printing industry.

#### Aiming for More Suppliers Complying with our Code of Conduct

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

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

## 社會 (續)

### 文化活動 (續)

#### 教育

我們認為，教育是宣傳和維持社區投資的最有效手段。於報告期內，本集團向不同的兒童教育慈善組織提供印刷贊助，例如智樂兒童遊樂協會、代間發展基金等。

#### 勞工需求

我們深切理解回饋社會的重要性。我們為大學生提供實習及全職就業機會，使彼等能夠獲得印刷行業的實踐經驗。

#### 旨在促使更多供應商遵守我們的行為守則

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

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

## Social (Continued)

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

Every year, the Purchasing Department assesses the primary suppliers of raw materials by filling in an evaluation report. The assessment criteria include, but not limited to, incidents of goods return, price fluctuation, delivery time, company background, and stability of goods supply, etc. Besides, the Group maintains an approved vendor list to include all qualified suppliers. For each procurement order, the Group selects the suppliers from the approved vendor list and requests two to three suppliers for price quotations.

In addition, the Group requires the suppliers to declare if there is any close personal or business relationship with the Group's directors, employees or agents. If any suppliers and contractors are found guilty in breaching any legal requirements, the Group has the right to terminate all outstanding contracts with the relevant suppliers or contractors immediately, while the relevant supplier or contractor is not able to recover any compensation or claim for loss.

### Product Responsibility

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

We have established procedures in relation to monitoring and protection of intellectual property rights.

For the orders placed by the customers at the retail shops or the self-service platform or through the customer service hotline, the Customer Service Department is responsible for checking the files against infringement of intellectual property rights or any other issues.

## 社會 (續)

### 旨在促使更多供應商遵守我們的行為守則 (續)

採購部每年會填寫一份評估報告對原材料的主要供應商進行評估。評估標準包括但不限於退貨率、價格波動、交貨期、公司背景及貨品供應的穩定性等。此外，本集團已編製合格賣方名冊，其中載有所有合資格供應商。就每筆採購訂單，本集團將從合格賣方名冊中挑選兩至三家供應商尋求報價以作比較。

此外，本集團要求供應商聲明是否與本集團的董事、僱員或代理具有任何緊密的私人或業務關係。倘任何供應商及承包商被發現違反任何法律規定，本集團有權立即終止所有未完成合約且相關供應商或承包商將不獲任何賠償或提出虧損索償。

### 產品責任

於報告期內，本集團嚴格遵守香港、馬來西亞及中國有關產品責任並對我們的業務產生重大影響的法律法規，包括但不限於香港《版權條例》(第528章)；《中華人民共和國商標法》、《中華人民共和國著作權法》及中國《信息網絡傳播權保護條例》；及馬來西亞《一九九九年消費者保障法》。

我們已制定有關監控及保護知識產權的程序。

對於客戶在零售店或自助服務平台或通過客服熱線電話下達的訂單，客服部負責核查相關文件是否侵犯知識產權或任何其他問題。

## Social (Continued)

### Product Responsibility (Continued)

If the file to be printed is suspected of possible infringement of intellectual property rights, the Group would not start printing unless the customer can provide the authorization proof of the intellectual property for verification. In case the customer fails to provide such authorization/proof, the Group has the right to reject the order.

Moreover, the Group reserves the rights to any claims or litigation in respect of infringement of intellectual property rights arising from printing of documents provided by the customers.

In order to safeguard product safety, the printing ink used in the production process is made of non-hazardous substance such as soybean, and vegetable oil, and therefore, is free from toxic chemicals like lead. Test reports which list out the composition of the ingredients of printing ink are obtained from the ink manufacturers for our reference. The test reports show that no hazardous components are contained in the printing ink.

If customers are not satisfied with the quality of the products delivered, the staff of the retail shops have to conduct preliminary assessment, and will pass the products to the Quality Control Department for further checking, if necessary.

The Group has followed “Complaint Handling Procedures” to handle complaints from customers. Our Customer Service Department is responsible for handling complaints from our customers, and that all complaints received will be recorded in writing and submitted to senior staff for reviews and follow-up recommendations. All documents and reports will be properly kept and we aim to resolve all complaints, including those involving malpractices or alleged negligence. A follow-up response will also be communicated to the relevant customer when the complaint is duly handled and resolved.

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

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

## 社會 (續)

### 產品責任 (續)

倘印刷文件疑似可能侵犯知識產權，本集團不會開始印刷，惟客戶能提供知識產權授權證明以供核實則除外。倘客戶未能提供相關授權／證明，本集團有權拒絕訂單。

此外，本集團保留因客戶所提供印刷文件引起的侵犯知識產權造成的任何索償或訴訟權。

為確保產品安全，生產過程所用印刷油墨以大豆及植物油等無害物質製成，因而不含鉛等有害化學成分。油墨廠商會提供列明印刷油墨成分的測試報告，以供我們參考。測試報告顯示印刷油墨並無有害成分。

倘客戶對所交付產品的質素不滿意，零售店員工須進行初步評估，並會將產品移交質量控制部以作進一步核實（如必要）。

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

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

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



## Social (Continued)

### Privacy Matters

Due to the business nature, the Group has to collect personal information from customers such as customers' names, addresses, telephone numbers, etc.

Nevertheless, all the personal information collected by the Group is strictly used in accordance with relevant data privacy laws and regulations, including the "Personal Data (Privacy) Ordinance" of Hong Kong and the "Personal Information Protection Law" of the PRC.

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

### Anti-corruption

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

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

## 社會 (續)

### 私隱事宜

因業務性質使然，本集團須收集客戶個人資料，如客戶姓名、地址及電話號碼等。

然而，本集團根據香港「個人資料（私隱）條例」及「中華人民共和國個人信息保護法」等相關資料私隱法律法規嚴格使用所收集的全部個人資料。

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

### 反貪污

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

如「反欺詐政策」所述，無論彼等有否發現嫌疑人或事件，僱員須即時報告任何疑似欺詐事件。僱員可向直接監管人或部門經理報告疑似欺詐事件。報告可透過口頭（如電話）或書面形式（如信函／郵件）正式作出。高級管理層將全力支持僱員報告欺詐事件。

## Social (Continued)

### Anti-corruption (Continued)

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

Furthermore, the Group has established a guideline on gift receipt to make it clear for employees to prevent corruption and bribery. Upon receipt of gift, an employee has to make declaration to the Group within 3 working days.

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

### Whistle-blowing policy

The Group has set up a whistle-blowing policy to provide guidance for employees to report their concerns of any suspected misconduct, malpractice or irregularity within the Group.

In our workplace, in order to maintain a high standard of integrity and impartiality, we encourage our employees to whistle-blow any suspected corruption incidents and the whistle-blowers will remain anonymous after the investigation report is issued.

### Communication Channel

The Group has established internal staff complaint procedures to ensure that proper channels are in place for employees to file their complaints. If an employee would like to lodge a complaint, he/she can report it directly to his/her department head. If he/she is dissatisfied with the results, he/she can file complaints further to the Human Resources Department.

### Customer Service Department

The Group has established "Complaint Handling Procedures" which stipulates the procedures for handling complaints received from customers. Complaints received must be recorded in the internal system and passed to senior staff or the Customer Service Department for follow-up.

## 社會 (續)

### 反貪污 (續)

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

此外，本集團已制定有關領收禮物的指引，從而令僱員更好地預防貪污及賄賂。收到禮物後，僱員須於3個工作日內向本集團申報。

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

### 舉報政策

本集團已制定舉報政策，旨在向僱員提供指引報告有關本集團內任何疑似行為不當、玩忽職守或異常現象的問題。

於我們的工作場所，為保持高度誠信及公正，我們鼓勵僱員舉報任何疑似貪污事件，且於發出調查報告後保持匿名。

### 溝通渠道

本集團已制定內部員工投訴程序，確保僱員能通過適當的渠道提出投訴。倘僱員欲提出投訴，可直接向部門主管報告。倘彼對結果不滿意，可進一步向人力資源部提出投訴。

### 客服部

本集團已制定「投訴處理程序」，訂明處理收到的客戶投訴的程序。收到的投訴須錄入內部系統且報至高級職員或客服部以作跟進。

## Social (Continued)

### Customer Service Department (Continued)

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

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

### Community Contribution

Our goal is to establish long-term relationships with organizations that share the same philosophy as ours, and are willing to bring social development to the community based on their mutual assistance, respect and integrity.

During the Reporting Period, the Group had organized or participated in fewer community and charity activities due to the COVID-19 pandemic and public health concerns. The Group will explore volunteer opportunities and organize relevant activities in the future after the COVID-19 situation are improved and restrictions are lifted.

Through cooperating with different organizations in the community, employee voluntary services and donation, the Group is committed to establishing positive impact in the following area:

#### Assistance to the disadvantaged groups:

We believe that everyone is equal. The spirit of mutual help and mutual love is to make the society harmonious and help develop the economy. We collect donations from employees and business partners through various activities to help meet the needs of the disadvantaged groups and improve the life quality of the communities to which they belong. We also provide job opportunities to the underprivileged groups.

## 社會 (續)

### 客服部 (續)

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

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

### 社區貢獻

我們的目標是與具有相同理念，並願意在互助、互相尊重及誠信的原則上推動社區社會發展的組織建立長期關係。

於報告期內，由於COVID-19疫情及公共衛生問題，本集團較少舉辦及參與社區及慈善活動。本集團將於日後COVID-19狀況改善及解除限制後探索義工機會及舉辦相關活動。

透過與社區內不同組織合作、僱員義工服務及捐款，本集團致力於在以下方面樹立正面形象：

#### 幫助弱勢群體：

我們相信人人平等，互助互愛精神可使社會更和諧從而推動經濟發展。我們通過各類活動收集僱員及業務合夥人的捐款，協助滿足弱勢群體的需求及提高其所在社區的生活質素。我們亦為弱勢群體提供工作機會。

## Social *(Continued)*

### Community Contribution *(Continued)*

#### Assistance to the disadvantaged groups: *(Continued)*

During the Reporting Period, 3 staff joined the BC360 eSport Campaign (愛腦•認知360電競活動) held by the Intergeneration Foundation in November and December 2021, to support their work and provide services for the community in Hong Kong.

Moreover, printing sponsorships were offered to various NGOs, such as the Playright Children's Play Association and SPCA Hong Kong. The sponsorships support the community initiatives in offering assistance to the disadvantaged group.

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

## 社會 *(續)*

### 社區貢獻 *(續)*

#### 幫助弱勢群體：*(續)*

於報告期內，我們有3名員工參加了代間發展基金會於二零二一年十一月及十二月舉辦的愛腦•認知360電競活動，以支持其工作及為香港社區提供服務。

此外，我們向智樂兒童遊樂協會及香港愛護動物協會等多個非政府組織提供印刷贊助。贊助活動支持社區為弱勢群體提供援助舉措。

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

## Key Performance Indicators

## 關鍵績效指標

### Part A. Environmental

### 第一部分：環境

Emission Indicators - KPI A1.1	Source	Unit	Emission Type	Data
排放指標 - 關鍵績效指標A1.1	來源	單位	排放類型	數據
<b>Emission Data from Vehicles</b>				(in grams)
<b>車輛的排放數據</b>				(以克計)
		For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022
		截至 二零二二年 三月三十一日 止年度	截至 二零二一年 三月三十一日 止年度	截至 二零二二年 三月三十一日 止年度
	Kilometres travelled	142,654.4 km	107,260.0 km	27,714.7
	已行駛公里	142,654.4公里	107,260.0公里	27,714.7
				2,454.0
				2,866.4
				185.6
				205.1
	Units of fuel consumed			
	所耗燃料單位			
	Petrol	12,625.1 L	13,949.3 L	
	汽油	12,625.1升	13,949.3升	



## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part A. Environmental (Continued)

### 第一部分：環境 (續)

Emission Indicators - KPI A1.2 排放指標 - 關鍵績效指標A1.2	Source 來源	Unit 單位	Emission Type 排放類型	Data
<b>Total Greenhouse Gas ("GHG") Emissions</b> 溫室氣體 (「溫室氣體」) 排放總量				(in tonnes) (以噸計)
		For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度	For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度
				For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
<b>Scope 1: Direct Emissions or Removals from Sources</b> 範圍1：直接排放或消除來源				
<b>Scope 1b - GHG Emissions from Mobile Combustion Sources</b> 範圍1b - 流動源的 燃料燃燒所致的 溫室氣體排放	Units of fuel consumed 所耗燃料單位			
	Petrol 汽油	12,625.1 L 12,625.1升	13,949.3 L 13,949.3升	Carbon Dioxide 二氧化碳
				33.58 33.58
				37.77 37.77
<b>Scope 2 - Energy Indirect Emissions</b> 範圍2 - 能源間接排放				
	Unit of Electricity Consumed 所耗電能單位			
	Electricity 電能	2,640,380.6 kWh 2,640,380.6 千瓦時	2,512,101.5 kWh <sup>1</sup> 2,512,101.5 千瓦時 <sup>1</sup>	Carbon Dioxide 二氧化碳
				1,052.76 1,052.76
				982.90 <sup>1</sup> 982.90 <sup>1</sup>
<b>Total Amount of Carbon Dioxide Produced during the Reporting Period:</b> 於報告期內產生的二氧化碳總量：				1,086.34 1,086.34
<b>The intensity of Carbon Dioxide Produced during the Reporting Period (tonnes per employee):</b> 於報告期內產生的二氧化碳密度 (每個僱員噸)：				4.01 <sup>2</sup> 4.01 <sup>2</sup>
				3.41 3.41

<sup>1</sup> Reasonable assumption was made for incomplete records (i.e. using consumption average of other months).  
<sup>1</sup> 已對不完整之記錄作出合理假設 (即用其他月份之平均消耗量)。

<sup>2</sup> The intensity of Carbon Dioxide Produced during the Reporting Period increased due to the exclusion of environmental disclosure of Malaysia office from the scope of this Report.

<sup>2</sup> 於報告期內產生的二氧化碳密度上升，因為馬來西亞辦事處的環境數據不再納入本報告披露範圍。

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part A. Environmental (Continued)

### 第一部分：環境 (續)

Hazardous Waste Indicators – KPI A1.3 有害廢棄物指標-關鍵績效指標A1.3	Source 來源	Unit 單位	
		For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
<b>Total hazardous waste produced</b> 產生的有害廢棄物總量		(in tonnes) (以噸計)	
	Chemical Wastewater 化工污水	1,939.000 <sup>3</sup>	1,106.500
	Cloths Stained With Chemicals 含有化學品的污染布料	3.273	2.727
	Wasted Zinc 廢鋅	111.195	99.410
	Photograph Potions 相片藥水	12.908	11.247
	Isopropyl Alcohol (IPA) 異丙醇	10.800	9.810
	Polyvinyl Chloride (PVC) 聚氯乙烯	5.219	3.624

<sup>3</sup> Due to replacement of printing machines in Hong Kong operations, chemical wastewater produced from the printing machines cannot be recycled, resulting in an increase in chemical wastewater.

<sup>3</sup> 由於香港營運更換印刷機，印刷機產生的化工污水不能循環使用，導致化工污水增加。

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part A. Environmental (Continued)

### 第一部分：環境 (續)

Hazardous Waste Indicators – KPI A1.3 有害廢棄物指標-關鍵績效指標A1.3	Source 來源	Unit 單位	
		For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
<b>Hazardous waste produced per tonne of product produced</b> 生產每噸產品所產生的有害廢棄物		(in tonnes/tonne produced) (以所產生的噸數計)	
	Chemical Wastewater 化工污水	0.612	0.372
	Cloths Stained With Chemicals 含有化學品的污染布料	0.001	0.001
	Wasted Zinc 廢鋅	0.035	0.033
	Photograph Potions 相片藥水	0.004	0.004
	Isopropyl Alcohol (IPA) 異丙醇	0.003	0.003
	Polyvinyl Chloride (PVC) 聚氯乙烯	0.001	0.001

## Key Performance Indicators *(Continued)*

## 關鍵績效指標 (續)

### Part A. Environmental *(Continued)*

### 第一部分：環境 (續)

Non-hazardous Waste Indicators – KPI A1.4 無害廢棄物指標 – 關鍵績效指標A1.4	Source 來源	Unit 單位	
		For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
<b>Total non-hazardous waste produced</b>		(in tonnes)	
<b>產生的無害廢棄物總量</b>		(以噸計)	
	Paper 紙張	529.322	509.822
	Foam Board 泡沫板	15.986	12.929
	Synthesized Paper 合成紙	6.593	6.448
	Lightbox Film 燈箱薄膜	0.313	0.306
	Canvas 帆布	0.139 <sup>4</sup>	0.055
	Sticker 貼紙	15.707	12.886

<sup>4</sup> As the production of canvas has been shifted from outsourcing to own production in Hong Kong, the number of wastes generated from canvas greatly increased.

<sup>4</sup> 由於帆布生產已由外包轉為自行於香港生產，帆布所產生的廢棄物數量大幅增加。

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part A. Environmental (Continued)

### 第一部分：環境 (續)

Non-hazardous Waste Indicators – KPI A1.4	Source	Unit	
無害廢棄物指標 – 關鍵績效指標A1.4	來源	單位	單位
		For the year ended 31 March 2022	For the year ended 31 March 2021
		截至 二零二二年 三月三十一日 止年度	截至 二零二一年 三月三十一日 止年度
<b>Non-hazardous waste produced per tonne of unit produced</b>		(in tonnes/tonne produced)	
生產每噸單位所產生的無害廢棄物		(以所產生的噸數計)	
	Paper 紙張	0.167	0.172
	Foam Board 泡沫板	0.203	0.240
	Synthesized Paper 合成紙	0.203	0.204
	Lightbox Film 燈箱薄膜	0.010	0.010
	Canvas 帆布	0.126	0.031
	Sticker 貼紙	0.208	0.217



## Key Performance Indicators *(Continued)*

## 關鍵績效指標 *(續)*

### Part A. Environmental *(Continued)*

### 第一部分：環境 *(續)*

Packaging Material Indicators – KPI A2.5				
包裝材料指標 – 關鍵績效指標A2.5				
Source 來源	Total Packaging Material used for Finished Products 製成品所用包裝材料總量		Packaging material per tonne of product produced 每噸產品所產生的包裝材料	
	(in tonnes) (以噸計)		(in tonnes/tonne produced) (以所產生的噸數計)	
	For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度	For the year ended 31 March 2022 截至 二零二二年 三月三十一日 止年度	For the year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度
Carton 紙箱	1.10	0.82	0.0003	0.0003
Plastic Box 塑料盒	4.61	3.02	0.0013	0.0010
Kraft Paper 牛皮紙	7.95	7.68	0.0023	0.0026
Paper Box 紙盒	43.97	43.50	0.0126	0.0146
Transparent Wrap 透明薄膜	4.89	4.40	0.0014	0.0015
Sealing Tape 密封帶	0.92	0.70	0.0003	0.0002

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part A. Environmental (Continued)

### 第一部分：環境 (續)

Energy and Water Consumption Indicators – KPI A2.1 & KPI A2.2			
能源及水消耗指標 – 關鍵績效指標A2.1及 關鍵績效指標A2.2	Source 來源	Unit 單位	
		For the year ended 31 March 2022 截至二零二二年 三月三十一日止年度	For the year ended 31 March 2021 截至二零二一年 三月三十一日止年度
<b>Total Consumption</b> 總消耗量			
	Electricity 電能	2,640,381 kWh 2,640,381 千瓦時	2,512,102 kWh <sup>5</sup> 2,512,102 千瓦時 <sup>5</sup>
	Water 水	3,607 cubic metres 3,607 立方米	3,847 cubic metres <sup>5</sup> 3,847 立方米 <sup>5</sup>
<b>Consumption per unit produced</b> 每單位所產生的消耗量			
	Electricity 電能	754.35 kWh per tonne 754.35 千瓦時每噸	740.32 kWh per tonne <sup>5</sup> 740.32 千瓦時每噸 <sup>5</sup>
	Water 水	1.03 cubic metres per tonne 1.03 立方米每噸	1.13 cubic metres per tonne <sup>5</sup> 1.13 立方米每噸 <sup>5</sup>

<sup>5</sup> Reasonable assumption was made for incomplete records (i.e. using consumption average of other months).  
<sup>5</sup> 已對不完整之記錄作出合理假設 (即用其他月份之平均消耗量)。

## Key Performance Indicators *(Continued)*

## 關鍵績效指標 (續)

### Part B. Social

### 第二部分：社會

Employment Indicators – KPI B1.1 僱傭指標–關鍵績效指標B1.1	As at 31 March 2022 於二零二二年三月三十一日	As at 31 March 2021 於二零二一年三月三十一日
<b>Employment</b>		
<b>僱傭</b>		
<b>Total number of employees</b> 僱員總數	289	299
<b>By gender</b>		
<b>按性別分</b>		
Male 男性	182	188
Female 女性	107	111
<b>By age group</b>		
<b>按年齡分</b>		
Below 18 18歲以下	0	0
18 to 25 18至25歲	21	33
26 to 35 26至35歲	92	105
36 to 45 36至45歲	69	64
46 to 55 46至55歲	68	64
56 to 65 56至65歲	39	33

**Key Performance Indicators** (Continued)

**關鍵績效指標** (續)

**Part B. Social** (Continued)

**第二部分：社會** (續)

Employment Indicators – KPI B1.1 僱傭指標–關鍵績效指標B1.1	As at 31 March 2022 於二零二二年三月三十一日	As at 31 March 2021 於二零二一年三月三十一日
<b>By region</b> 按區域分		
Hong Kong 香港	246	255
PRC 中國	25	25
Malaysia 馬來西亞	18	19
<b>By Employment Type</b> 按僱傭類型分		
Permanent Staff 永久編制人員	277	287
Contract Staff 合同人員	12	12
Part-Time Staff 兼職人員	0	0

## Key Performance Indicators *(Continued)*

## 關鍵績效指標 *(續)*

### Part B. Social *(Continued)*

### 第二部分：社會 *(續)*

Employment Indicators – KPI B1.2	For the Year Ended 31 March 2022 <sup>6</sup>	For the Year Ended 31 March 2021
僱傭指標—關鍵績效指標B1.2	截至二零二二年 三月三十一日止年度 <sup>6</sup>	截至二零二一年 三月三十一日止年度
<b>Employee turnover</b>		
<b>僱員流失比率</b>		
Total employee turnover rate	35%	20%
合共僱員流失比率		
<b>By gender</b>		
<b>按性別分</b>		
Male	39%	24%
男性		
Female	29%	13%
女性		
<b>By age group</b>		
<b>按年齡分</b>		
Below 18	0%	0%
18歲以下		
18 to 25	86%	48%
18至25歲		
26 to 35	51%	27%
26至35歲		
36 to 45	23%	13%
36至45歲		
46 to 55	22%	6%
46至55歲		
56 to 65	13%	9%
56至65歲		

<sup>6</sup> The turnover percentage of employees for the Reporting Year is disclosed in accordance with the “Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange, which was different from the method adopted in the previous reporting year.

<sup>6</sup> 報告年度的僱員流失百分比乃根據聯交所刊發的「附錄三：社會關鍵績效指標匯報指引」披露，與過往報告年度所採納的每月人員流失率的方法存在差異。



## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part B. Social (Continued)

### 第二部分：社會 (續)

Employment Indicators – KPI B1.2	For the Year Ended 31 March 2022 <sup>6</sup>	For the Year Ended 31 March 2021
僱傭指標–關鍵績效指標B1.2	截至二零二二年 三月三十一日止年度 <sup>6</sup>	截至二零二一年 三月三十一日止年度

#### By region

#### 按區域分

Hong Kong 香港	37%	16%
PRC 中國	36%	24%
Malaysia 馬來西亞	11%	74%

Health and Safety Indicators – KPI B2.1& KPI B2.2	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
健康及安全指標 –關鍵績效指標B2.1及關鍵績效指標B2.2	截至二零二二年 三月三十一日止年度	截至二零二一年 三月三十一日止年度	截至二零二零年 三月三十一日止年度
Fatality number 傷亡人數	0	0	0
Number of reportable injuries 須予報告工傷數量	5	5	13
Number of day lost 缺勤天數	352	153	53

<sup>6</sup> The turnover percentage of employees for the Reporting Year is disclosed in accordance with the “Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange, which was different from the method adopted in the previous reporting year.

<sup>6</sup> 報告年度的僱員流失百分比乃根據聯交所刊發的「附錄三：社會關鍵績效指標匯報指引」披露，與過往報告年度所採納的每月人員流失率的方法存在差異。

## Key Performance Indicators *(Continued)*

## 關鍵績效指標 (續)

### Part B. Social *(Continued)*

### 第二部分：社會 (續)

Development and Training Indicators – KPI B3.1 發展及培訓指標–關鍵績效指標B3.1	For the Year Ended 31 March 2022 截至二零二二年 三月三十一日止年度	For the Year Ended 31 March 2021 截至二零二一年 三月三十一日止年度
<b>Percentage of employees trained</b> 培訓僱員百分比		
<b>Total</b> 總計	42%	69%
<b>By gender</b> 按性別分		
Male 男性	80.0%	74.9%
Female 女性	20.0%	25.1%
<b>By employee category</b> 按僱員類別分		
Entry level 入門級	77.5%	64.7%
Middle level 中層	21.7%	30.0%
Management level 管理層	0.8%	5.3%

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part B. Social (Continued)

### 第二部分：社會 (續)

Development and Training Indicators – KPI B3.2 發展及培訓指標–關鍵績效指標B3.2	For the Year Ended 31 March 2022 截至二零二二年 三月三十一日止年度	For the Year Ended 31 March 2021 截至二零二一年 三月三十一日止年度
<b>Total number of hours of internal training received by employees</b> 僱員所接受內部培訓的總時數	97.50	103.50
<b>Average hours of training per employee</b> 每個僱員平均培訓時數		
<b>Average hours of training per employee by gender</b> 按性別分每個僱員平均培訓時數		
Male 男性	0.43	0.50
Female 女性	0.19	0.50
<b>Average hours of training per employee by employment category</b> 按僱傭類別分每個僱員平均培訓時數		
Entry level 入門級	0.52	0.50
Middle level 中層	0.22	0.50
Management level 管理層	0.02	0.50

## Key Performance Indicators (Continued)

## 關鍵績效指標 (續)

### Part B. Social (Continued)

### 第二部分：社會 (續)

Supply Chain Management Indicators – KPI B5.1 供應鏈管理指標 – 關鍵績效指標B5.1	For the Year Ended 31 March 2022 截至二零二二年 三月三十一日止年度	For the Year Ended 31 March 2021 截至二零二一年 三月三十一日止年度
<b>Supplier management</b> 供應商管理		
Total number of suppliers 供應商總數	152	146
<b>By region</b> 按區域分		
Hong Kong 香港	115	105
PRC 中國	24	25
Taiwan 台灣	3	2
Malaysia 馬來西亞	10	14
<b>Product Responsibility Indicators</b> – KPI B6.1& KPI B6.2 產品責任指標 – 關鍵績效指標B6.1及關鍵績效指標B6.2		
<b>Total No. of Products sold or shipped</b> 已售或已運送產品總數	387,010	451,924
<b>Total number of products subject to recalls for safety and health reason</b> 因安全及健康原由須召回的產品總數	0	0
<b>Total number of complaints received</b> 已收投訴總數	0	0

## Key Performance Indicators *(Continued)*

## 關鍵績效指標 *(續)*

### Part B. Social *(Continued)*

### 第二部分：社會 *(續)*

Community Investment Indicators – KPI B8.2 社區投資指標–關鍵績效指標B8.2	For the Year Ended 31 Mar 2022 截至二零二二年 三月三十一日止年度	For the Year Ended 31 Mar 2021 截至二零二一年 三月三十一日止年度
<b>Resources contributed to education, environmental concerns, labour needs, health, culture, sport (Amount in HK\$)</b> 對教育、環境問題、勞動需求、健康、文化、體育貢獻的資源（按港元計值）	39,611	36,923
<b>Corporate charitable activities Hours spent on charitable activities</b> 企業慈善活動慈善活動所用時數	6	3
<b>Employee volunteering Number of employee volunteer</b> 僱員志願活動僱員志願者人數	3	40



## HKEX ESG REPORTING GUIDE CONTENT INDEX

## 香港交易所環境、社會及管治報告指引內容索引

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

## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治報告指引內容索引 *(續)*

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

## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治報告指引內容索引 *(續)*

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

## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治報告指引內容索引 *(續)*

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 註釋
<b>Part B. Social</b>		
第二部分：社會		
<b>B1. Employment</b>		
<b>B1. 僱傭</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Social – Workplace, The Group's Team Profile 社會－工作場所、本集團團隊簡介	
KPI B1.1 Total workforce by gender, employment type, age group and geographical region. 關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會	
KPI B1.2 Employment turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	Key Performance Indicators – Part B. Social 關鍵績效指標－第二部分：社會	

## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治 報告指引內容索引 *(續)*

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 註釋
<b>B2. Health and Safety</b>		
<b>B2. 健康與安全</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Social – Protecting Health and Safety 社會 – 保障健康及安全	
KPI B2.1 Number and rate of work-related fatalities. 關鍵績效指標B2.1因工作關係而死亡的人數及比率。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2因工傷損失工作日數。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施、相關執行及監察方法。	Social – Protecting Health and Safety 社會 – 保障健康及安全	
<b>B3. Development and Training</b>		
<b>B3. 發展及培訓</b>		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。	Social – Development and Training 社會 – 發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	



## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治報告指引內容索引 *(續)*

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 註釋
<b>B4. Labour Standards</b>		
<b>B4. 勞工準則</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Social – Zero Tolerance 社會 – 零容忍	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1描述檢討僱傭慣例的措施以避免童工及強制勞工。	Social – Zero Tolerance 社會 – 零容忍	
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時解決有關情況所採取的步驟。	Social – Zero Tolerance 社會 – 零容忍	
<b>B5. Supply Chain Management</b>		
<b>B5. 供應鏈管理</b>		
Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險的政策。	Social – Aiming for More Suppliers Complying with Our Code of Conduct 社會 – 旨在促使更多供應商遵守我們的行為守則	
KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、有關慣例的執行及監察方法。	Social – Aiming for More Suppliers Complying with Our Code of Conduct 社會 – 旨在促使更多供應商遵守我們的行為守則	

## HKEX ESG REPORTING GUIDE CONTENT INDEX (Continued)

## 香港交易所環境、社會及管治報告指引內容索引 (續)

ESG Aspects 環境、社會及管治層面	Related Section(s) 相關章節	Remarks 註釋
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述用於識別供應鏈的環境及社會風險的慣例以及有關慣例的執行及監察方法。	Social – Aiming for More Suppliers Complying with Our Code of Conduct 社會 – 旨在促使更多供應商遵守我們的行為守則	
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述用於甄選供應商時推動環保產品及服務的慣例以及有關慣例的執行及監察方法。	Social – Aiming for More Suppliers Complying with Our Code of Conduct 社會 – 旨在促使更多供應商遵守我們的行為守則	
<b>B6. Product Responsibility</b>		
<b>B6. 產品責任</b>		
Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及法規的資料。	Social – Product Responsibility 社會 – 產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須召回的百分比。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with. 關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。	Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。	Social – Product Responsibility 社會 – 產品責任	
KPI B6.4 Description of quality assurance process and recall procedures. 關鍵績效指標B6.4描述質量檢定過程及產品召回程序。	Social – Product Responsibility 社會 – 產品責任	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 關鍵績效指標B6.5描述消費者資料保護及私隱政策、相關執行及監察方法。	Social – Privacy Matters 社會 – 私隱事宜	

## HKEX ESG REPORTING GUIDE CONTENT INDEX *(Continued)*

## 香港交易所環境、社會及管治報告指引內容索引 *(續)*

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

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之簡歷

### Executive Directors

**Mr. She Siu Kee William (余紹基) (“Mr. She”)**, aged 59, is the Chairman, executive Director and chief executive officer. He is the founder of the Group and has participated in the management of the Group since October 2001. Mr. She is a director of certain subsidiaries of the Group and a member of each of the Remuneration Committee and Nomination Committee. Mr. She is primarily responsible for the overall management, development and planning of the Group and has over 23 years of experience in the printing industry.

**Mr. Chong Cheuk Ki (莊卓琪) (“Mr. Chong”)**, aged 57, was appointed as a non-executive Director in November 2013 and was redesignated as an executive Director on 16 August 2019. He joined the Group in 2005. Mr. Chong has approximately 13 years of experience in corporate management. He was awarded a diploma in marketing from the Chartered Institute of Marketing for fulfilling the requirements of the institute’s examiners at the diploma examination held in June 1991. Mr. Chong also obtained a certificate in marketing from Vocational Training Council in June 1989 and a higher certificate in electronic engineering from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987.

### Non-executive Director

**Mr. Leung Wai Ming (梁衛明) (“Mr. WM Leung”)**, aged 50, is a non-executive Director. He joined the Group in 2008. Mr. WM Leung has over 13 years of experience in the marketing field.

### Independent Non-executive Directors

**Mr. Poon Chun Wai (潘振威) (“Mr. Poon”)**, aged 64, was appointed as an independent non-executive Director on 15 August 2016. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Poon has over 33 years of experience in printing. He has served several large-scale companies in printing solutions industry.

### 執行董事

余紹基先生(「余先生」)，59歲，主席、執行董事及行政總裁。彼為本集團的創辦人，自二零零一年十月起參與管理本集團。余先生為本集團若干附屬公司董事及薪酬委員會及提名委員會各自之成員。余先生主要負責本集團的整體管理、發展及規劃，彼擁有逾23年印刷業的經驗。

莊卓琪先生(「莊先生」)，57歲，於二零一三年十一月獲委任為非執行董事並於二零一九年八月十六日調任為執行董事。彼於二零零五年加入本集團。莊先生在企業管理方面擁有約13年經驗。彼於一九九一年六月舉辦的文憑考試中達到特許市務學會考官的要求，故獲學會頒發市務文憑。莊先生亦於一九八九年六月取得職業訓練局的市場學證書，及於一九八七年十一月取得香港理工學院(現稱為香港理工大學)的電子工程高級證書。

### 非執行董事

梁衛明先生(「梁衛明先生」)，50歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生於市場推廣領域擁有逾13年經驗。

### 獨立非執行董事

潘振威先生(「潘先生」)，64歲，於二零一六年八月十五日獲委任為獨立非執行董事。彼亦為薪酬委員會之主席及審核委員會及提名委員會各自之成員。潘先生擁有逾33年印刷業經驗。彼曾任職多間印刷解決方案行業的大型公司。

**Mr. Fu Chung (傅忠) (“Mr. Fu”)**, aged 53, was appointed as an independent non-executive Director on 8 March 2017. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee. Mr. Fu has over 28 years of experience in the printing industry. He was an executive committee member of the Chamber of Commerce for The Hong Kong Printers Association from 2009 to 2016. Mr. Fu was a sales manager of Kodak (China) Limited from 2000 to 2003, and in which he was also a sales director from 2003 to 2016.

**Mr. Ma Siu Kit (馬兆杰) (“Mr. Ma”)**, aged 52, was appointed as an independent non-executive Director on 30 December 2016. He is also the chairman of the Audit Committee. Mr. Ma had obtained a bachelor’s degree in business (accountancy) from Queensland University of Technology, Australia in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently the company secretary of China Boton Group Company Limited (formerly known as China Flavours and Fragrances Company Limited; stock code: 3318), a company listed on the main board of the Stock Exchange. Mr. Ma had worked in accounting firms and different enterprises. He is a seasoned professional in accounting with over 22 years of relevant experience.

## Senior Management

**Mr. She Kwan Yin Corwin (余鈞然) (“Mr. Corwin She”)**, aged 34, is the Company Secretary and Chief Financial Officer of the Group. He is a member of the Certified Public Accountants Australia since August 2017 and also a member of the Hong Kong Institute of Certified Public Accountants starting from May 2021. Mr. Corwin She obtained a bachelor degree of Commerce (Accounting) in August 2011 from Swinburne University of Technology.

**Mr. Chan Wai Keung (陳偉強) (“Mr. Chan”)**, aged 54, is the general manager. Mr. Chan joined the Group in December 2011. He is primarily responsible for formulating the corporate strategies and planning the business development of the Group. Mr. Chan has over 13 years of experience in the printing industry. He served as a sales manager in Wilson Printing Equipment Limited from August 2001 to July 2009.

**Mr. Cheang Ngai Wang (鄭毅宏) (“Mr. Cheang”)**, aged 59, is the information technology director. Mr. Cheang joined the Group in December 2004. He has over 13 years of experience in the printing industry.

傅忠先生(「傅先生」)，53歲，於二零一七年三月八日獲委任為獨立非執行董事。彼亦為提名委員會之主席及審核委員會及薪酬委員會各自之成員。傅先生擁有逾28年的印刷業經驗。彼於二零零九年至二零一六年為香港印刷業商會理事。傅先生於二零零零年至二零零三年期間於柯達(中國)有限公司擔任銷售經理，並於二零零三年至二零一六年期間亦擔任其銷售總監職務。

馬兆杰先生(「馬先生」)，52歲，於二零一六年十二月三十日獲委任為獨立非執行董事。彼亦為審核委員會之主席。馬先生於一九九三年獲得於澳洲昆士蘭科技大學商學(會計)學士學位。彼為香港會計師公會會員。馬先生現任中國波頓集團有限公司(前稱中國香精香料有限公司；股份代號：3318)(一間於聯交所主板上市的公司)之公司秘書。馬先生曾任職於會計師事務所及不同企業，為資深的會計專業人士並積逾22年相關經驗。

## 高級管理層

余鈞然先生(「余鈞然先生」)，34歲，公司秘書兼本集團的財務總監。彼自二零一七年八月起為澳洲會計師公會會員，且自二零二一年五月起亦為香港會計師公會的會員。余鈞然先生於二零一一年八月自斯威本理工大學取得商學(會計)學士學位。

陳偉強先生(「陳先生」)，54歲，總經理。陳先生於二零一一年十二月加入本集團。彼主要負責制定本集團公司策略及規劃業務發展。陳先生於印刷行業擁有逾13年經驗。彼於二零零一年八月至二零零九年七月擔任威信印刷設備有限公司銷售經理。

鄭毅宏先生(「鄭先生」)，59歲，資訊科技總監。鄭先生於二零零四年十二月加入本集團。彼於印刷行業擁有逾13年經驗。



# Report of the Directors

## 董事會報告

The Board is pleased to submit their report together with the audited financial statements of the Group for FY2021/22.

### Principal Activities

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

### Business Review

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for FY2021/22 are discussed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis". Such discussion forms an integrate part of this report.

### Environmental Policy and Performance

The environmental policies and performance of the Group for FY2021/22 is set out in the section headed "Environmental, Social and Governance Report" on pages 42 to 93 of this annual report.

董事會欣然提呈其報告，連同本集團於二零二一／二二財政年度的經審核財務報表。

### 主要業務活動

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

### 業務回顧

本集團於二零二一／二二財政年度的業務回顧、運用財務關鍵績效指標進行的分析及本公司業務未來的發展，於「主席報告」及「管理層討論及分析」章節內論述。該等論述為本報告不可缺少的組成部分。

### 環境政策及表現

有關本集團於二零二一／二二財政年度的環境政策及表現載於本年報第42頁至第93頁的「環境、社會及管治報告」一節。

## Business Review *(Continued)*

## 業務回顧 *(續)*

### Principal Risks and Uncertainties

### 主要風險及不確定因素

Risk Description	風險描述
<p><b>Potential non-compliance with the Occupational Safety &amp; Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the “OSHO”) and the Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (the “ECO”)</b></p> <p>Due to the nature of the business operations, production workers are involved in the use of manufacturing facilities and may get injured at work easily. However, the Group may be penalized or asked for claims in any of the following cases:</p> <ol style="list-style-type: none"><li>(1) If the Group fails to provide and maintain a safe working environment and the employee suffers from a workplace accident, the Group will be liable on conviction to a fine of HK\$200,000 and to imprisonment for 6 months. (s6 of the OSHO)</li><li>(2) If the Group purchases a policy of insurance less than the applicable amount, the Group will be liable on conviction upon indictment to a fine at level 6 (HK\$100,000) and to imprisonment for 2 years; and on summary conviction to a fine at level 6 (HK\$100,000) and to imprisonment for 1 year, according to the ECO. (s40 of the ECO)</li><li>(3) In the case of a workplace accident, the Group would be subject to, but not limited to, the employees’ compensation claims, the common law personal injury claims and the lawsuit brought by the employees.</li></ol>	<p>可能並無遵守香港法例第509章《職業安全及健康條例》(「職業安全及健康條例」)及香港法例第282章《僱員補償條例》(「僱員補償條例」)</p> <p>由於業務營運之性質，生產工人涉及使用製造設施及工作時可能較容易受傷。然而，本集團可能因任何下列情況而遭處罰或被要求申索：</p> <ol style="list-style-type: none"><li>(1) 倘本集團未能提供及維持安全的工作環境及僱員遭遇工場意外，本集團一經定罪，可處以200,000港元之罰款及監禁6個月(職業安全及健康條例第6條)。</li><li>(2) 倘本集團購買的保單低於適用金額，則根據僱員補償條例，本集團一經循公訴程序定罪，可處第6級罰款(100,000港元)及監禁2年；而經循簡易程序定罪，可處第6級罰款(100,000港元)及監禁1年(僱員補償條例第40條)。</li><li>(3) 就工場意外而言，本集團將會(但不限於)面臨僱員補償申索、普通法人身傷害申索及僱員發起的法律訴訟。</li></ol>

## Business Review *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### Risk Response

The Group has established an internal health and safety policy which provides guidelines on work safety for the employees (e.g. workplace environment and machine operations).

The Group has also set up a safety committee which conducts a quarterly review on the existing controls on the occupational safety of workplace and makes recommendations, if applicable. In general, the improvement actions will be taken shortly. We also analyse the reported incidents of employee's work injury and provides training sessions to the respective workers regarding the occupation safety and health.

In addition, the safety protection materials (e.g. ear plugs for ear protection) have been provided by us for the production workers, according to the advice from the Labour Department of Hong Kong.

#### Risk Description

##### Foreign Exchange Rate Risk

Currently, even though the Group operates principally in Hong Kong which its business transactions are primarily denominated in Hong Kong Dollars ("HKD"), the Group is expanding its business to overseas markets (e.g. Malaysia) and China at the same time. As such, the Group's business transactions (e.g. receipts for provision of services, operating fund transfer) are denominated in foreign currencies e.g. the United States Dollars ("USD"), Malaysian Ringgit ("MYR") and Renminbi ("RMB").

In addition, the IT and Accounting support services centre is located in the PRC. Therefore, the Group is exposed to foreign exchange risk arising from the exposure of RMB against HKD.

In this respect, the volatility of the exchange rates between foreign currencies and HKD (the Group's functional currency) may create substantial foreign exchange risk due to the fluctuations of exchange rates of foreign currencies.

## 業務回顧 *(續)*

### 主要風險及不確定因素 *(續)*

#### 風險應對

本集團已制定內部健康及安全政策，為僱員工作安全（如工場環境及機器操作）提供指引。

本集團亦設立安全委員會，對工場職業安全的現時監控進行季度審查並作出建議（如適用）。一般而言，改善行動將於短期內實行，我們亦分析所呈報之僱員工傷事件並為相關工人提供有關職業安全及健康的培訓課程。

此外，我們已根據香港勞工處的建議為生產工人提供安全保護材料（如用於保護耳朵的耳塞）。

#### 風險描述

##### 匯率風險

目前，雖然本集團主要在香港營運及其業務交易主要以港元（「港元」）計值，但本集團同時一直在向海外市場（如馬來西亞）及中國擴展業務。因此，本集團的業務交易（如提供服務收據、營運資金轉賬）乃以外幣（如美元（「美元」）、馬來西亞令吉（「馬幣」）及人民幣（「人民幣」））計值。

此外，資訊科技及會計支援服務中心位於中國。因此，本集團面臨因人民幣兌港元匯率風險產生的外匯風險。

就此，外幣兌換港元（本集團的功能貨幣）的匯率波動或會因外匯匯率波動導致重大外匯風險。

## Business Review (Continued)

## 業務回顧 (續)

### Principal Risks and Uncertainties (Continued)

### 主要風險及不確定因素 (續)

#### Risk Response

#### 風險應對

The financial department keeps close monitoring of the fluctuations of foreign currencies.

財務部密切監控外幣波動。

Under the accounting matching principle, the Group adopted natural hedge to mitigate the foreign exchange risk, for example, settling payments denominated in MYR by the revenue earned in MYR, while settling payments denominated in RMB through RMB bank accounts and cash maintained by the Group.

根據會計配對原則，本集團採納自然對沖法以降低外匯風險，例如，透過按馬幣賺取的收益結算以馬幣計值的付款，同時透過人民幣銀行賬戶及本集團存置的現金結算以人民幣計值的付款。

#### Risk Description

#### 風險描述

##### Increase in labour cost

##### 勞工成本增加

According to the statistics reported by the National Bureau of Statistics of China, the average wage of an employee in the manufacturing sector in China had increased from RMB77,649 p.a. in 2017 to RMB78,142 p.a. in 2018. Therefore, the increase in labour cost may indirectly upsurge the subcontracting cost of the Group since the call centre service and over 50% printing production have been outsourced to the enterprises in China.

根據中國國家統計局的統計報告，中國製造業的員工平均年薪由二零一七年的人民幣77,649元增加至二零一八年的人民幣78,142元。因此，由於呼叫中心服務及超過50%的印刷生產分包予中國的企業，勞工成本的增加可能會間接增加本集團的分包成本。

At Hong Kong side, labour cost increases when more headcount is needed for the expanding business and giving high pay to attract competent youngsters who are generally less willing to enter into the manufacturing/production/printing industries.

在香港，隨著業務發展所帶來的人手需求，且支付更高薪水以吸引一般不願進入製造／生產／印刷行業有能力的青年，從而增加勞工成本。

As a result, the potential risk of an increase in labour cost in both China and Hong Kong regions cannot be minimized.

因此，中港兩地勞工成本增加的潛在風險無法降到最低。

## Business Review *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### Risk Response

Management monitors the labour cost of the Group regularly and also forecasts that the rise in labour cost can be compensated by the depreciation of RMB and the automated production in both Hong Kong production base and the subcontracted factory.

With the inception of the advanced printing technologies, the Group's manufacturing process has already highly automated.

Therefore, the Group considers the risk of labour shortage and rising costs do not have a significant impact on the normal operations.

#### Risk Description

##### Reduction of market demand

Other than traditional media used by businesses, for example newspapers advertising, radio advertising, television advertising and telemarketing, the Web becomes a must-use daily medium today.

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

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

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

## 業務回顧 *(續)*

### 主要風險及不確定因素 *(續)*

#### 風險應對

管理層定期監控本集團的勞工成本，並預料勞工成本的增加可被人民幣的貶值以及香港生產基地及分包工廠的自動化生產補償。

隨著先進的印刷技術問世，本集團生產過程已高度自動化。

因此，本集團認為勞工短缺的風險及增加的成本並不會對其日常營運產生重大影響。

#### 風險描述

##### 市場需求減少

除業務使用傳統媒介外，如報紙廣告、廣播廣告、電視廣告及電話營銷，網絡成為當下必須使用的日常媒介。

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

無紙化辦公及在線無紙門戶網站亦成為趨勢。

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



## Business Review *(Continued)*

### Principal Risks and Uncertainties *(Continued)*

#### Risk Response

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

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

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

## 業務回顧 *(續)*

### 主要風險及不確定因素 *(續)*

#### 風險應對

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

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

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

## Business Review *(Continued)*

### Compliance with the Relevant Laws and Regulations

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

### Key Relationships with Employees and Customers

The key relationships with the Group's employees and customers are discussed under section headed "Environmental, Social and Governance Report" on pages 42 to 93 of this annual report.

### Key Relationships with Suppliers

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

## Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 142 to 263.

An interim dividend in respect of the six months ended 30 September 2021 amounting to HK\$4,400,000 was paid in December 2021 (Six months ended 30 September 2020: nil).

A dividend in respect of the year ended 31 March 2022 of HK0.9 cents per share, amounting to a total dividend of HK\$4,950,000, was proposed by the Board on 19 August 2022 and to be recommended to the Shareholders at the forthcoming annual general meeting of the Company (FY2020/21: nil).

## Donations

During FY2021/22, the Group made HK\$39,611 charitable and other donations (FY2020/21: HK\$36,923).

## 業務回顧 *(續)*

### 遵守相關法例及法規

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

### 與僱員及客戶的主要關係

與本集團僱員及客戶的主要關係於本年報第42頁至第93頁的「環境、社會及管治報告」一節論述。

### 與供應商的主要關係

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

## 業績及分派

本集團本年度的業績載於第142至263頁之合併綜合收益表。

本集團於二零二一年十二月就截至二零二一年九月三十日止六個月派付中期股息4,400,000港元（截至二零二零年九月三十日止六個月：無）。

董事會於二零二二年八月十九日提呈截至二零二二年三月三十一日止年度之股息每股0.9港仙，總股息為4,950,000港元，並將於本公司應屆股東週年大會上向股東建議（二零二零／二一財政年度：無）。

## 捐款

於二零二一／二二財政年度，本集團作出39,611港元的慈善及其他捐款（二零二零／二一財政年度：36,923港元）。

## Annual General Meeting

The 2022 annual general meeting of the Company (the “2022 AGM”) will be held on Friday, 30 September 2022.

## Closure of Register of Members

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Monday, 26 September 2022 to Friday, 30 September 2022, both days inclusive, during which period no transfer of Shares will be registered. All transfer of Shares accompanied by the relevant certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 September 2022.

For determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Friday, 7 October 2022 to Monday, 10 October 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited for registration not later than 4:30 p.m. on Thursday, 6 October 2022.

## Share Capital

Details of movements in the Company’s share capital for FY2021/22 are set out in Note 26 to the financial statements.

## Pre-emptive Rights

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

## 股東週年大會

本公司的二零二二年股東週年大會（「二零二二年股東週年大會」）將於二零二二年九月三十日（星期五）舉行。

## 暫停辦理股份過戶登記手續

為釐定有權出席二零二二年股東週年大會及於會上投票的股東身份，本公司將於二零二二年九月二十六日（星期一）至二零二二年九月三十日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零二二年九月二十三日（星期五）下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以作登記。

為釐定有權獲派發建議末期股息的股東資格，本公司將於二零二二年十月七日（星期五）至二零二二年十月十日（星期一）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為符合資格獲派發建議末期股息，所有股份過戶文件連同有關股票須於二零二二年十月六日（星期四）下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，以作登記。

## 股本

本公司於二零二一／二二財政年度的股本變動的詳情列載於財務報表附註26。

## 優先購股權

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

## Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during FY2021/22.

## Distributable Reserves

As at 31 March 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (the "Companies Law") of the Cayman Islands, amounted to approximately HK\$159,468,000. Under the Companies Law, the share premium account of the Company of approximately HK\$132,921,000 as of 31 March 2022 is distributable to the Shareholders provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## Permitted Indemnity Provision

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

## Five-year Financial Summary

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

## 購入、贖回或出售本公司上市證券

於二零二一／二二財政年度，本公司或其附屬公司概無購入、贖回或出售任何本公司上市證券。

## 可供分派儲備

於二零二二年三月三十一日，根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂）（「公司法」）條文計算之本公司可供分派儲備約為159,468,000港元。根據公司法，本公司於二零二二年三月三十一日的股份溢價賬約為132,921,000港元，如緊隨建議分派股息（如有）日期後，本公司可在正常業務過程中，在債務到期之時予以清償，則股份溢價賬可用以向股東作出分派。

## 獲准許的彌償條文

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

## 五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於第264頁。

## Directors

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

### Executive Directors

Mr. She Siu Kee William  
Mr. Chong Cheuk Ki

### Non-executive Directors

Mr. Leung Wai Ming  
Mr. Li Lu (resigned on 22 July 2021)

### Independent Non-executive Directors

Mr. Poon Chun Wai  
Mr. Fu Chung  
Mr. Ma Siu Kit

Pursuant to article 108(a) of the Articles, Mr. Leung Wai Ming and Mr. Poon Chun Wai shall retire by rotation at the 2022 AGM and, being eligible, offer themselves for re-election.

## Independence Confirmation

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

## 董事

於本年度及截至本報告日期的董事如下：

### 執行董事

佘紹基先生  
莊卓琪先生

### 非執行董事

梁衛明先生  
李路先生  
(於二零二一年七月二十二日辭任)

### 獨立非執行董事

潘振威先生  
傅忠先生  
馬兆杰先生

根據細則第108(a)條，梁衛明先生及潘振威先生須於二零二二年股東週年大會上輪值告退及合資格且願意膺選連任。

## 獨立性確認

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



## Directors' and Chief Executives' Interests in Shares

As at 31 March 2022, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

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

#### (i) The Company

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

Notes:

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

## 董事及主要行政人員的股份權益

於二零二二年三月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文而被視作或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據標準守則須通知本公司及聯交所的權益或淡倉如下：

於本公司或其相聯法團股份、相關股份及債券的權益及淡倉

#### (i) 本公司

附註：

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



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

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

#### (i) The Company (Continued)

Notes: (Continued)

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

#### (ii) Associated corporation – eprint Limited

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

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

Save as disclosed above, none of the Directors, chief executives of the Company and/or their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2022.

## 董事及主要行政人員的股份權益 (續)

### 於本公司或其相聯法團股份、相關股份及債券的權益及淡倉 (續)

#### (i) 本公司 (續)

附註：(續)

2. 莊先生被視為於其配偶葉飛女士持有的712,000股股份中擁有權益。

#### (ii) 相聯法團 – eprint Limited

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

除上文所披露者外，於二零二二年三月三十一日，概無本公司董事、主要行政人員及／或彼等的聯繫人士於本公司或其任何相聯法團的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

## Interests in Share Options

### Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 13 November 2013 pursuant to the written resolutions of the then Shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the prospectus of the Company dated 20 November 2013 (the “Prospectus”)) have had or may have made to the Group. Pursuant to the Scheme, the Board may, at its discretion, offer to grant an option to subscribe of new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

The principal terms of the Scheme are summarised as follows:

- (1) The limit on the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the issued Share as at the listing date of the Company (i.e. 3 December 2013) (the “Listing Date”) (which was 50,000,000 Shares) unless approval of the Shareholders has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Scheme is 50,000,000 Shares, which represents 9.09% of the issued Shares as at the date of this report.
- (2) The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Eligible Participant (as defined in the Prospectus) in any 12-month period up to the date of grant shall not exceed 1% of the issued Shares as at the date of grant.
- (3) The subscription price for the Shares under the options to be granted under the Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

## 購股權權益

### 購股權計劃

根據於二零一三年十一月十三日通過的當時股東書面決議案，本公司於二零一三年十一月十三日採納一項購股權計劃（「該計劃」）。該計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者（定義見本公司日期為二零一三年十一月二十日的招股章程（「招股章程」））對本集團已作出或可能已作出的貢獻。根據該計劃，董事會可酌情授出購股權，藉以認購本公司新股份，總數不超過不時已發行股份的30%。

該計劃的主要條款概述如下：

- (1) 因行使所有根據該計劃及本集團任何成員公司任何其他計劃授出而尚未行使的購股權而可能發行之股份總數不得超過於本公司上市日期（即二零一三年十二月三日，「上市日期」）已發行股份（即50,000,000股股份）的10%（惟已獲股東批准除外），且合共不得超過不時已發行股份數目的30%。於本報告日期，該計劃項下可予發行的股份總數為50,000,000股股份，佔本報告日期已發行股份的9.09%。
- (2) 每名合資格參與者（定義見招股章程）於任何12個月期間直至授出日期獲授出的所有購股權（不論已行使、註銷或尚未行使）獲行使而已發行及可予發行的股份總數不得超過於授出日期已發行股份數目的1%。
- (3) 根據該計劃授出的購股權所涉及的股份認購價將由董事會於授出購股權時釐定，惟不少於下列之最高者：  
(i) 授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；  
(ii) 緊接授出日期前五個營業日聯交所每日報價表所列之股份平均收市價；  
及(iii) 一股股份面值。

## Interests in Share Options *(Continued)*

### Share Option Scheme *(Continued)*

- (4) An option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the Board to each Eligible Participant (as defined in the Prospectus) who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.
- (5) HK\$1.00 is payable by the Eligible Participant (as defined in the Prospectus) who accepts the grant of an option in accordance with the terms of the Scheme on acceptance of the grant of an option.
- (6) The Scheme shall be valid and effective for a period of ten years commencing on the Listing Date.

Other details of the Scheme are set out in the Prospectus.

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

## Equity-Linked Agreements

Save as disclosed above in the section headed “Share Option Scheme”, no equity-linked agreements were entered into by the Group, or existed during FY2021/22.

## Substantial Shareholders and Other Persons’ Interests in Shares

As at 31 March 2022, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

## 購股權權益 *(續)*

### 購股權計劃 *(續)*

- (4) 購股權可於董事會通知各接納授予任何購股權的合資格參與者(定義見招股章程)的期間(不得超過授出購股權(如接納)當日起計10年)的任何時候根據該計劃之條款行使。
- (5) 根據該計劃條款,接納獲授購股權之合資格參與者(定義見招股章程)須於接納獲授的購股權時支付1.00港元。
- (6) 該計劃於上市日期起計十年內有效及生效。

該計劃的其他詳情列載於招股章程中。

自採納該計劃起及直至本報告日期,本公司概無根據該計劃授出任何購股權。

## 股權掛鈎協議

除上文「購股權計劃」章節所披露者外,本集團於二零二一/二二財政年度概無訂立或存在任何股權掛鈎協議。

## 主要股東及其他人士之股份權益

於二零二二年三月三十一日,據董事所知,以下人士(不包括本公司董事及主要行政人員)在股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

## Substantial Shareholders and Other Persons' Interests in Shares *(Continued)*

## 主要股東及其他人士之股份權益 *(續)*

### Interests or short positions in Shares and underlying Shares

### 股份及相關股份的權益或淡倉

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

## Substantial Shareholders and Other Persons' Interests in Shares (Continued)

### Interests or short positions in Shares and underlying Shares (Continued)

Notes:

1. eprint Limited is directly interested in 313,125,000 Shares, representing approximately 56.93% of the issued Shares. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung respectively. Pursuant to the Deed of Confirmation, each of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders.
2. Pursuant to the Deed of Confirmation, Mr. Lam, a former executive Director who retired on 16 August 2019, is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.
3. Ms. Lo Suet Yee is the spouse of Mr. She. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of Shares in which Mr. She is interested.
4. Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
5. Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
6. Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
7. Pursuant to the Deed of Confirmation, Mr. YP Leung is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register of the Company required to be kept under section 336 of the SFO as at 31 March 2022.

## 主要股東及其他人士之股份權益 (續)

### 股份及相關股份的權益或淡倉 (續)

附註：

1. eprint Limited於313,125,000股股份中擁有直接權益，佔已發行股份約56.93%。eprint Limited由余先生、莊先生、林先生、梁衛明先生及梁一鵬先生分別持有21.62%、21.62%、21.62%、21.62%及13.52%權益。根據確認契據，余先生、莊先生、林先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited將慣常根據一致行動股東的共同指示行事。
2. 根據確認契據以及證券及期貨條例，林先生（前任執行董事，於二零一九年八月十六日退任）被視為於eprint Limited持有的所有股份中擁有權益。
3. 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為於余先生所擁有權益之相同數目股份中擁有權益。
4. 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為於莊先生所擁有權益之相同數目股份中擁有權益。
5. 俞少萍女士為林先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林先生所擁有權益之相同數目股份中擁有權益。
6. 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。
7. 根據確認契據以及證券及期貨條例，梁一鵬先生被視為於eprint Limited持有的所有股份中擁有權益。

除上文所披露者外，於二零二二年三月三十一日，董事並不知悉有任何其他人士在本公司或任何相關法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有須根據證券及期貨條例第336條規定備存的本公司登記冊內記錄的權益或淡倉。



## Directors' Rights to Acquire Shares or Debentures

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

## Directors' Service Contracts

Mr. She, an executive Director, has entered into a renewed service agreement with the Company on 24 June 2020 for a term of three years with retrospective from 13 November 2019. Mr. Chong, an executive Director, has entered into a service agreement with the Company dated 16 August 2019 for a term of three years commencing from 16 August 2019. Each of Mr. She and Mr. Chong may receive a discretionary bonus, the amount of which will be determined by reference to the recommendations of the Remuneration Committee.

Mr. WM Leung has signed a renewed letter of appointment issued by the Company on 24 June 2020 for a term of three years commencing with retrospective from 13 November 2019.

Mr. Poon has signed a renewed letter of appointment issued by the Company on 15 August 2019 for a further term of three years commencing from 15 August 2019.

Mr. Fu has signed a renewed letter of appointment issued by the Company on 24 June 2020 for a further term of three years commencing with retrospective from 8 March 2020.

Mr. Ma has signed a renewed letter of appointment issued by the Company on 24 June 2020 for a further term of three years commencing with retrospective from 30 December 2019.

None of the Directors who are proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## 董事購入股份或債券的權利

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

## 董事服務合約

執行董事余先生已於二零二零年六月二十四日與本公司簽訂續訂服務協議，任期追溯至二零一九年十一月十三日起為期三年。執行董事莊先生已與本公司訂立日期為二零一九年八月十六日的服務協議，任期自二零一九年八月十六日起為期三年。余先生及莊先生各自可收取酌情花紅，有關金額將參考薪酬委員會的建議而釐定。

梁衛明先生已簽署由本公司於二零二零年六月二十四日發出之續任函，任期追溯至二零一九年十一月十三日起為期三年。

潘先生已簽署由本公司於二零一九年八月十五日發出之續任函，任期自二零一九年八月十五日起進一步為期三年。

傅先生已簽署由本公司於二零二零年六月二十四日發出之續任函，任期追溯至二零二零年三月八日起進一步為期三年。

馬先生已簽署由本公司於二零二零年六月二十四日發出之續任函，任期追溯至二零一九年十二月三十日起進一步為期三年。

本公司概無與任何於二零二二年股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。



## Directors' Interests in Transactions, Arrangements or Contracts

Other than those disclosed in the sections headed "Connected Transactions" below and "Related Party Transactions" in note 35 to the financial statements for FY2021/22, no significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

## Model Code for Securities Transactions by Directors

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

## Connected Transactions

The Group has connected transactions with the following connected persons during FY2021/22.

### Connected Persons

#### 1. CTP Limited ("CTP")

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

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

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

## 董事於交易、安排或合約中的權益

除下文「關連交易」及二零二一／二二財政年度的財務報表附註35「關連方交易」所披露者外，董事概無於本公司或其任何附屬公司所訂立對本集團業務屬重大且於年末或年內任何時間仍然有效的任何重大交易、安排及合約中直接或間接擁有重大權益。

## 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所載的標準規定。

## 關連交易

本集團於二零二一／二二財政年度與以下關連人士訂立關連交易。

### 關連人士

#### 1. CTP Limited (「CTP」)

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

#### 2. 保諾時物業有限公司 (「保諾時物業」)

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

## Connected Transactions *(Continued)*

### Connected Persons *(Continued)*

#### 3. VVV Limited (“VVV”)

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

#### 4. Profit More Rich Limited (盈富多有限公司) (“Profit More”)

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

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

King Profit is principally engaged in the business of property investment, and is beneficially owned as to approximately 70% by VV and 30% by Mr. Yip Chi Man.

#### 6. Wilson Printing Equipment Limited (威信印刷設備有限公司) (“Wilson Printing”)

Wilson Printing is principally engaged in the business of trading of printing equipment and printing materials, and is beneficially owned as to 100% by Mr. Lam Shing Tai (“Mr. Lam ST”), the brother of Mr. Lam, one of the Controlling Shareholders and a former executive Director who retired on 16 August 2019.

#### 7. Wilson (Hong Kong) Limited (威譽(香港)有限公司) (“Wilson HK”)

Wilson (HK) is principally engaged in the business of trading of printing machineries and spare parts, and is beneficially owned as to 65% by Mr. Lam ST.

(1) Mr. She, Mr. Chong and Mr. WM Leung are the Directors and (2) Mr. YP Leung are substantial Shareholders, and they are Controlling Shareholders. The above companies are associates of Mr. She, Mr. Chong, Mr. WM Leung and Mr. YP Leung, and hence they are considered as connected persons of the Company under Rule 14A.12 of the Listing Rules.

## 關連交易 *(續)*

### 關連人士 *(續)*

#### 3. VVV Limited (「VVV」)

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

#### 4. 盈富多有限公司 (「盈富多」)

盈富多主要從事物業投資業務，由CTP全資擁有。

#### 5. 至利國際有限公司 (「至利」)

至利主要從事物業投資業務，由VVV及葉子民先生分別實益擁有其約70%及30%股權。

#### 6. 威信印刷設備有限公司 (「威信印刷」)

威信印刷主要從事買賣印刷設備及印刷材料業務，由林承大先生 (「林承大先生」) (林先生 (控股股東之一及於二零一九年八月十六日退任的前任執行董事) 的兄弟) 實益擁有其100%股權。

#### 7. 威譽(香港)有限公司 (「威譽香港」)

威譽香港主要從事買賣印刷機械及零件業務，由林承大先生實益擁有其65%股權。

(1) 余先生、莊先生及梁衛明先生為董事，及(2) 梁一鵬先生為主要股東，且彼等為控股股東。上述公司為余先生、莊先生、梁衛明先生及梁一鵬先生的聯繫人士，因此，根據上市規則第14A.12條，彼等被視為本公司的關連人士。

## Connected Transactions (Continued)

### Tenancy agreements

#### Background

(a) Tenancy agreements relating to CTP

On 25 February 2019, fifteen tenancy agreements were entered into between CTP, as landlord, and Lucky Gainer and e-banner as tenants, under which CTP agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer and e-banner, with a total saleable area of 22,635 square feet for use as offices, workshops, stores and car parks. The monthly rentals payable to CTP for the three years ended 31 March 2022 are approximately HK\$438,604, HK\$465,000 and HK\$493,000 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to CTP for FY2021/22 was approximately HK\$5,916,000.

(b) Tenancy agreements relating to Promise Properties

On 25 February 2019, four tenancy agreements were entered into between Promise Properties, as landlord, and Lucky Gainer, as tenant, under which Promise Properties agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer with a total saleable area of 7,005 square feet for use as workshops. The monthly rentals payable to Promise Properties for the three years ended 31 March 2022 are approximately HK\$140,900, HK\$149,300 and HK\$158,200 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Promise Properties for FY2021/22 was approximately HK\$1,898,400.

## 關連交易 (續)

### 租賃協議

#### 背景

(a) 有關CTP的租賃協議

於二零一九年二月二十五日，CTP（作為業主）與旺豪及e-banner（作為租戶）簽訂十五份租賃協議，據此，CTP同意向旺豪及e-banner出租多個位於官塘工業中心的物業作為辦公室、工場、儲存庫及停車場用途，總實用面積22,635平方呎。截至二零二二年三月三十一日止三個年度之應付CTP月租金分別約為438,604港元、465,000港元及493,000港元（不包括相關租戶應付政府租金、管理費及其他公用設施費用）。於二零二一／二二財政年度已付CTP租金總額約為5,916,000港元。

(b) 有關保諾時物業的租賃協議

於二零一九年二月二十五日，保諾時物業（作為業主）與旺豪（作為租戶）簽訂四份租賃協議，據此，保諾時物業同意向旺豪出租多個位於官塘工業中心的物業作為工場用途，總實用面積7,005平方呎。截至二零二二年三月三十一日止三個年度應付保諾時物業月租金分別約為140,900港元、149,300港元及158,200港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。於二零二一／二二財政年度已付保諾時物業租金總額約為1,898,400港元。

## Connected Transactions (Continued)

### Tenancy agreements (Continued)

#### Background (Continued)

(c) Tenancy agreements relating to VVV

On 25 February 2019, three tenancy agreements were entered into between VVV, as landlord, Lucky Gainer and Promise Network, as tenants, under which VVV agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer for use as workshops and a car park and one property in Chai Wan to Promise Network for use as a store, with a total saleable area of 6,995 square feet. The monthly rentals payable to VVV for the three years ended 31 March 2022 are approximately HK\$185,000, HK\$196,100 and HK\$207,900 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to VVV for FY2021/22 was approximately HK\$2,494,000.

(d) Tenancy agreement relating to Profit More

On 25 February 2019, a tenancy agreement was entered into between Profit More, as landlord, and Lucky Gainer, as tenant, under which Profit More agreed to lease a property located in Kwun Tong Industrial Centre to Lucky Gainer with a saleable area of 2,895 square feet for use as a workshop. The monthly rentals payable to Profit More for the three years ended 31 March 2022 are approximately HK\$60,000, HK\$63,600 and HK\$67,400 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Profit More for FY2021/22 was approximately HK\$808,800.

(e) Tenancy agreement relating to King Profit

On 25 February 2019, two tenancy agreements entered into between King Profit, as landlord, and Lucky Gainer and Promise Network, as tenants, under which King Profit agreed to lease a property and a car park located in Kwun Tong Industrial Centre to the tenants with a total saleable area of 1,820 square feet for use as an office and car park. The monthly rentals payable to King Profit for the three years ended 31 March 2022 are approximately HK\$40,500, HK\$42,900 and HK\$45,500 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to King Profit for FY2021/22 was approximately HK\$546,000.

(collectively, the "2019 Tenancy Agreements").

## 關連交易 (續)

### 租賃協議 (續)

#### 背景 (續)

(c) 有關VVV的租賃協議

於二零一九年二月二十五日，VVV（作為業主）與旺豪及保諾時網上印刷（作為租戶）簽訂三份租賃協議，據此，VVV同意向旺豪出租多個位於官塘工業中心的物業作為工場及停車場用途，及向保諾時網上印刷出租一個位於柴灣的物業作為店舖用途，總實用面積6,995平方呎。截至二零二二年三月三十一日止三個年度應付VVV月租金分別約為185,000港元、196,100港元及207,900港元（不包括相關租戶應付政府租金、管理費及其他公用設施費用）。於二零二一／二二財政年度已付VVV租金總額約為2,494,000港元。

(d) 有關盈富多的租賃協議

於二零一九年二月二十五日，盈富多（作為業主）與旺豪（作為租戶）簽訂一份租賃協議，據此，盈富多同意向旺豪出租一個位於官塘工業中心的物業作為工場用途，實用面積2,895平方呎。截至二零二二年三月三十一日止三個年度應付盈富多月租金分別約為60,000港元、63,600港元及67,400港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。於二零二一／二二財政年度已付盈富多租金總額約為808,800港元。

(e) 有關至利的租賃協議

於二零一九年二月二十五日，至利（作為業主）與旺豪及保諾時網上印刷（作為租戶）簽訂兩份租賃協議，據此，至利同意向租戶出租一個位於官塘工業中心的物業及停車場作為辦公室及停車場用途，總實用面積1,820平方呎。截至二零二二年三月三十一日止三個年度應付至利月租金分別約為40,500港元、42,900港元及45,500港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。於二零二一／二二財政年度已付至利租金總額約為546,000港元。

（統稱為「二零一九年租賃協議」）。

## Connected Transactions (Continued)

### Tenancy agreements (Continued)

#### Background (Continued)

Based on the monthly rental, the aggregate rental under the 2019 Tenancy Agreements would be approximately HK\$33,047,000. The estimated value of right-of-use assets recognised by the Company was approximately HK\$31,778,000. The transactions contemplated under the 2019 Tenancy Agreements constituted connected transaction for the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement and independent shareholders' approval requirements (which was approved by the independent Shareholders on 6 April 2019).

### Non-exempt continuing connected transactions

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

#### Master Supply Agreement

##### Background

On 25 February 2019, Wilson Printing and Wilson HK (collectively, the "Sellers") and the Company entered into a master supply agreement (the "2019 Master Supply Agreement") for a term of three years commenced from 1 April 2019 and ended on 31 March 2022, pursuant to which Wilson Printing and Wilson HK agreed to supply the ink products, zinc printing plates, printing solutions, consumables of printing machines and printing machine spare parts (the "Products") and provide the provision of printing machine maintenance services (the "Services") to the Group for production and operation of the printing business of the Group. Pursuant to the 2019 Master Supply Agreement, the price of the Products and the Services shall be based on the latest selling price of similar products from an independent third party or service fees as quoted by other independent service providers; or the prices agreed between the Group and the Sellers from time to time after arm's length negotiation and are comparable to market prices of similar products and services.

## 關連交易 (續)

### 租賃協議 (續)

#### 背景 (續)

按月租金計算，二零一九年租賃協議項下的租金總額約為33,047,000港元。本公司確認的使用權資產估計價值約為31,778,000港元。根據上市規則第14A章，二零一九年租賃協議項下擬進行之交易構成本公司關連交易，且須遵守申報、公告及獨立股東批准規定（已於二零一九年四月六日獲獨立股東批准）。

### 非豁免持續關連交易

根據上市規則第14A章，下列關連交易構成本公司非豁免的持續關連交易。

#### 總供應協議

##### 背景

於二零一九年二月二十五日，威信印刷及威譽香港（統稱「賣方」）與本公司訂立總供應協議（「二零一九年總供應協議」），為期三年，自二零一九年四月一日起至二零二二年三月三十一日止，據此，威信印刷及威譽香港同意就本集團印刷業務的生產經營向本集團供應油墨產品、鋅印刷板、印刷溶劑、印刷機械耗材及印刷機械零件（「產品」）以及提供印刷機械保養服務（「服務」）。根據二零一九年總供應協議，產品及服務價格應根據自一名獨立第三方取得類似產品的最新售價或其他獨立服務提供商所報服務費；或經本集團及賣方公平磋商後不時協定的價格釐定並可與類似產品及服務的市價相若。



## Connected Transactions (Continued)

### Non-exempt continuing connected transactions

(Continued)

#### Master Supply Agreement (Continued)

##### Background (Continued)

The annual cap amounts of the fees to be paid by the Group for the supply of the Products and the Services under the 2019 Master Supply Agreement for FY2021/22 is HK\$14,147,000. The actual fees paid/payable by the Group under the 2019 Master Supply Agreement for FY2021/22 was HK\$345,100.

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or better; and
3. have been carried out in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### 總供應協議 (續)

##### 背景 (續)

於二零二一／二二財政年度，本集團根據二零一九年總供應協議就提供產品及服務而應付的費用年度上限金額為14,147,000港元。於二零二一／二二財政年度，本集團根據二零一九年總供應協議的已付／應付實際費用為345,100港元。

獨立非執行董事已審閱上述持續關連交易，並已確認該等交易均已：

1. 於本集團之日常及慣常業務過程中訂立；
2. 按照一般商業條款或更優厚的條款訂立；及
3. 按規管該等交易的協議的條款進行，該等交易屬公平合理且符合股東的整體利益。

根據香港會計師公會頒佈的香港核證聘用準則第3000號（經修訂）「歷史財務資料審核或審閱以外之核證聘用」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本已經由本公司提交聯交所。



## Connected Transactions (Continued)

### Non-exempt continuing connected transactions

(Continued)

#### Master Supply Agreement (Continued)

##### Background (Continued)

The Company confirmed that it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the continuing connected transactions.

Details of the Group's related party transactions for FY2021/22 are set out in Note 35 to the consolidated financial statements. Some of those transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

## Non-Compete Undertakings

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

## 關連交易 (續)

### 非豁免持續關連交易 (續)

#### 總供應協議 (續)

##### 背景 (續)

本公司已確認，其已遵守上市規則第14A章有關持續關連交易的披露規定。

本集團於二零二一／二二財政年度的關連方交易詳情載於合併財務報表附註35。根據上市規則14A章，部分該等交易構成關連交易或持續關連交易且已遵守相關披露規定。

## 不競爭承諾

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

## Non-Compete Undertakings *(Continued)*

The Covenantors have confirmed to the Company the compliance with the NCU during FY2021/22. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the NCU by the Covenantors during FY2021/22.

As of the date of this report, the Company is not aware of any other matters regarding the compliance of the undertakings in the NCU and there has not been any change in the terms of the NCU during FY2021/22.

## Tax Relief and Exemption

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

## Major Customers and Suppliers

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 0.9% and 2.3% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 38.2% and 71.7% of the total purchases of the Group respectively.

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

## Subsidiaries, Associates and Joint Ventures

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

## 不競爭承諾 *(續)*

承諾人已向本公司確認，其於二零二一／二二財政年度一直遵守不競爭承諾。獨立非執行董事已審閱不競爭承諾並確認承諾人於二零二一／二二財政年度一直遵守不競爭承諾。

截至本報告日期，本公司並不知悉任何其他有關遵守不競爭承諾中承諾的事宜，及於二零二一／二二財政年度，不競爭承諾的條款概無任何變動。

## 稅項減免及豁免

董事並不知悉股東由於持有本公司證券而獲得任何稅項減免及豁免之事宜。

## 主要客戶及供應商

於本年度內，最大客戶及五大客戶應佔本集團的銷售額百分比分別為0.9%及2.3%。

於本年度內，本集團之最大供應商及五大供應商分別佔本集團採購總額的約38.2%及71.7%。

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

## 附屬公司、聯營公司及合營企業

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

## Public Float

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

## Audit Committee

The Company established the Audit Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Ma Siu Kit (chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the audited financial statements of the Group for FY2021/22.

## Competition and Conflict of Interests

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

## Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 41 of this annual report.

## Continuing Disclosure Requirements under Rule 13.22 of the Listing Rules in Relation to Financial Assistance to Affiliated Companies

The Group has included a consolidated statement of financial position of the relevant affiliated companies as required therein under Rule 13.22 of the Listing Rules. Affiliated companies include jointly controlled entities.

## 公眾持股量

根據本公司可公開取閱之資料及就董事所知，於本年度及直至本報告日期，本公司已根據上市規則維持足夠公眾持股量。

## 審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並制定書面職權範圍（於二零一九年二月二十五日經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監察本集團的財務匯報程序及審閱風險管理及內部監控系統。審核委員會由三名獨立非執行董事，即馬兆杰先生（主席）、潘振威先生及傅忠先生組成。審核委員會已審閱本集團於二零二一／二二財政年度的經審核財務報表。

## 競爭及利益衝突

除本年報所披露者外，年內概無董事或主要股東或其各自之任何聯繫人士從事任何與本集團業務構成競爭或可能競爭之業務。

## 企業管治

本公司所採納的主要企業管治常規報告載列於本年報第23至41頁。

## 根據上市規則第13.22條關於向聯屬公司提供財務資助之持續披露規定

本集團根據上市規則第13.22條的規定而附上相關聯屬公司之合併財務狀況表。聯屬公司包括共同控制實體。

## Continuing Disclosure Requirements under Rule 13.22 of the Listing Rules in Relation to Financial Assistance to Affiliated Companies

(Continued)

The consolidated statement of financial position of Top Success Investment Group Limited and its subsidiaries (“Top Success Group”) and the Group’s attributable interest in Top Success Group as at 31 March 2022 are presented as follows:

### Consolidated statement of financial position

## 根據上市規則第13.22條關於向聯屬公司提供財務資助之持續披露規定 (續)

於二零二二年三月三十一日北方鼎盛投資控股有限公司及其附屬公司(「北方鼎盛集團」)的合併財務狀況表以及本集團應佔北方鼎盛集團的權益列示如下：

### 綜合財務狀況表

		Consolidated statement of financial position	Group’s attributable interest
		合併財務狀況表	本集團應佔權益
		HK\$’000	50% HK\$’000
		千港元	50% 千港元
Non-current assets	非流動資產	20,576	10,288
Current assets	流動資產	21,401	10,701
Current liabilities	流動負債	2,957	1,479
Non-current liabilities	非流動負債	34,885	17,442
Net assets	資產淨額	4,135	2,068

## Auditor

There has been no change in auditor of the Company during the past three years.

The term of appointment of PwC as auditor of the Company shall expire at the conclusion of the 2022 AGM. A resolution will be proposed at the 2022 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board  
**eprint Group Limited**  
**She Siu Kee, William**  
*Chairman*

Hong Kong, 19 August 2022

## 核數師

本公司核數師於過往三年內概無變動。

本公司核數師羅兵咸永道的委任期限將於二零二二年股東週年大會結束時屆滿。本公司將於二零二二年股東週年大會上提呈一項決議案續聘羅兵咸永道為本公司核數師。

代表董事會  
**eprint集團有限公司**  
主席  
余紹基

香港，二零二二年八月十九日

# Independent Auditor's Report

## 獨立核數師報告

### To the Shareholders of eprint Group Limited

(Incorporated in the Cayman Islands with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries ("the Group"), which are set out on pages 142 to 263, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致eprint集團有限公司股東

(於開曼群島註冊成立的有限公司)

### 意見

#### 我們已審計的內容

eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第142至263頁的合併財務報表包括:

- 於二零二二年三月三十一日的合併財務狀況表;
- 截至該日止年度合併綜合收益表;
- 截至該日止年度合併權益變動表;
- 截至該日止年度合併現金流量表; 及
- 合併財務報表附註, 包括主要會計政策及其他解釋資料。

#### 我們的意見

我們認為, 該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二二年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量, 並已遵照香港《公司條例》的披露規定妥為擬備。



## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of property, plant and equipment held by a sub-contractor
- Business combination and goodwill impairment
- Impairment assessment of goodwill, property, plant and equipment and right-of-use assets of banner printing segment
- Impairment assessment of other financial assets at amortised cost

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」一節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 分包商所持物業、廠房及設備之減值評估
- 業務合併及商譽減值
- 噴畫印刷分部商譽、物業、廠房及設備及使用權資產之減值評估
- 按攤銷成本列賬之其他金融資產之減值評估

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### ***Impairment assessment of property, plant and equipment (“PPE”) held by a sub-contractor***

Refer to Note 2.8, Note 4(a) and Note 13 “Property, plant and equipment” to the consolidated financial statements.

Promise Network Printing Limited, a wholly owned subsidiary of the Company (“Promise”) has engaged a printing subcontractor (“subcontractor”) since 2015.

Certain printing machineries owned by Promise, with a net book value of approximately HK\$7 million as at 31 March 2022, were physically transferred to the production plant of the subcontractor in Dongguan in 2016 to facilitate it to handle the Group’s subcontracting orders.

Since the beginning of 2022, the outbreak of the COVID-19 Epidemic (the “Epidemic”) has recurred in cities, including Dongguan in the People’s Republic of China (“China”) from time to time, and the government of Dongguan have taken public health emergency measures and various actions (including the implementation of traffic control in many cities in China) in a timely manner, to prevent the further spread of the Epidemic. These measures have caused temporary disruptions to the normal operations of the subcontractor, which caused delay in delivering final products to customers. As a result, the Group decided to end the subcontracting agreement with the subcontractor, and the machineries became idle since 31 March 2022.

In assessing the appropriateness of the management’s impairment assessment of property, plant and equipment held by the sub-contractor, the following audit procedures have been performed by us:

- We obtained an understanding of the management’s internal control and assessment process of impairment of PPE and assessed the inherent risk of material misstatement;
- We enquired management on their basis of identifying PPE with impairment indicators and challenged the appropriateness of these judgements;
- We performed physical observation of the Group’s machineries and equipment to identify idle or obsolete machineries;
- We performed roll backwards testing on the machineries if there is any reallocation of machineries;
- We enquired management about their basis of estimation of fair value less costs of disposal for the idle PPE and inspected the price quotes obtained from valuers;
- We assessed the competency and objectivity of the external valuer by considering their qualifications, relevant experience and relationship with the Group;

關鍵審計事項

我們的審計如何處理關鍵審計事項

分包商所持物業、廠房及設備（「物業、廠房及設備」）之減值評估

請參閱合併財務報表附註2.8、附註4(a)及附註13「物業、廠房及設備」。

貴公司全資附屬公司保諾時網上印刷有限公司（「保諾時」）自二零一五年起一直委聘一名印刷分包商（「該分包商」）。

由保諾時擁有的若干印刷機器（於二零二二年三月三十一日的賬面淨值約為7,000,000港元）已於二零一六年實物轉移至該分包商的生產廠房，以方便其處理 貴集團的分包訂單。

自二零二二年初起，COVID-19疫情（「疫情」）不時在中華人民共和國（「中國」）東莞等城市反覆爆發，而東莞政府已及時採取公共衛生應急措施及多項行動（包括在中國多個城市實施交通管制），以防止疫情進一步蔓延。該等措施對該分包商的正常營運造成了暫時的干擾，導致延遲交付最終產品予客戶。因此， 貴集團決定終止與該分包商的分包協議，而該等機器自二零二二年三月三十一日起變為閒置。

為評估管理層對該分包商所持物業、廠房及設備的減值評估的合適性，我們已進行以下審計程序：

- 我們了解管理層對物業、廠房及設備減值的內部控制及評估流程，並評估重大錯誤陳述的內在風險；
- 我們向管理層查詢有關彼等識別具有減值跡象的物業、廠房及設備之基礎，並對該等判斷是否適當提出質疑；
- 我們對 貴集團的機器及設備進行了實物觀察，以識別閒置或陳舊的機器；
- 如機器有任何重新分配，我們對該等機器進行回滾測試；
- 我們向管理層查詢有關彼等對閒置的物業、廠房及設備的公平值減出售成本之估計基礎，並檢查自估值師獲得的報價；
- 我們考慮外部估值師的資質、相關經驗及與 貴集團的關係，藉此評估彼等的勝任能力及客觀性；

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### ***Impairment assessment of property, plant and equipment ("PPE") held by a sub-contractor***

Management performed an assessment on impairment of PPE. The recoverable amounts were determined based on the higher of fair value less cost of disposal and value-in-use calculation. These calculation involved significant management judgement with respect to the assumptions used including the long-term growth rate and discount rate. Based on the impairment tests performed, an aggregate of impairment of PPE amounted to approximately HK\$3.4 million was recognised for the year ended 31 March 2022.

We focused on the evaluation of management's assessment on impairment of PPE held by a subcontractor due to the size of the Group's PPE and the significant judgement and estimates used to perform the impairment review.

- We have obtained management's assessment and the budget adopted in the cashflow forecast. We evaluated the budget and the reasonableness of key assumptions (such as percentage changes in revenue and gross profit as well as pre-tax discount rate) applied in value-in-use calculations by comparing them to historical information and our understanding of latest market information and conditions;
- We compared the actual results in current year with the budget used in the prior year impairment assessment and evaluated the sensitivity analysis to consider the impact on the impairment loss with reasonably possible changes of key assumptions and considered whether the judgements made in determining the budget and key assumptions are subject to possible management bias.

Based on the procedures described, we found that the key assumptions, judgements and estimates made by the management in respect of the impairment assessment were supported by available evidence.

關鍵審計事項

我們的審計如何處理關鍵審計事項

分包商所持物業、廠房及設備（「物業、廠房及設備」）之減值評估

管理層對物業、廠房及設備的減值進行了評估。可收回金額乃按公平值減減出售成本與使用價值中的較高數額釐定。該等計算涉及管理層對所用假設（包括長期增長率及貼現率）的重大判斷。根據所進行的減值測試，已就截至二零二二年三月三十一日止年度確認物業、廠房及設備的減值總額約3,400,000港元。

由於 貴集團物業、廠房及設備的規模以及用於進行減值檢討的重大判斷及估計，我們重點評估了管理層對分包商所持物業、廠房及設備的減值之評估。

- 我們已獲得管理層的評估及現金流量預測所採用的預算。我們將預算及用於計算使用價值的主要假設（例如收益及毛利的百分比變動以及稅前貼現率）與歷史資料以及我們對最新市場資料及狀況的理解進行比較，藉此評估預算及主要假設的合理性；
- 我們將本年度的實際結果與上年度減值評估所使用的預算進行比較，並評估敏感度分析，以考慮主要假設出現合理可能的變動對減值虧損之影響，並考慮在釐定預期及主要假設時作出的判斷是否存在可能的管理偏差。

根據所述程序，我們認為管理層就減值評估所作出的主要假設、判斷及估計有可查閱之憑證支持。

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### **Business combination and goodwill impairment**

Refer to Note 2.8, 2.9, 2.10, 4(a), 4(f), 13, 14, 15 and 33 to the consolidated financial statements.

During the year ended 31 March 2022, the Group completed the acquisition of Sakura Japan Property (Hong Kong) Limited at cash consideration of approximately HK\$6.3 million (the "Step Acquisition"). Management assessed the nature of the acquisition by assessing if there are economic resource and business process associated with it. Management determined whether the assets acquired and liabilities assumed under the acquisition constituted a business and therefore the transaction was accounted for as business combination.

Accounting for business combination requires the Group to allocate the purchase price to the assets acquired, liabilities assumed, and intangible assets identified based on their estimated fair values at the date of acquisition.

Independent external valuation has been obtained by the Group to support the fair values of the assets acquired, liabilities assumed and intangible assets identified. In connection with the Step Acquisition, identified intangible assets and goodwill recognised in the consolidated financial statements as at completion data of Step Acquisition amounted to approximately HK\$1.4 million and approximately HK\$9.0 million respectively.

The accounting of the above business combination involved various significant judgement and estimates in determining the recognition of identifiable net assets and intangible assets at fair value at the acquisition date, which included the determination of valuation methodology and estimation of revenue growth rate and discount rate.

In assessing the appropriateness of the management's assessment of business combination and goodwill impairment, the following audit procedures have been performed by us:

For business combination:

- We discussed and inquired management on their basis in determining the nature of the transactions to assess the economic resource or business process associated with the acquisition and thus management's assessment of the acquisition being accounted for as business combination;
- We evaluated the external valuers' competence, capabilities and objectivity;
- We involved our in-house valuation experts to assess the appropriateness of key assumptions including revenue growth rate, discount rate and methodologies used in valuation by referencing to the applicable industry/business data external to the Group; and
- We assessed the appropriateness of the disclosures in the financial statements.

For goodwill impairment:

- We evaluated the composition of the Group's future cash flow forecasts in developing the value in use calculation ("VIU") of the cash-generating units ("CGU"), and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by the board of directors;



## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

### 業務合併及商譽減值

請參閱合併財務報表附註2.8、2.9、2.10、4(a)、4(f)、13、14、15及33。

於截至二零二二年三月三十一日止年度，貴集團完成收購櫻之不動產(香港)有限公司，現金代價為6,300,000港元(「階梯式收購事項」)。管理層已評估當中是否有涉及經濟資源及業務過程，以評估收購事項的性質。管理層釐定根據收購事項所收購的資產及所承擔的負債是否構成業務，並因此將交易入賬列作業務合併。

在入賬列作業務合併的情況下，貴集團須根據於收購日期的估計公平值，將購買價分配至所收購的資產、所承擔的負債及所識別的無形資產。

貴集團已取得獨立外部估值以支持所收購資產、所承擔負債及所識別無形資產的公平值。就階梯式收購事項而言，於階梯式收購事項完成日期在合併財務報表確認的已識別無形資產及商譽分別為約1,400,000港元及約9,000,000港元。

上述業務合併之會計處理在釐定於收購日期以公平值確認可識別資產及無形資產淨值時涉及多項重大判斷及估計，包括估值方法的確定以及收益增長率及貼現率的估計。

為評估管理層對業務合併及商譽減值的評估之合適性，我們已進行以下審計程序：

就業務合併而言：

- 我們討論並向管理層查詢有關彼等於釐定交易性質時之基準，以評估是否存在任何與收購事項有關之經濟資源或業務流程，以及管理層對入賬列作業務合併的收購事項之評估；
- 我們評估外部估值師的勝任能力、各項能力及客觀性；
- 我們連同內部估值專家通過參考貴集團外部的適用行業／業務數據，評估估值所用的主要假設(包括收益增長率、貼現率)及方法是否適當；
- 我們評估財務報表中的披露是否適當。

就商譽減值而言：

- 我們評估了編製現金產生單位(「現金產生單位」)的使用價值計算(「使用價值計算」)之貴集團未來現金流量預測的組合，以及編製有關預測的過程，包括測試相關計算過程，以及將有關預算與董事會最近批准之預算進行比較；

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### ***Business combination and goodwill impairment***

The Group is required to, at least annually, test goodwill for impairment. In carrying out the goodwill impairment assessments, management determines the recoverable amount of each CGU by using VIU. These assessments involved significant management judgments and estimates in the determination of valuation model and the application of assumptions in the model, including forecast revenue growth rate, operating cost, terminal growth rate, and discount rate used in the projection period. Based on the management's assessment, impairment provision for goodwill of approximately HK\$3.1 million recognised for the year ended 31 March 2022. Such impairment charge arose as a result of the less than satisfactory past and expected performance of the property agency business under the outbreak of the COVID-19 Epidemic.

We focused on this area because the carrying values of the identifiable intangible assets and the goodwill amount are significant to the consolidated financial statements and the valuation methodology and key assumptions require the use of significant judgements and estimates. These estimations are also subject to uncertainties.

- We assessed the key assumptions including the forecast revenue growth rate, operating cost, terminal growth rate, and discount rate in the forecasts, by making reference to the historical performance and future business plans of the CGU and by benchmarking those assumptions to our independent market analysis; and
- We challenged management's sensitivity calculations over the CGU. We determined that the calculations were most sensitive to the assumptions for revenue growth rates and discount rates. We calculated the degree to which these assumptions would need to change before an impairment conclusion was triggered.

Based on the procedures described, we found that the key assumptions, judgements and estimates made by the management in respect of the impairment assessment were supported by available evidence.

## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

### 業務合併及商譽減值

貴集團須至少每年就商譽減值進行測試。於進行商譽減值評估時，管理層透過利用使用價值計算，釐定各現金產生單位之可收回金額。該等評估涉及管理層於釐定估值模型及於該模型中應用假設（包括於預測期間所用之預測銷售收益增長率、營運成本、最終增長率及貼現率）之重大判斷及估計。根據管理層之評估，已就截至二零二二年三月三十一日止年度確認商譽減值撥備約3,100,000港元。此項減值扣除乃因物業代理業務在COVID-19疫情下之過往及預期表現不佳而作出。

我們專注於此範疇乃由於可識別無形資產及商譽之賬面值對合併財務報表而言屬重大，而估值方法及主要假設需要使用重大判斷及估計。該等估計亦受不確定因素影響。

- 我們評估主要假設，包括預測中的預測收益增長率、營運成本、最終增長率及貼現率，當中經參考現金產生單位之歷史表現及未來業務計劃以及以我們獨立市場分析作為該等假設之指標；及
- 我們質疑管理層對現金產生單位之敏感度計算。我們確定，該等計算最易受收益增長率及貼現率假設影響。我們計算該等假設需要變動之程度，直至得出減值結論為止。

根據所述程序，我們認為管理層就減值評估所作出的主要假設、判斷及估計有可查閱之憑證支持。

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### ***Impairment assessment of goodwill, property, plant and equipment and right-of-use assets of banner printing segment***

Refer to Notes 2.8, 2.9, 2.10, 2.25, 4(a), 5, 13, 14 and 15 to the consolidated financial statements.

The Group's banner printing segment has goodwill, property, plant and equipment and right-of-use assets amounting to approximately HK\$35.8 million as of 31 March 2022, representing approximately 10.5% of the Group's total assets.

The deteriorated economic environment and uncertain outlook of the banner printing segment following the outbreak of the COVID-19 pandemic for the year ended 31 March 2022 represented an impairment indicator of goodwill, property, plant and equipment and right-of-use assets within the banner printing segment.

In this regard, management performed an assessment on impairment of goodwill, property, plant and equipment and right-of-use assets of the banner printing segment by using value-in-use calculation to determine the recoverable amount and concluded that there was no impairment of goodwill, property, plant and equipment and right-of-use assets. This judgement is based on the recoverable amount, being the higher of the fair value less costs of disposal and value in use, exceeding the book carrying amount of the banner printing segment, including goodwill, property, plant and equipment and right-of-use assets.

In carrying out the impairment assessment, significant judgements are required to estimate the recoverable amount, taking into consideration the future cash flows of banner printing segment based on the latest approved financial budget for the next five years and a number of other assumptions, including growth rate, gross margin and the discount rate, applied to the future cash flows.

In assessing the appropriateness of the management's impairment assessment of goodwill, property, plant and equipment and right-of-use assets of banner printing segment, the following audit procedures have been performed by us:

- We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the value-in-use estimation such as subjectivity;
- We evaluated management's financial budget and future cash flow forecast by understanding the process by which they were drawn up, and testing the mathematical accuracy of the underlying calculation;
- We assessed the reasonableness of the key assumptions used in the cash flow forecast by (i) comparing the projected revenue growth and gross profit margin growth to the historical sales performance and historical profit margin of the banner printing segment, (ii) benchmarking these key assumptions against other comparable companies in the industry and (iii) checking these key assumptions against actual results in the period subsequent to the year end;
- We evaluated the discount rate by assessing the cost of capital of the Group and referencing the cost of capital of other comparable companies in the industry and with the involvement of our valuation specialists; and
- We obtained and evaluated management's sensitivity analysis of the cash flow forecast by considering downside scenarios against reasonable possible changes to the key assumptions.

Based on the procedures described, we found that the key assumptions, judgements and estimates made by the management in respect of the impairment assessment were supported by available evidence.

關鍵審計事項

我們的審計如何處理關鍵審計事項

噴畫印刷分部商譽、物業、廠房及設備及使用權資產之減值評估

請參閱合併財務報表附註2.8、2.9、2.10、2.25、4(a)、5、13、14及15。

截至二零二二年三月三十一日，本集團的噴畫印刷分部之商譽、物業、廠房及設備及使用權資產達約35,800,000港元，約佔本集團總資產的10.5%。

隨著COVID-19疫情於截至二零二二年三月三十一日止年度再次爆發，經濟環境惡化，噴畫印刷分部前景不明，表明噴畫印刷分部內商譽、物業、廠房及設備以及使用權資產存在減值跡象。

就此而言，管理層根據使用價值計算法對噴畫印刷分部商譽、物業、廠房及設備及使用權資產進行減值評估，以釐定可收回金額並得出的結論為商譽、物業、廠房及設備及使用權資產並無減值。該判斷乃基於可收回金額（即公平值減出售成本及使用價值中的較高數額）超過噴畫印刷分部（包括商譽、物業、廠房及設備及使用權資產）的賬面值。

於進行減值評估時，基於最新經批准的下個五年的財政預算及多項其他假設（包括增長率、毛利率及貼現率）考慮噴畫印刷分部的未來現金流量後，需作出重大判斷以估計可收回金額，應用於未來現金流量。

為評估管理層對噴畫印刷分部商譽、物業、廠房及設備及使用權資產的減值評估的合適性，我們已進行以下審計程序：

- 我們通過考慮估計不確定性的程度及有關使用價值估計的其他內在風險因素（如主觀性）水平評估重大錯誤陳述的內在風險；
- 我們通過了解管理層對財務預算及未來現金流量預測的草擬過程，及測試相關計算的數字精確性對其進行評估；
- 我們評估現金流量預測所用的主要假設的合理性，透過(i)將預計收益增長及毛利率增長與噴畫印刷分部過往銷售表現及過往毛利率相比較；(ii)將該等主要假設與業內其他可資比較公司進行對比；及(iii)將該等主要假設與該年度結束後期間的實際業績進行核對；
- 我們通過評估 貴集團的資金成本及參考業內其他可資比較公司的資金成本以及由我們的估值專家評核貼現率；及
- 我們通過考慮主要假設的合理可能變動之下行情況，已取得並評估管理層對現金流量預測的敏感性分析。

根據所述程序，我們認為管理層就減值評估所作出的主要假設、判斷及估計有可查閱之憑證支持。

## Key Audit Matters

## How our audit addressed the Key Audit Matters

### ***Impairment assessment of other financial assets at amortised cost***

Refer to Notes 2.11, 3.1(b)(ii) and 23 to the consolidated financial statements.

The Group had other financial assets at amortised cost of approximately HK\$36.6 million as at 31 March 2022.

Management assessed the provision of expected credit loss of approximately HK\$2.3 million against the other financial assets at amortised costs. Management determined the default rate by engaging an external valuer to perform valuation. Management estimated the level of expected loss, with reference to historical observed default rates, loss given default rates of comparable companies and industry, and forward-looking economic factors.

We focused on this area due to the magnitude of the other financial assets at amortised costs. Moreover, significant judgements and estimates were involved in estimating the provision of expected credit loss for other financial assets at amortised cost.

In assessing the appropriateness of the management's impairment assessment of other financial assets at amortised costs, the following audit procedures have been performed by us:

- We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the loss allowance estimation such as subjectivity;
- We assessed the competency and objectivity of the external valuer by considering their qualifications, relevant experience and relationship with the Group;
- We discussed with the management regarding the credit control procedures, in particular credit assessment and the judgement related to management's identification of events that triggered the significant increase in credit risk of other financial assets at amortised costs and events of default;
- We evaluated the appropriateness of the expected credit loss provisioning methodology;
- We assessed the reasonableness of key assumptions, including default rate and loss given default rate determined by external valuer with involvement of our valuation specialists;
- We assessed the default loss rate and loss given default with reference to the borrower's past repayment pattern records and the settlement after the reporting period; and
- We challenged the appropriateness of forward-looking economic factors applied by management for the adjustment of the level of expected loss with involvement of our valuation specialists.

Based on the procedures described, we found the key judgements and assumptions made by management in respect of the impairment assessment of other financial assets at amortised cost were supported by the available evidence.



## 關鍵審計事項

## 我們的審計如何處理關鍵審計事項

### 按攤銷成本列賬之其他金融資產之減值評估

請參閱合併財務報表附註2.11、3.1(b)(ii)及23。

於二零二二年三月三十一日，貴集團按攤銷成本列賬之其他金融資產約36,600,000港元。

管理層就按攤銷成本列賬之其他金融資產評估預期信貸虧損撥備約2,300,000港元。管理層通過聘請外部估值師進行評估以釐定違約率。管理層參考可資比較公司及行業的過往已觀察違約概率、違約損失率以及前瞻性經濟因素對預期虧損水平進行估計。

我們因按攤銷成本列賬之其他金融資產金額甚巨而關注此領域。此外，估計按攤銷成本列賬之其他金融資產之預期信貸虧損撥備時涉及重大判斷及估計。

於評估管理層對於按攤銷成本列賬之其他金融資產減值評估的適當性時，我們已執行下列審計程序：

- 我們通過考慮估計不確定性的程度及有關虧損撥備估計的其他內在風險因素（如主觀性）水平評估重大錯誤陳述的內在風險；
- 我們考慮外部估值師的資質、相關經驗及與貴集團的關係，藉此評估彼等的勝任能力及客觀性；
- 我們就信貸控制程序，尤其是涉及管理層識別導致按攤銷成本列賬之其他金融資產及違約事件的信貸風險大幅增加的信貸評估及判斷與管理層進行溝通；
- 我們對計提預期信貸虧損撥備的方法是否適當進行評估；
- 我們對主要假設是否合理性進行評估，包括由我們的估值專家外部估值師釐定之違約概率及違約損失率；
- 我們評估違約概率及違約損失率，乃經參考借款人於報告期後的過往還款及交付記錄；及
- 我們對管理層就我們的估值專家調整預期虧損水平而應用的前瞻性經濟因素是否適當提出質疑。

根據所述程序，我們認為管理層就按攤銷成本列賬之其他金融資產之減值評估所作出的主要判斷及假設有可查閱之憑證支持。

## Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對合併財務報表的審計而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見。除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴該等合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以在有關情況下設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

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

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

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

## 核數師就審計合併財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取用以消除威脅的行動或應用防範措施。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

*(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 19 August 2022

## 核數師就審計合併財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定何種事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年八月十九日

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	<b>306,020</b>	266,902
Cost of sales	銷售成本	8	<b>(194,198)</b>	(163,649)
Gross profit	毛利		<b>111,822</b>	103,253
Other income	其他收入	6	<b>3,301</b>	2,665
Other (losses)/gains – net	其他(虧損)/收益—淨額	7	<b>(4,151)</b>	1,414
Selling and distribution expenses	銷售及分銷開支	8	<b>(28,484)</b>	(25,570)
Administrative expenses	行政開支	8	<b>(77,121)</b>	(60,802)
Impairment losses on financial assets	金融資產減值虧損		<b>(185)</b>	(685)
Operating profit	營運溢利		<b>5,182</b>	20,275
Finance income	融資收入	10	<b>3,180</b>	3,333
Finance costs	融資成本	10	<b>(1,080)</b>	(1,553)
Finance income – net	融資收入—淨額	10	<b>2,100</b>	1,780
Share of losses of associates	應佔聯營公司虧損	17	<b>(660)</b>	(1,441)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利	18	<b>(708)</b>	375
			<b>(1,368)</b>	(1,066)
Profit before income tax	除所得稅前溢利		<b>5,914</b>	20,989
Income tax expense	所得稅開支	11	<b>(2,178)</b>	(1,650)
Profit for the year	年內溢利		<b>3,736</b>	19,339
Other comprehensive (loss)/income: <i>Item that may be reclassified to profit or loss:</i>	其他綜合(虧損)/收益: 可能重新分類至損益的項目:			
Release of exchange reserve to profit or loss upon closure of an associate	關閉一間聯營公司後發放匯兌 儲備至損益		<b>-</b>	171
Currency translation differences	匯兌差額		<b>(50)</b>	1,140
Total other comprehensive (loss)/income, net of tax	其他綜合(虧損)/收益總額, 扣除稅項		<b>(50)</b>	1,311
Total comprehensive income for the year	年內綜合收益總額		<b>3,686</b>	20,650



Consolidated Statement of Comprehensive Income  
 合併綜合收益表  
 For the year ended 31 March 2022  
 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Note 附註	
Profit for the year attributable to:	以下各項應佔年內溢利：		
– Equity holders of the Company	– 本公司權益持有人	<b>2,097</b>	19,009
– Non-controlling interests	– 非控股權益	<b>1,639</b>	330
		<b>3,736</b>	19,339
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利的每股盈利		
– Basic and diluted (expressed in HK cents per share)	– 基本及攤薄（按每股港仙計）	12	<b>0.38</b>
			3.46
Total comprehensive income for the year attributable to:	以下各項應佔年內綜合收益總額：		
– Equity holders of the Company	– 本公司權益持有人	<b>2,050</b>	20,297
– Non-controlling interests	– 非控股權益	<b>1,636</b>	353
		<b>3,686</b>	20,650

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 March 2022

於二零二二年三月三十一日

		Note	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	<b>98,815</b>	101,106
Right-of-use assets	使用權資產	14	<b>11,910</b>	20,206
Intangible assets	無形資產	15	<b>7,904</b>	725
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	23	<b>34,570</b>	33,643
Investments in associates	於聯營公司的投資	17	<b>1,421</b>	681
Investments in joint ventures	於合營企業的投資	18	<b>12,303</b>	13,078
Deferred income tax assets	遞延所得稅資產	30	<b>2,379</b>	3,059
Deposits and prepayments	按金及預付款項	22	<b>1,780</b>	770
			<b>171,082</b>	173,268
Current assets	流動資產			
Inventories	存貨	20	<b>9,562</b>	6,614
Trade receivables	貿易應收款項	21	<b>4,297</b>	4,982
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	<b>15,459</b>	8,335
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	23	<b>2,075</b>	11,953
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之 金融資產	24	<b>18,106</b>	19,185
Amounts due from related companies	應收關連公司款項	35	<b>1,076</b>	250
Cash and cash equivalents	現金及現金等值項目	25	<b>113,911</b>	106,565
			<b>164,486</b>	157,884
Total assets	資產總額		<b>335,568</b>	331,152
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及 儲備			
Share capital	股本	26	<b>5,500</b>	5,500
Share premium	股份溢價	26	<b>132,921</b>	132,921
Other reserves	其他儲備	27	<b>103,377</b>	105,727
			<b>241,798</b>	244,148
Non-controlling interests	非控股權益		<b>8,470</b>	6,507
Total equity	權益總額		<b>250,268</b>	250,655

Consolidated Statement of Financial Position  
 合併財務狀況表  
 As at 31 March 2022  
 於二零二二年三月三十一日

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	3,493	2,053
Other payables	其他應付款項	28	173	470
Deferred income tax liabilities	遞延所得稅負債	30	5,349	6,009
			9,015	8,532
Current liabilities	流動負債			
Trade payables	貿易應付款項	28	11,951	7,186
Accruals and other payables	應計款項及其他應付款項	28	31,072	26,005
Borrowings	借貸	29	26,216	19,904
Lease liabilities	租賃負債	14	6,221	17,513
Amounts due to related parties	應付關連方款項	35	200	201
Amounts due to directors	應付董事款項	35	195	165
Current income tax payable	應付當期所得稅		430	991
			76,285	71,965
Total liabilities	負債總額		85,300	80,497
Total equity and liabilities	權益及負債總額		335,568	331,152

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 142 to 263 were approved by the Board of Directors on 19 August 2022 and were signed on its behalf.

第142至263頁所載合併財務報表已於二零二二年八月十九日獲董事會批准，並由下列董事代表簽署。

**Mr. She Siu Kee William**  
 余紹基先生  
 Director  
 董事

**Mr. Chong Cheuk Ki**  
 莊卓琪先生  
 Director  
 董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total	
		股本	股份溢價	資本儲備	其他儲備	外匯儲備	保留盈利	小計	非控股權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Balance at 1 April 2020</b>	於二零二零年四月一日結餘	5,500	132,921	6,593	(21)	(3,667)	82,525	223,851	6,154	230,005	
<b>Comprehensive income</b>	綜合收益										
Profit for the year	年內溢利	-	-	-	-	-	19,009	19,009	330	19,339	
<b>Other comprehensive income</b>	其他綜合收益										
Release of exchange reserve to profit or loss upon closure of an associate	關閉一間聯營公司後發放匯兌儲備至損益	-	-	-	-	171	-	171	-	171	
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	206	-	206	23	229	
- Joint ventures and associates	- 合營企業及聯營公司	-	-	-	-	911	-	911	-	911	
<b>Total comprehensive income</b>	綜合收益總額	-	-	-	-	1,288	19,009	20,297	353	20,650	
<b>Balance at 31 March 2021</b>	於二零二一年三月三十一日結餘	5,500	132,921	6,593	(21)	(2,379)	101,534	244,148	6,507	250,655	

Consolidated Statement of Changes in Equity  
 合併權益變動表  
 For the year ended 31 March 2022  
 截至二零二二年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Retained earnings	Sub-total	controlling interests	Total
		股本	股份溢價	資本儲備	其他儲備	外匯儲備	保留盈利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 April 2021</b>	於二零二一年四月一日結餘	5,500	132,921	6,593	(21)	(2,379)	101,534	244,148	6,507	250,655
<b>Comprehensive income</b>	綜合收益									
Profit for the year	年內溢利	-	-	-	-	-	2,097	2,097	1,639	3,736
<b>Other comprehensive income</b>	其他綜合收益									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	20	-	20	(3)	17
- Joint ventures and associates	- 合營企業及聯營公司	-	-	-	-	(67)	-	(67)	-	(67)
<b>Total comprehensive income</b>	綜合收益總額	-	-	-	-	(47)	2,097	2,050	1,636	3,686
<b>Transactions with owners, recognised directly in equity</b>	直接於權益確認的與擁有人的交易									
Non-controlling interests arising on business combination	業務合併產生的非控股權益	-	-	-	-	-	-	-	209	209
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	118	118
Dividends (Note 31)	股息(附註31)	-	-	-	-	-	(4,400)	(4,400)	-	(4,400)
<b>Total transactions with owners, recognised directly in equity</b>	直接於權益確認的與擁有人的總交易	-	-	-	-	-	(4,400)	(4,400)	327	(4,073)
<b>Balance at 31 March 2022</b>	於二零二二年三月三十一日結餘	5,500	132,921	6,593	(21)	(2,426)	99,231	241,798	8,470	250,268

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows

## 合併現金流量表

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	營運產生的現金	32(a)	<b>40,082</b>	55,019
Interest paid	已付利息		<b>(435)</b>	(450)
Income tax paid	已付所得稅		<b>(2,861)</b>	(3,085)
<b>Net cash generated from operating activities</b>	<b>經營活動產生的現金淨額</b>		<b>36,786</b>	51,484
Cash flows from investing activities	投資活動產生的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(11,882)</b>	(3,977)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		<b>(317)</b>	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	32(b)	<b>1</b>	191
Proceeds on redemption of other financial assets at amortised cost	贖回按攤銷成本列賬之其他金融資產之所得款項		<b>13,238</b>	3,200
Proceeds on disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬之金融資產之所得款項		<b>-</b>	13,247
Investment in other financial assets at amortised cost	於按攤銷成本列賬之其他金融資產的投資		<b>(4,090)</b>	(34,991)
Investment in financial assets at fair value through profit or loss	於透過損益按公允價值列賬之金融資產的投資		<b>(3,009)</b>	(5,025)
Investment in associates	於聯營公司的投資	17	<b>(1,400)</b>	(500)
Interest received	已收利息		<b>2,910</b>	3,101
Acquisition of subsidiaries	收購附屬公司	33	<b>(5,791)</b>	-
Dividend received from an associate	來自聯營公司之已收股息	17	<b>-</b>	785
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(10,340)</b>	(23,969)
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from borrowings	借貸所得款項	32(c)	<b>28,065</b>	2,873
Repayments of borrowings	償還借貸	32(c)	<b>(21,936)</b>	(4,126)
Principal element of lease payments	租賃付款本金部分	32(c)	<b>(20,258)</b>	(20,193)
Interest paid	已付利息	32(c)	<b>(645)</b>	(1,103)
Dividends paid	已付股息	31	<b>(4,400)</b>	-
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(19,174)</b>	(22,549)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>7,272</b>	4,966
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		<b>106,565</b>	101,525
Effect of change in exchange rates	匯率變動的影響		<b>74</b>	74
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等值項目</b>	25	<b>113,911</b>	106,565



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 General information

eprint Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 January 2013 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in Notes 16, 17 and 18, respectively.

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) are presented in Hong Kong dollars, unless otherwise stated.

### 2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

### 1 一般資料

eprint集團有限公司(「本公司」)於二零一三年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為投資控股公司。其主要附屬公司、聯營公司及合營企業之業務分別載於附註16、17及18。

除另有說明外，本公司及其附屬公司(統稱「本集團」)的合併財務報表均以港元呈報。

### 2 主要會計政策摘要

本附註列出於編製該等合併財務報表時所採納之主要會計政策(尚未於其他附註中披露的情況下)。除另有說明外，此等政策於所有呈列的年度貫徹應用。

#### 2.1 編製基準

本公司的合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港法例第622章香港公司條例的披露規定編製。

合併財務報表已根據歷史成本法編製，並就以公允價值計量透過損益按公允價值列賬的金融資產的重估作出修訂。

## 2 Summary of significant accounting policies *(Continued)*

### 2.1 Basis of preparation *(Continued)*

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

### 2.2 Changes in accounting policy and disclosures

(a) *Amended standards and revised conceptual framework adopted by the Group*

The Group has applied the following amendments and revised conceptual framework for the financial year beginning 1 April 2021 and are relevant to its operations:

Amendments to HKFRS 16

香港財務報告準則第16號之修訂本

Amendments to HKAS 39, HKFRS 7, HKFRS 9, HKFRS 4 and HKFRS 16

香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本

The amendments and conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策摘要 *(續)*

### 2.1 編製基準 *(續)*

依照香港財務報告準則編製的財務報表須使用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。

### 2.2 會計政策變動及披露事項

(a) *本集團已採納的經修訂準則及經修訂概念框架*

本集團已應用以下修訂及經修訂概念框架，該等修訂於二零二一年四月一日開始之財政年度應用，而且與本集團之業務有關：

COVID-19 Related Rent Concession beyond 30 June 2021

二零二一年六月三十日後之冠狀病毒疫情相關租金減免

Interest Rate Benchmark Reform – Phase 2

利率基準改革－第二階段

上述修訂本及概念框架並無對過往期間確認的金額產生任何影響，且預計不會對當期或未來期間產生重大影響。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policy and disclosures

(Continued)

- (b) *New standard, amendments, annual improvement, interpretation and revised guideline which are not yet effective for this financial period and have not been early adopted by the Group*

Certain new accounting standards, amendments to existing standards and annual improvements have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

## 2 主要會計政策摘要 (續)

### 2.2 會計政策變動及披露事項 (續)

- (b) 於本財政期間尚未生效且本集團並無提早採納之新訂準則、修訂本、年度改進、詮釋及經修訂指引

若干新訂會計準則、現有準則的修訂本及年度改進已頒佈但毋須於二零二二年三月三十一日報告期間強制應用，而本集團亦無提早採納。該等準則預期將不會對本報告期間或未來報告期間的有關實體或對可見未來的交易構成重大影響：

		<b>Effective for annual periods beginning on or after 於以下日期 或之後開始的 年度期間生效</b>
Amendments to annual improvements project 年度改進項目之修訂本	Annual Improvements 2018-2020 cycle 二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1	Presentation of Financial Statements on Classification of Liabilities	1 January 2023
香港會計準則第1號之修訂本	負債分類之財務報表呈列	二零二三年一月一日
Amendments to HKAS 1 and Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及實務報告第2號之修訂本	會計政策之披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂本	會計估計之定義	二零二三年一月一日
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous contracts: Costs of Fulfilling a Contract	1 January 2022
香港會計準則第37號之修訂本	虧損性合約：履行合約之成本	二零二二年一月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號之修訂本	概念框架指引	二零二二年一月一日

## 2 Summary of significant accounting policies *(Continued)*

### 2.2 Changes in accounting policy and disclosures *(Continued)*

- (b) *New standard, amendments, annual improvement, interpretation and revised guideline which are not yet effective for this financial period and have not been early adopted by the Group (Continued)*

		<b>Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效</b>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Note
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與聯營公司或合營企業之間的資產銷售或注資	附註
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號之修訂本	狹義修訂	二零二二年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements	1 January 2023
香港詮釋第5號(二零二零年)	財務報表呈列	二零二三年一月一日
Revised Accounting Guideline 5	Merger Accounting for Common Control Combination	1 January 2022
經修訂會計指引第5號	共同控制合併的合併會計法	二零二二年一月一日

Note: To be announced by HKICPA

The Group will adopt the new standards, amendments, annual improvement, interpretation and revised guideline when they become effective. The Group is in the process of assessing the adoption of the new standards, amendments, annual improvements, interpretation and revised guideline and it is not expected to have any significant impact on the results and the financial position of the Group.

## 2 主要會計政策摘要 *(續)*

### 2.2 會計政策變動及披露事項 *(續)*

- (b) 於本財政期間尚未生效且本集團並無提早採納之新訂準則、修訂本、年度改進、詮釋及經修訂指引 *(續)*

附註：待香港會計師公會公佈

本集團將於新訂準則、修訂本、年度改進、詮釋及經修訂指引生效時進行採納。本集團正在評估採納新訂準則、修訂本、年度改進、詮釋及經修訂指引且預期不會對本集團的業績及財務狀況造成任何重大影響。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Subsidiaries

#### 2.3.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策摘要 (續)

### 2.3 附屬公司

#### 2.3.1 合併

附屬公司指本集團對其有控制權的實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起合併入賬。控制權終止之日停止合併入賬。

集團內公司之間的交易、結餘及本集團公司間之交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司報告之金額已作出調整以符合本集團之會計政策。

##### (a) 業務合併

本集團採用收購法將業務合併入賬。購買一間附屬公司所轉讓的對價，為所轉讓資產、對被收購方的前所有人所產生的負債及本集團發行的股本權益的公允價值。所轉讓的對價包括或然對價安排產生的任何資產或負債的公允價值。於業務合併時所購買可辨認的資產及所承擔的負債及或然負債，初步按於收購日期的公允價值計量。

本集團按逐項收購基準，確認於被收購方之任何非控股權益。於被收購方之非控股權益(即現時所有權權益，且可令其持有人有權於清盤時享有實體一定比例之資產淨值)以公允價值或以現時所有權權益按比例分佔被收購方已確認之可識別資產淨值計量。除香港財務報告準則規定須使用另一計量基準外，所有其他非控股權益部分乃按於收購日期的公允價值計量。

收購相關成本於產生時支銷。



## 2 Summary of significant accounting policies (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit and loss.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策摘要 (續)

### 2.3 附屬公司 (續)

#### 2.3.1 合併 (續)

##### (a) 業務合併 (續)

倘業務合併分階段進行，收購方於收購日期前持有的被收購方的股權的賬面值應按照於收購日期之公允價值重新計量；有關重新計量所產生的任何盈虧於損益確認。

本集團所轉讓的任何或然代價於收購當日按公允價值確認。被視作一項資產或負債的或然代價公允價值的隨後變動，將根據香港會計準則第39號，於損益確認或確認為其他綜合收益變動。被分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超逾所收購可識辨資產淨值之公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、經確認非控股權益與先前所持權益計量之總和低於所收購附屬公司資產淨值之公允價值，其差額直接在損益中確認。

##### (b) 不導致控制權變動的附屬公司所有權權益變動

本集團將其與非控股權益進行而不導致失去控制權的交易入賬為權益交易，即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益的處置的盈虧亦記錄在權益中。



## 2 Summary of significant accounting policies (Continued)

### 2.3 Subsidiaries (Continued)

#### 2.3.1 Consolidation (Continued)

##### (c) Closure of subsidiaries

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit and loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to retained earnings as permitted by applicable HKFRSs.

#### 2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策摘要 (續)

### 2.3 附屬公司 (續)

#### 2.3.1 合併 (續)

##### (c) 關閉附屬公司

當本集團因失去控制權而不再將投資合併入賬或終止權益列賬，在實體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額，按猶如本集團已直接處置相關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額按適用香港財務報告準則所允許被重新分類至保留盈利。

#### 2.3.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接歸屬投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

於收取附屬公司投資的股息時，如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

## 2 Summary of significant accounting policies *(Continued)*

### 2.4 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit and loss of the investee after the date of acquisition. The Group's investments in associate include goodwill identified on acquisition. Upon the acquisition of the ownership interest in associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit and loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit and loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of losses of associates' in the profit and loss.

## 2 主要會計政策摘要 (續)

### 2.4 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%–50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者於收購日期後的損益份額。本集團於聯營公司的投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司之成本與本集團應佔聯營公司之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。

倘於聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前於其他綜合收益中確認的數額重新分類至損益（如適當）。

本集團應佔收購後溢利或虧損於損益內確認，而應佔其收購後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。倘本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已產生法定或推定責任或已代聯營公司作出付款。

本集團於每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。倘投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並於損益中「分佔聯營公司虧損」確認。

## 2 Summary of significant accounting policies *(Continued)*

### 2.4 Associates *(Continued)*

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.5 Joint arrangement

The Group has applied HKFRS 11 to all joint arrangement. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangement and determined them to be joint venture. Joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of loss in a joint venture equals or exceeds its interest in a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of a joint venture.

## 2 主要會計政策摘要 *(續)*

### 2.4 聯營公司 *(續)*

本集團與其聯營公司之間的上游和下游交易的溢利及虧損於本集團的財務報表中確認，但僅限於無關連投資者於聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

### 2.5 共同安排

本集團已對所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其共同安排之性質，並釐定該等共同安排為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他綜合收益的變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。倘本集團應佔合營企業的虧損等於或超過所持合營企業之權益（包括實際上構成本集團於合營企業之投資淨額部分的任何長期權益），本集團不會再確認虧損，除非本集團產生責任或代表合營企業付款，則作別論。

## 2 Summary of significant accounting policies *(Continued)*

### 2.5 Joint arrangement *(Continued)*

Unrealised gains on transactions between the Group and its joint venture is eliminated to the extent of the Group's interest in a joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policy of a joint venture has been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman and executive directors of the Group that make strategic decisions.

### 2.7 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Group's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss. All other foreign exchange gains and losses are presented in profit and loss within 'Other (losses)/gains - net'.

## 2 主要會計政策摘要 *(續)*

### 2.5 共同安排 *(續)*

本集團與合營企業交易的未變現收益會對銷，以本集團所持合營企業權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策一致。

### 2.6 分部報告

經營分部按與向主要經營決策者提供內部報告的一致方式呈報。主要經營決策者已確定為作出戰略決策的本集團主席及執行董事，負責分配資源及評估經營分部之表現。

### 2.7 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體的財務報表所載項目乃採用本集團營運所在主要經濟環境的貨幣（「功能貨幣」）計算。合併財務報表以港元（「港元」）（本集團的功能及呈列貨幣）呈列。

#### (b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重新計量的估值換算為功能貨幣。因該等交易結算而產生以及因以外幣計值的貨幣資產及負債按年終匯率換算而產生的外匯收益及虧損於損益內確認。

與借貸及現金及現金等值項目有關的外匯收益及虧損於損益中呈列。所有其他外匯收益及虧損於損益內的「其他（虧損）／收益－淨額」內呈列。

## 2 Summary of significant accounting policies *(Continued)*

### 2.7 Foreign currency translation *(Continued)*

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each profit and loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Current translation differences arising are recognised in other comprehensive income.

## 2 主要會計政策摘要 *(續)*

### 2.7 外幣換算 *(續)*

#### (c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團實體(該等實體概無擁有高通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各合併財務狀況表呈列之資產及負債均以報告日期之收市匯率換算;
- (ii) 各損益之收入及開支按平均匯率換算(除非平均匯率並非在有關交易日期現行匯率累積影響的合理約數,於該情況下,收入及開支按於交易日期的匯率換算);及
- (iii) 所有引致的匯兌差額在其他綜合收益中確認。

於合併時,任何於海外實體之投資淨額換算產生的匯兌差額於其他綜合收益內確認。倘出售境外業務或償還任何構成投資淨額組成部分的借貸,相關匯兌差額重新分類為損益,作為待售損益的一部分。

收購海外實體所產生的商譽及公允價值調整均視為海外實體的資產及負債,並按收市匯率換算。產生即期匯兌差額於其他綜合收益中確認。



## 2 Summary of significant accounting policies *(Continued)*

### 2.7 Foreign currency translation *(Continued)*

#### (d) Closure of foreign operation

On the closure of a foreign operation that involving loss of significant influence over an associate that includes a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit and loss.

### 2.8 Property, plant and equipment

Buildings comprise mainly offices. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 主要會計政策摘要 *(續)*

### 2.7 外幣換算 *(續)*

#### (d) 關閉境外業務

於關閉涉及失去對包含境外業務之聯營公司有重大影響力的境外業務時，在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兌差額均重新分類至損益。

### 2.8 物業、廠房及設備

樓宇主要包含辦公室。所有物業、廠房及設備以歷史成本減折舊呈列。歷史成本包括收購項目直接應佔的開支。

當與項目有關的未來經濟利益可能流入本集團，以及項目成本能可靠計算時，其後成本才會計入資產的賬面值或確認為獨立資產（如適用）。重置部分的賬面值被終止確認。所有其他維修及保養開支在產生期間的損益中支銷。



## 2 Summary of significant accounting policies *(Continued)*

### 2.8 Property, plant and equipment *(Continued)*

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	30 to 50 years
Plant and machinery	5 to 15 years
Leasehold improvements	5 years
Computer, furniture and equipment	5 years
Motor vehicles	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit and loss.

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

## 2 主要會計政策摘要 *(續)*

### 2.8 物業、廠房及設備 *(續)*

折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

樓宇	30至50年
廠房及機器	5至15年
租賃物業裝修	5年
電腦、傢俱及設備	5年
汽車	5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減至其可收回數額（附註2.10）。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於損益中確認。

### 2.9 無形資產

#### (a) 商譽

收購附屬公司產生之商譽指所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超逾所收購可識辨資產淨值之公允價值的差額。

## 2 Summary of significant accounting policies *(Continued)*

### 2.9 Intangible assets *(Continued)*

#### (a) Goodwill *(Continued)*

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Brand name

Brand name acquired in a business combination is recognised at fair value at the acquisition date. It has a finite useful life of 5 years.

### 2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策摘要 *(續)*

### 2.9 無形資產 *(續)*

#### (a) 商譽 *(續)*

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額作比較，可收回數額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 品牌名稱

於業務合併中收購的品牌名稱於收購日期按公允價值確認。其有限可使用年期為5年。

### 2.10 非金融資產減值

不能確定可使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須予攤銷之資產則進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可獨立識別現金流量（現金產生單位）的最低層次分組。已出現減值的非金融資產（商譽除外）於各報告日檢討是否可能撥回減值。

## 2 Summary of significant accounting policies *(Continued)*

### 2.11 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets and liabilities in the following categories:

- those to be measured subsequently at fair through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit and loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 主要會計政策摘要 *(續)*

### 2.11 投資及其他金融資產

#### (a) 分類

本集團將金融資產及負債作如下分類：

- 其後透過損益按公允價值列賬；及
- 按攤銷成本計量。

該分類取決於實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公允價值計量之資產，其盈虧將計入損益。

僅當管理該等資產之業務模式發生變化時，本集團方會對債務投資進行重新分類。

#### (b) 確認及終止確認

以常規方式買賣的金融資產於交易日期（即本集團承諾買賣資產的日期）確認。當自投資收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，金融資產會被終止確認。

#### (c) 計量

於初始確認時，本集團按公允價值加上（倘金融資產並非按透過損益按公允價值列賬）可直接歸屬於收購該項金融資產之交易費用計量金融資產。透過損益按公允價值列賬之金融資產之交易費用於損益支銷。

在釐定其現金流量是否僅為本金及利息付款時，本集團會考慮具有嵌入式衍生工具的金融資產整體。

## 2 Summary of significant accounting policies (Continued)

### 2.11 Investments and other financial assets (Continued)

#### (c) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit and loss and presented in "other (losses)/gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit and loss and presented net within other (losses)/gains – net in the period in which it arises.

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other (losses)/gains – net in the profit and loss.

## 2 主要會計政策摘要 (續)

### 2.11 投資及其他金融資產 (續)

#### (c) 計量 (續)

##### 債務工具

債務工具之後續計量取決於本集團管理該資產之業務模式以及該資產之現金流量特徵。本集團對其債務工具進行分類時有兩種計量類別：

- **攤銷成本：**對於持有以收取合約現金流量而該等現金流量僅代表對本金和利息之支付之資產而言，該資產則以攤銷成本計量。該等金融資產之利息收入以實際利率法計算，計入融資收入。終止確認時產生之任何盈虧直接於損益確認，並與匯兌盈虧一同呈列在「其他（虧損）／收益－淨額」中。減值虧損於損益中列為單獨項目。
- **透過損益按公允價值列賬：**不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按透過損益按公允價值列賬計量。其後按透過損益按公允價值計量的債務投資之盈虧於損益中確認，並於產生期間按淨額呈列於其他（虧損）／收益－淨額內。

##### 權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他綜合收益列報權益投資之公允價值收益及虧損，終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允價值計量之金融資產公允價值變動於損益內其他（虧損）／收益－淨額確認。

## 2 Summary of significant accounting policies *(Continued)*

### 2.11 Investments and other financial assets *(Continued)*

#### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

For other financial assets at amortised cost, including cash and cash equivalents, deposits and other receivables, other financial assets at amortised cost, and amounts due from related companies, the Group applies general approach permitted by HKFRS 9, which uses 3-stage expected credit loss model to recognise the loss allowance from initial recognition. See Note 3.1(b) for details.

For financial assets at fair value through profit or loss, are not subject to review for impairment as the impairment losses would include in the fair value changes and recognised in other (losses)/gains – net in the profit and loss.

## 2 主要會計政策摘要 *(續)*

### 2.11 投資及其他金融資產 *(續)*

#### (d) 減值

對於以攤銷成本計量之債務工具而言，本集團就其預期信貸虧損作出前瞻性評估。所應用減值方法取決於其信用風險是否顯著增加。

對於貿易應收款項而言，本集團採用香港財務報告準則第9號允許之簡化方法，該準則規定於初始確認應收賬款時確認預期全期虧損，進一步詳情見附註3.1(b)。

對於按攤銷成本列賬之其他金融資產（包括現金及現金等值項目、按金及其他應收款項、按攤銷成本列賬之其他金融資產及應收關連公司款項）而言，本集團採用香港財務報告準則第9號允許之一般方法，該準則採用三階段預期信貸虧損模型自初始確認確認虧損撥備。詳情見附註3.1(b)。

對於透過損益按公允價值列賬之金融資產而言，本集團無需進行減值審查，原因為減值虧損將計入公允價值變動並於損益內其他收益／（虧損）－淨額中確認。



## 2 Summary of significant accounting policies *(Continued)*

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises materials to be consumed in the rendering of services. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for good sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.11 for further information about the Group's accounting for trade receivables and description of the Group's impairment policies.

## 2 主要會計政策摘要 *(續)*

### 2.12 抵銷金融工具

有可合法強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報有關淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

### 2.13 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按先入先出法釐定。存貨成本包括於提供服務時將消耗之材料。存貨成本不包括借貸成本。可變現淨值乃按日常業務範圍內之估計售價，減適用之可變銷售開支估計。

### 2.14 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已售貨品或提供服務應收客戶的款項。倘若貿易及其他應收款項預期於一年或一年以內（或如屬較長時間，則以一般業務營運週期為準）收回，其被分類為流動資產；否則其呈列為非流動資產。

貿易及其他應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。有關本集團貿易應收款項會計處理之其他資料及有關本集團減值政策之描述，請見附註2.11。



## 2 Summary of significant accounting policies *(Continued)*

### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks.

### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Trade and other payables

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 主要會計政策摘要 *(續)*

### 2.15 現金及現金等值項目

於合併現金流量表中，現金及現金等值項目包括手頭現金、銀行之活期存款。

### 2.16 股本

普通股分類列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少（除稅後）。

### 2.17 貿易及其他應付款項

貿易應付款項是日常業務過程中從供應商購買貨品或接受服務而應有的付款責任。倘貿易及其他應付款項在一年或一年以內到期（或如屬較長時間，則以一般業務營運週期為準），則分類為流動負債，否則其呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認，並隨後按實際利息法按攤銷成本計算。

### 2.18 借貸

借貸乃按公允價值（扣除已產生的交易成本）初步確認。借貸其後按攤銷成本列賬，如扣除交易成本之後的所得款項及贖回價值出現任何差額，則於借貸期內以實際利息法於損益內確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借貸將被分類為流動負債。

## 2 Summary of significant accounting policies *(Continued)*

### 2.19 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

### 2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year end date in the countries where the Company's subsidiaries, associates and a joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策摘要 *(續)*

### 2.19 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

有待用於合資格資產支出的特定借貸臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

### 2.20 當期及遞延所得稅

期內所得稅開支或抵免乃根據各司法管轄區適用所得稅率按當期應課稅收入計算的應付稅項，有關稅項乃根據暫時差額及未動用稅項虧損產生的遞延稅項資產及負債變動作出調整。

#### (a) 當期所得稅

當期所得稅支出根據本公司之附屬公司、聯營公司及合營企業營運所在及產生應課稅收入之國家於年結日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例可作詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

## 2 Summary of significant accounting policies (Continued)

### 2.20 Current and deferred income tax (Continued)

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis or to realise the asset and settle the liability simultaneously.

## 2 主要會計政策摘要 (續)

### 2.20 當期及遞延所得稅 (續)

#### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於合併財務報表的賬面值之間產生的暫時差額悉數計提撥備。然而，如遞延稅項負債源自初步確認的商譽，則其不會被確認。如遞延所得稅乃源自業務合併以外的交易中初步確認的資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則遞延所得稅亦不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於報告期末已制定或實質已制定及預期獲應用之稅率（及法例）釐定。

遞延所得稅資產僅於可能有未來應課稅金額可用於動用該等暫時性差額及虧損時方會確認。

倘公司能控制撥回暫時性差額的時間及該等差額可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差額確認遞延稅項負債及資產。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘或同時變現資產及清償負債時，遞延所得稅資產與負債將予互相抵銷。

## 2 Summary of significant accounting policies *(Continued)*

### 2.20 Current and deferred income tax *(Continued)*

#### (b) Deferred income tax *(Continued)*

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.21 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策摘要 *(續)*

### 2.20 當期及遞延所得稅 *(續)*

#### (b) 遞延所得稅 *(續)*

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與在其他綜合收益或直接於權益中確認的項目有關，在此情況下，稅項亦會分別於其他綜合收益或直接於權益中確認。

### 2.21 撥備

當本集團因已發生的事件須承擔現有之法定或推定責任，而將來可能需要有資源流出以解除責任及有關金額乃可予以可靠衡量時，則確認訴訟索償撥備。未來經營虧損並無確認撥備。

倘出現多項類似責任，會否導致經濟利益流出以清償債務乃經考慮責任之整體類別後確定。即使同類別責任中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃利用稅前利率（反映現時市場對金錢時間價值以及與責任有關之風險之估計）根據預期須履行責任之開支的現值而計量。由於時間過去而作出的撥備增幅，確認為利息開支。

## 2 Summary of significant accounting policies *(Continued)*

### 2.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue is recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time.

The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 主要會計政策摘要 *(續)*

### 2.22 財務擔保合約

財務擔保合約於發行擔保時確認為金融負債。有關負債首次按公允價值計量，其後則按以下較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號客戶合約收入的原則確認的累計收入金額（如適用）。

財務擔保的公允價值按債務工具下的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

倘按無償方式就聯營公司的貸款或其他應付款項作出擔保，則有關公允價值乃作為出資入賬，並確認為投資成本的一部分。

### 2.23 收入確認

收入乃按已收或應收代價之公允價值計量，指本集團提供貨品的應收款項，並已扣除折扣、退貨及增值稅。

當或於貨品或服務的控制權轉移至客戶時確認收入。視乎合約條款及適用法律，貨品及服務的控制權或會隨時間或按某一時間點轉移。

本公司基於過往業績，並計及客戶類型、交易類型及各安排之詳情後作出退貨估計。



## 2 Summary of significant accounting policies *(Continued)*

### 2.23 Revenue recognition *(Continued)*

#### (a) Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risks of obsolescence and loss have been transferred to the customer. As receivable is recognised when the goods are delivered as this is the point that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Services income

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The Group provides shipping services in addition to the goods sold to the customers under certain sales contracts.

Shipping services give rise to a separate performance obligation when the Group promises to ship the products after the control of the products are transferred to customer.

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.

#### (c) Agency fee from property agency business

Agency fee from property agency business is recognised when the services are rendered which is generally the time when the transacting parties first come into an agreement.

## 2 主要會計政策摘要 *(續)*

### 2.23 收入確認 *(續)*

#### (a) 銷售貨品

銷售乃在產品的控制權獲轉讓時確認，即當產品交付給客戶並且沒有未履行的義務可能影響客戶接受產品時。直至產品已運抵指定地點，且陳舊過時及虧損風險已轉移至客戶，貨品交付方告完成。當貨品交付後，並從該時刻開始，可以無條件收到代價（到期付款前的時間流逝除外），便可確認為應收款。

#### (b) 服務收入

來自提供服務之收入於提供服務的會計期間確認。就固定價格合約而言，由於客戶同時收取及使用福利，收入根據報告期末提供之實際服務佔將予提供總服務之比例確認。

除根據若干銷售合約售予客戶的貨品外，本集團亦提供付運服務。

當產品控制權轉讓予客戶後本集團承諾付運產品時，付運服務會導致個別履約責任。

合約負債為本集團就已收客戶代價（或應收代價金額）而須向客戶轉移貨品或服務的責任。倘客戶在本集團向客戶轉移貨品或服務前支付代價，則合約負債在作出付款或付款到期（以較早者為準）時確認。合約負債在本集團履行合約時確認為收益。

#### (c) 物業代理業務所得代理費

物業代理業務所得代理費在提供服務時確認，通常為交易各方首次達成協定之時。



## 2 Summary of significant accounting policies *(Continued)*

### 2.23 Revenue recognition *(Continued)*

#### (d) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### 2.24 Employee benefits

#### (a) Employee leave entitlement

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

#### (c) Pension obligations

The Group operates defined contribution retirement benefits schemes for its employees. Contributions are made based on certain percentage of the employees' basic salaries and are recognised as employee benefit expense as they become payable in accordance with the rules of the schemes. The Group has no further payment obligations once the contributions have been paid. The assets of the schemes are held separately from those of the Group in independently administered funds.

## 2 主要會計政策摘要 *(續)*

### 2.23 收入確認 *(續)*

#### (d) 融資部分

本集團預期並無任何自所承諾貨品或服務轉移予客戶至客戶付款的期限超過一年的合同。因此，本集團並無就貨幣時間價值調整任何交易價格。

### 2.24 僱員福利

#### (a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至報告日期止因僱員提供服務而產生之估計年假計提撥備。

僱員應享病假及分娩假期權利僅於支取假期時方予確認。

#### (b) 獎金計劃

當本集團因僱員所提供服務而產生現有之法定性或推定性責任，且責任金額能可靠估算，則確認支付獎金之預計成本為負債入賬。

獎金計劃之負債預期須在12個月內償付並根據在償付時預計須支付之金額計算。

#### (c) 退休金承擔

本集團為其僱員設定界定供款退休福利計劃。供款基於僱員的基本薪資的特定比例並於供款根據計劃規例應付時確認為僱員福利開支。供款一經支付，本集團概無其他支付責任。該等計劃之資產與本集團之資產於獨立管理之基金中分開持有。

## 2 Summary of significant accounting policies *(Continued)*

### 2.25 Leases

#### The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策摘要 *(續)*

### 2.25 租賃

#### 本集團為承租人

租賃於本集團可動用租賃資產當日被確認為使用權資產及相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；及
- 購買權的行使價格（倘本集團合理地確定行使該選擇權）

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率（為本集團租賃的一般情況），則使用承租人的增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借貸利率，本集團使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2 Summary of significant accounting policies (Continued)

### 2.25 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.27 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

### 2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

## 2 主要會計政策摘要 (續)

### 2.25 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；及
- 開始日期或之前支付的任何租賃付款減去已收任何租賃優惠

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線基準計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括小型辦公室傢俱。

### 2.26 股息分派

向本公司股東分派的股息，於股息獲本公司股東或董事（倘適用）批准的期間內，於本集團合併財務報表確認為負債。

### 2.27 每股基本盈利

每股基本盈利乃根據財政年度內本公司擁有人應佔溢利（扣除普通股以外之任何服務權益成本）除以發行在外普通股加權平均數計算，並就年內已發行普通股的紅利作出調整。

### 2.28 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，該補助金按其公允價值確認。

## 2 Summary of significant accounting policies (Continued)

### 2.28 Government grants (Continued)

Government grants relating to costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.29 Interest income

Interest income is presented as finance income – net, where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in finance income – net.

## 3 Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

#### (a) Market risk

##### *Cash flow and fair value interest rate risk*

The Group's cash flow and fair value interest rate risk mainly arises from cash at banks, other financial assets at amortised cost, financial assets at fair value through profit or loss, bank borrowings and lease liabilities.

As at 31 March 2022 and 2021, the Group's bank borrowing, cash and cash equivalent are carried at amortised costs with variable rates, which expose the Group to cash flow interest rate risk.

## 2 主要會計政策摘要 (續)

### 2.28 政府補助金 (續)

有關成本之政府補助金遞延入賬，並配合按擬補償之成本所需期間於損益確認。

### 2.29 利息收入

利息收入以融資收入－淨額列賬，其乃自為現金管理目的而持有之金融資產賺取。任何其他利息收入均計入融資收入－淨額中。

## 3 財務風險管理

### 3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。

管理層定期監控本集團之財務風險。由於本集團之財務結構及現行營運簡單，管理層毋須進行對沖活動。

#### (a) 市場風險

##### *現金流量及公允價值利率風險*

本集團的現金流量及公允價值利率風險主要來自銀行現金、按攤銷成本列賬之其他金融資產、透過損益按公允價值列賬之金融資產、銀行借貸及租賃負債。

於二零二二年及二零二一年三月三十一日，本集團銀行借貸、現金及現金等值項目乃按攤銷成本列賬並按浮動利率計息，令本集團承受現金流量利率風險。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### *Cash flow and fair value interest rate risk (Continued)*

As at 31 March 2022 and 2021, the Group's financial assets and liabilities at amortised costs, financial assets at fair value through profit or loss and lease liabilities which are of fixed interest rates and are also exposed to the risk of future changes in market interest rates.

However, the Group's income and cash flows from operations were substantially independent of changes in market interest rates as the significant interest-bearing assets were either fixed or not expected to fluctuate significantly.

As at 31 March 2022 and 2021, financial assets and liabilities at amortised costs and lease liabilities at fix rates exposure the Group to insignificant fair value interest rate risk as the fixed interest rates approximate market interest rates.

For the year ended 31 March 2022, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit before income tax would have been approximately HK\$262,000 lower/higher (2021: HK\$199,000 lower/higher). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date. The 100 basis point increase/decrease represents management's assessment of reasonable possible change in the interest rate which has the most impact on the Group over the period until the next year end date.

###### *Price risk*

The Group's exposure to price risk arises from investments held by the Group and classified in the consolidated statement of financial position at fair value through profit or loss (Note 24).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### *現金流量及公允價值利率風險 (續)*

於二零二二年及二零二一年三月三十一日，本集團按攤銷成本列賬之金融資產及負債、透過損益按公允價值列賬之金融資產及租賃負債乃按固定利率計息，令本集團承受未來市場利率變動風險。

然而，本集團於經營產生的收入及現金流量大致上獨立於市場利率變動，原因是重大計息資產之利率固定或預期無顯著波動幅度。

於二零二二年及二零二一年三月三十一日，按攤銷成本列賬之金融資產及負債以及按固定利率計息的租賃負債令本集團承受並不重大之公允價值利率風險，原因是固定利率與市場利率相若。

截至二零二二年三月三十一日止年度，倘借貸的利率增加／減少100個基點，而所有其他可變因素維持不變，本集團除所得稅前溢利將減少／增加約262,000港元（二零二一年：減少／增加199,000港元）。敏感度分析乃假設利率變動於報告日期出現而釐定。該100個基點增加／減少指管理層對利率合理可能之變動於期內直至下個年結日對本集團造成之最大影響之估計。

###### *價格風險*

本集團的價格風險來自本集團持有，並於合併財務狀況表分類為透過損益按公允價值列賬之投資（附註24）。

為管理股本證券投資產生之價格風險，本集團多元化其投資組合。投資組合的多元化乃根據本集團設定的限制進行。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### Price risk (Continued)

The Group's investment in securities are publicly traded. The fair value is determined with reference to quoted market prices. For the Group's investment that is not publicly traded, management is of the opinion that the fair values of the equity instruments affected by changes in the market price of the underlying equity instruments is immaterial (Note 3.3). Accordingly, no sensitivity analysis is required.

Based on the assumption that the fair values of equity had increased or decreased by 5% respectively with all other variables held constant, that all of the Group's debt instruments increased or decreased by HK\$905,000 (2021: HK\$959,000), that moved in line with the assumption. The management is of the opinion that the Group has minimal exposure to the price risk as at 31 March 2022 and 2021.

##### (b) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, other financial assets at amortised cost, trade receivables, deposits and other receivables, financial assets at fair value through profit or loss and amounts due from related companies. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### 價格風險 (續)

本集團於證券之投資公開進行交易。公允價值乃參考市場報價釐定。就本集團屬非公開交易的投資而言，管理層認為權益工具之公允價值受相關權益工具市場價格變動的影響不大(附註3.3)。因此毋須作出敏感度分析。

根據股本的公允價值分別增減5%而所有其他變量保持不變的假設，本集團所有的債務股本工具增減905,000港元(二零二一年：959,000港元)，該變動與假設一致。管理層認為本集團於二零二二年及二零二一年三月三十一日面臨的價格風險極低。

##### (b) 信貸風險

本集團之信貸風險主要由現金及現金等值項目、按攤銷成本列賬之其他金融資產、貿易應收款項、按金及其他應收款項、透過損益按公允價值列賬之金融資產及應收關連公司款項產生。該等結餘之賬面值即本集團就金融資產所承擔之最高信貸風險。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Management has credit policy in place and the exposure to credit risks are monitored on an ongoing basis.

###### (i) Cash and cash equivalents

###### *Risk management*

As at 31 March 2022, all the bank deposits are deposited in the high-quality financial institutions.

###### *Impairment of cash and cash equivalents*

Cash and bank deposits are also subject to impairment requirement of HKFRS 9. Management are of the view that the Group's cash and cash equivalents are placed in those banks which are independently rated with a high credit rating. Management does not expect any material losses from non-performance by these banks as they have no default history in the past.

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

###### *Risk management*

Other financial assets at amortised cost include loans and interest receivables. The Group has considered the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis throughout each year. To assess whether there is a significant increase in credit risk, the Group considered the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

管理層已採取信貸政策，並持續對該等信貸風險作出監察。

###### (i) 現金及現金等值項目

###### *風險管理*

於二零二二年三月三十一日，所有銀行存款乃存置於具有高質素的金融機構。

###### *現金及現金等值項目減值*

現金及銀行存款亦須遵守香港財務報告準則第9號的減值規定。管理層認為，本集團現金及現金等值項目存於獨立評級且具備較高信用評級的銀行。由於該等銀行過往並無違約記錄，管理層預期不會因彼等不履約而造成任何重大虧損。

###### (ii) 按攤銷成本列賬之其他金融資產

###### *風險管理*

按攤銷成本列賬之其他金融資產包括應收貸款及利息。本集團已每年按持續基準考慮初步確認資產後的違約概率及信貸風險是否大幅增加。為評估信貸風險是否存在大幅增加，本集團考慮預期將導致第三方履行其義務的能力發生顯著變化的業務及財經狀況的實際或預期的重大不利變動。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

###### *Impairment of other financial assets at amortised cost*

Management applies the HKFRS 9 general approach to measuring expected credit losses which uses a 3-stage expected credit loss model to recognise the loss allowance for other financial assets at amortised cost.

To measure the expected credit losses, management has considered quantitatively and qualitatively whether there has been an actual or expected significant increase in credit risk (i.e. Stage 2 or 3) to the balance since its initial recognition. Management would base on the credit risk assessment of the counterparty and adopt the loss rate with reference from the external credit rating agent. The loss rate was adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables.

For the year ended 31 March 2022, management of the Company considered that the COVID-19 impact to the macroeconomic was mitigated and which decreased the credit risk to the other financial assets at amortised cost balance since its initial recognition.

For the year ended 31 March 2022, the reversal of loss allowance of approximately HK\$146,000 was recognised and credited to the profit and loss (2021: loss allowance of HK\$7,000).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 按攤銷成本列賬之其他金融資產 (續)

###### *按攤銷成本列賬之其他金融資產減值*

管理層應用香港財務報告準則第9號一般方法計量預期信貸虧損，該方法為按攤銷成本列賬之其他金融資產使用三階段預期信貸虧損模型確認虧損撥備。

為計量預期信貸虧損，自初始確認以來，管理層定量及定性地考慮了結餘之信貸風險（即第二或第三階段）是否有實際或預期大幅增加。管理層將根據交易對手的信貸風險評估並參考外部信用評級機構的評級，採用虧損率。有關虧損率乃經調整以反映有關影響對手方結清應收款項能力之宏觀經濟因素的當前及前瞻性資料。

截至二零二二年三月三十一日止年度，本公司管理層認為COVID-19對宏觀經濟的影響有所緩和，降低了初步確認後按攤銷成本餘額列賬之其他金融資產之信貸風險。

截至二零二二年三月三十一日止年度，已確認虧損撥備撥回約146,000港元並計入損益（二零二一年：虧損撥備7,000港元）。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

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

###### Impairment of other financial assets at amortised cost (Continued)

The closing loss allowance for loans and interest receivables as at 31 March 2022 and 2021 reconcile to the opening loss allowance as follows:

		HK\$'000 千港元
Opening loss allowance as at 1 April 2020	於二零二零年四月一日的年初虧損撥備	2,402
Recognition of loss allowance for impairment of other financial assets at amortised costs recognised in profit and loss during the year	年內按於損益確認的攤銷成本列賬之其他金融資產減值虧損撥備確認	7
Closing loss allowance as at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及於二零二一年四月一日的年末虧損撥備	2,409
Reversal of loss allowance for impairment of other financial assets at amortised costs recognised in profit and loss during the year	年內按於損益確認的攤銷成本列賬之其他金融資產減值虧損撥備撥回	(146)
Closing loss allowance as at 31 March 2022	於二零二二年三月三十一日的年末虧損撥備	2,263

###### (iii) Financial assets at fair value through profit or loss

###### Risk management

The Group has investments in listed securities. For listed equity securities, the Group monitors the credit risks of its investments through evaluation of credit ratings. Management did not consider there was material exposure to credit risks as the investments in listed equity securities were graded as low risk with reference to at least one major rating agency.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 按攤銷成本列賬之其他金融資產 (續)

###### 按攤銷成本列賬之其他金融資產減值 (續)

於二零二二年及二零二一年三月三十一日，應收貸款及利息的年末虧損撥備與年初虧損撥備對賬如下：

###### (iii) 透過損益按公允價值列賬之金融資產

###### 風險管理

本集團擁有上市證券投資。就上市股本證券而言，本集團通過評估信貸等級來監控其投資之信貸風險。經參考至少一家重大等級機構，於上市股本證券之投資等級為低風險，故管理層認為不存在重大信貸風險。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iv) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. As the Group's historical credit loss experience indicates different loss patterns for different customer segments, the loss allowance is calculated based on days past due from various customer segments which are grouped with similar patterns.

To measure expected credit losses, trade receivables have been grouped based on the days past due and shared credit risk characteristics.

The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, internal categorisations and/or the debtors' credit history with the Group and ageing profile as at the end of reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Money Supply and the Consumer Price Index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 March 2022 and 2021, the loss allowance for trade receivables was determined as follows, the expected credit losses below also incorporated forward looking information.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iv) 貿易應收款項

本集團採納香港財務報告準則第9號規定的簡化方法為預期信貸虧損計提撥備，有關準則允許使用全期預期虧損為所有貿易應收款項計提撥備。由於本集團歷史信貸虧損經驗顯示不同客戶分部之虧損模式存在差異，故虧損撥備乃基於按相似模式作分類的多個客戶分部的逾期天數計算。

為計量預期信貸虧損，貿易應收款項已按照逾期天數和共同的信貸風險特徵分組。

貿易應收款項的預期信貸虧損乃基於本集團歷史信貸虧損經驗、內部分類及／或債務人與本集團的歷史信貸記錄及於報告期末之賬齡，使用撥備矩陣估計。歷史虧損率經調整以反映影響客戶交付應收款項能力的宏觀因素之現時及前瞻性資料。本集團已確認銷售其貨品及服務國家的貨幣供應及消費者物價指數為最相關因素，並基於該等因素的預期變動相應調整歷史虧損率。

於二零二二年及二零二一年三月三十一日，貿易應收款項的虧損撥備釐定如下，以下預期信貸虧損亦納入前瞻性資料。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

(iv) Trade receivables (Continued)

		Trade receivables 貿易應收款項					Total 總計 HK\$ 港元
		Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 90 days	
		未逾期	逾期 30天內	逾期 31至60天	逾期 61-90天	逾期 90天	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>As at 31 March 2022</b>	於二零二二年 三月三十一日						
<b>Paper printing products</b>	紙類印刷產品						
Weighted average expected loss rate	加權平均預期虧損率	-	2.8%	7.0%	26.9%	63.4%	12.9%
Gross carrying amount	賬面總值	348	883	229	52	276	1,788
Loss allowance	虧損撥備	-	25	16	14	175	230

		Trade receivables 貿易應收款項					Total 總計 HK\$ 港元
		Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 90 days	
		未逾期	逾期 30天內	逾期 31至60天	逾期 61-90天	逾期 90天	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>As at 31 March 2022</b>	於二零二二年 三月三十一日						
<b>Banner printing products</b>	噴畫印刷產品						
Weighted average expected loss rate	加權平均預期虧損率	3.0%	5.0%	13.2%	23.5%	72.5%	26.7%
Gross carrying amount	賬面總值	784	1,094	388	401	1,072	3,739
Loss allowance	虧損撥備	24	54	51	94	777	1,000

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iv) Trade receivables (Continued)

		Trade receivables 貿易應收款項					
		Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 90 days	Total
		未逾期	逾期 30天內	逾期 31至60天	逾期 61-90天	逾期 90天	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$
		千港元	千港元	千港元	千港元	千港元	港元
<b>As at 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>						
<b>Paper printing products</b>	<b>紙類印刷產品</b>						
Weighted average expected loss rate	加權平均預期虧損率	0.1%	0.5%	33.3%	33.3%	74.9%	6.8%
Gross carrying amount	賬面總值	1,531	655	3	3	211	2,403
Loss allowance	虧損撥備	1	3	1	1	158	164

		Trade receivables 貿易應收款項					
		Not yet due	Overdue within 30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 90 days	Total
		未逾期	逾期 30天內	逾期 31至60天	逾期 61-90天	逾期 90天	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$
		千港元	千港元	千港元	千港元	千港元	港元
<b>As at 31 March 2021</b>	<b>於二零二一年 三月三十一日</b>						
<b>Banner printing products</b>	<b>噴畫印刷產品</b>						
Weighted average expected loss rate	加權平均預期虧損率	2.7%	7.0%	14.8%	26.6%	58.8%	23.4%
Gross carrying amount	賬面總值	1,046	655	338	598	945	3,582
Loss allowance	虧損撥備	28	46	50	159	556	839



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (iv) Trade receivables (Continued)

The loss allowances for trade receivables as at 31 March 2022 and 2021 reconcile to the opening loss allowances as follows:

		HK\$'000 千港元
Opening loss allowance as at 1 April 2020	於二零二零年四月一日的年初虧損撥備	325
Recognition of loss allowance for impairment of trade receivables recognised in profit and loss during the year	年內於損益確認之貿易應收款項減值虧損撥備之確認	678
Closing loss allowance as at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日的年末虧損撥備	1,003
Recognition of loss allowance for impairment of trade receivables through Step Acquisition of subsidiaries	貿易應收款項透過階梯式收購附屬公司減值虧損撥備之確認	64
Recognition of loss allowance for impairment of trade receivables recognised in profit and loss during the year	年內於損益確認之貿易應收款項減值虧損撥備之確認	163
Closing loss allowance as at 31 March 2022	於二零二二年三月三十一日的年末虧損撥備	1,230

The creation and release of provision for impaired receivables have been included in 'impairment losses on financial assets' in the profit and loss. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

應收款項減值撥備的增設及解除已計入損益內的「金融資產減值虧損」。撥備賬的扣除額一般在預期不可收回額外現金時撤銷。

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iv) 貿易應收款項 (續)

於二零二二年及二零二一年三月三十一日，貿易應收款項虧損撥備與年初虧損撥備的對賬如下：

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

- (v) Deposits, other receivables and amounts due from related parties (non-trade) (“Other Receivables”)

##### Risk management

The Group has considered the probability of default upon initial recognition of assets and whether there has been significant increase in credit risk on an ongoing basis throughout each year. To assess whether there is a significant increase in credit risk, the Group considered the actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the third party's ability to meet its obligations.

##### Impairment of Other Receivables

Other Receivables are subject to impairment requirement of HKFRS 9. The credit quality of the Other Receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Management would base on the credit risk assessment of the counterparty and adopt the loss rate with reference from the external credit rating agent. The loss rate was adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables.

For the year ended 31 March 2022, the recognition of loss allowance of approximately HK\$168,000 was recognized and credited to the profit and loss (2021:Nil).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

- (v) 按金、其他應收款項及應收關連方款項(非貿易)(「其他應收款項」)

##### 風險管理

本集團已每年按持續基準考慮初步確認資產後的違約概率及信貸風險是否大幅增加。為評估信貸風險是否存在大幅增加，本集團考慮預期將導致第三方履行其義務的能力發生顯著變化的業務及財務經濟狀況的實際或預期的重大不利變動。

##### 其他應收款項減值

其他應收款項遵守香港財務報告準則第9號的減值規定。其他應收款項之信貸質量已經參考交易對手方歷史違約率資料及其財務狀況進行評估。管理層根據對手方的信貸風險評估，並參考外部信貸評級機構的意見採用虧損率。虧損率會作出調整，以反映有關影響對手方結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

於截至二零二二年三月三十一日止年度，確認虧損撥備約168,000港元，並計入損益(二零二一年：無)。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

- (v) Deposits, other receivables and amounts due from related parties (non-trade) ("Other Receivables") (Continued)

##### Impairment of Other Receivables (Continued)

The closing loss allowance for Other Receivables as at 31 March 2022 and 2021 reconcile to the opening loss allowance as follows:

		HK\$'000 千港元
Closing loss allowance as at 1 April 2020	於二零二零年四月一日 之年末虧損撥備	-
Recognition of loss allowance for impairment of Other Receivables recognised in profit and loss during the year	年內於損益確認之其他應收款項減 值虧損撥備確認	-
Closing loss allowance as at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日之 年末虧損撥備	-
Recognition of loss allowance for impairment of Other Receivables recognised in profit and loss during the year	年內於損益確認之其他應收款項減 值虧損撥備確認	168
Closing loss allowance as at 31 March 2022	於二零二二年三月三十一日 之年末虧損撥備	168

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

- (v) 按金、其他應收款項及應收關連方款項(非貿易)(「其他應收款項」)(續)

##### 其他應收款項減值(續)

其他應收款項於二零二二年及二零二一年三月三十一日之年末虧損撥備與年初虧損撥備對賬如下：

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at 31 March 2022, the Group held cash and cash equivalents of approximately HK\$113,911,000 (2021: HK\$106,565,000) that are expected to readily generate cash inflows for managing liquidity risk.

The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash flows of cash and cash equivalents generated from the financing activities and the operating activities, respectively to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location considering the liquidity of the market in which the entity operates.

As at 31 March 2022 and 2021, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment after taking into account the Group's financial position. The directors believe that such borrowings and lease liabilities will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險

審慎的流動資金風險管理指維持足夠現金以及透過足夠的已承諾信貸融資保持可動用資金以履行到期責任及結算市場持倉。於二零二二年三月三十一日，本集團持有現金及現金等值項目約113,911,000港元（二零二一年：106,565,000港元），預期可隨時為管理流動資金風險產生現金流入。

本集團對流動資金需求的滾動預測進行監控，確保在隨時維持足夠未用承諾借貸融資的同時持有足夠產生自融資活動及經營活動之現金及現金等值項目之現金流量以分別滿足經營需求，以確保本集團不會違反其任何借貸融資的借貸額度或契約（如適用）。監控方法一般是根據本集團所訂立的慣例和限額，在本集團旗下營運公司當地層面執行。考慮到實體經營所在市場的流動性，此等限額因地區而各異。

於二零二二年及二零二一年三月三十一日，經計及本集團的財務狀況後，董事認為銀行將會行使要求及時還款的酌情權的可能性不大。董事相信，有關借貸及租賃負債將會根據貸款協議所載的預定還款日期償還。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

###### (i) Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts of repayable are classified in the earliest time bracket in which the lender could demand repayment and no interest payments were included. The maturity analysis for financial liabilities is prepared based on the scheduled repayment dates.

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2022	於二零二二年 三月三十一日					
Borrowings	借貸	26,216	-	-	-	26,216
Lease liabilities and interest expenses	租賃負債及利息開支	173	6,300	3,292	470	10,235
Trade payables	貿易應付款項	-	11,951	-	-	11,951
Other payables <sup>1</sup>	其他應付款項 <sup>1</sup>	-	5,529	-	-	5,529
Amounts due to related parties	應付關連方款項	-	200	-	-	200
Amounts due to directors	應付董事款項	-	195	-	-	195
As at 31 March 2021	於二零二一年 三月三十一日					
Borrowings	借貸	19,904	-	-	-	19,904
Lease liabilities and interest expenses	租賃負債及利息開支	956	19,889	1,690	398	22,933
Trade payables	貿易應付款項	-	7,186	-	-	7,186
Other payables <sup>1</sup>	其他應付款項 <sup>1</sup>	-	1,145	-	-	1,145
Amounts due to related parties	應付關連方款項	-	201	-	-	201
Amounts due to directors	應付董事款項	-	165	-	-	165

<sup>1</sup> The balance excludes contract liabilities, deferred income and accrued expenses.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

###### (i) 金融負債到期

下表分析本集團根據年末日期起至合約到期日的餘下期限劃分為相關到期類別的金融負債。下表所披露金額為未貼現合約現金流量(包括按合約利率計算的利息付款)。如貸款協議內載有令貸款人可隨時無條件要求償還之條款,此等貸款則分類於貸款人最早可要求償還之時期,並且不包括利息付款。金融負債的到期日分析乃根據預定還款日期編製。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

###### (i) Maturities of financial liabilities (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and the effect of any repayment on demand clause is ignored.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2022	於二零二二年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	5,405	2,285	5,559	15,779	29,028
Lease liabilities and interest expenses	租賃負債及利息開支	6,355	3,425	470	-	10,250
Trade payables	貿易應付款項	11,951	-	-	-	11,951
Other payables <sup>1</sup>	其他應付款項 <sup>1</sup>	5,529	-	-	-	5,529
Amounts due to related parties	應付關連方款項	200	-	-	-	200
Amounts due to directors	應付董事款項	195	-	-	-	195
As at 31 March 2021	於二零二一年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	2,403	1,442	4,325	15,377	23,547
Lease liabilities and interest expenses	租賃負債及利息開支	20,858	1,690	398	-	22,946
Trade payables	貿易應付款項	7,186	-	-	-	7,186
Other payables <sup>1</sup>	其他應付款項 <sup>1</sup>	1,145	-	-	-	1,145
Amounts due to related parties	應付關連方款項	201	-	-	-	201
Amounts due to directors	應付董事款項	165	-	-	-	165

<sup>1</sup> The balance excludes contract liabilities, deferred income and accrued expenses.

<sup>1</sup> 結餘不包括合約負債、遞延收入及應計費用。

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

###### (i) 金融負債到期 (續)

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款的影響分類為相關到期類別。



### 3 Financial risk management (Continued)

#### 3.2 Capital risk management

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as borrowings and lease liabilities and total equity is calculated as "equity" as shown in the consolidated statement of financial position.

The gearing ratios as at 31 March 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Borrowings (Note 29)	借貸 (附註29)	26,216	19,904
Lease liabilities (Note 14)	租賃負債 (附註14)	9,714	19,566
<b>Total debt</b>	<b>債務總額</b>	<b>35,930</b>	39,470
<b>Total equity</b>	<b>權益總額</b>	<b>250,268</b>	250,655
<b>Gearing ratio</b>	<b>資產負債比率</b>	<b>14%</b>	16%

As at 31 March 2022, the gearing ratio has decreased from 16% to 14% as a result of settlement of lease liabilities for the leased assets and withdrawal of bank borrowings.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團的資本管理目標，是以其自有資本為營運提供資金支持並保障本公司能繼續營運，以為股東提供回報及為其他持份者帶來利益以及維繫最優資本結構，從而長期提升股東價值。

為維持或調整資本結構，本集團可調整派付予股東之股息金額及退還股東資本，發行新股或出售資產以減少債務。

本集團按行業慣例，根據資產負債比率監控資本水平。該比率乃按債務總額除以權益總額計算。債務總額乃根據借貸及租賃負債計算，而權益總額於合併財務狀況表作為「權益」計算。

於二零二二年及二零二一年三月三十一日的資產負債比率呈列如下：

於二零二二年三月三十一日，由於就租賃資產結清租賃負債以及提取銀行借貸，資產負債比率由16%下降至14%。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

As at 31 March 2022 and 2021, the carrying amounts of the Group's financial assets and financial liabilities, including cash and cash equivalents, trade receivables, deposits and other receivables, financial assets at fair value through profit or loss, other financial assets at amortised costs, amounts due from related companies, trade payables, accruals and other payables, amounts due to directors, amounts due to related parties, lease liabilities and borrowings approximate their fair values due to their short maturities and/or bear interest rate at market. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The table below analyses the Group's financial instrument carried at fair value as at 31 March 2022 and 2021 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.3 公允價值估計

於二零二二年及二零二一年三月三十一日，本集團金融資產及金融負債（包括現金及現金等值項目、貿易應收款項、按金及其他應收款項、透過損益按公允價值列賬之金融資產、按攤銷成本列賬之其他金融資產、應收關連公司款項、貿易應付款項、應計款項及其他應付款項、應付董事款項、應付關連方款項、租賃負債及借貸）之賬面值與彼等之公允價值相若，原因是其期限較短，及／或按市場利率計息。於一年以內到期之金融資產及負債之面值減估計信貸調整乃假設為與其公允價值相若。

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二二年及二零二一年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一級所包括的報價外，該資產或負債可直接（即價格）或間接（自價格衍生）觀察的輸入數據（第二級）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第三級）。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2022 and 2021.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2022	二零二二年三月三十一日				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 之金融資產	18,106	-	-	18,106
31 March 2021	二零二一年三月三十一日				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 之金融資產	19,185	-	-	19,185

There were no transfers between level 1, 2 and 3 during the year.

#### (a) Financial instrument in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity securities classified as financial assets at fair value through profit or loss.

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

下表呈列本集團於二零二二年及二零二一年三月三十一日按公允價值計量的金融資產。

年內，第一、二及三級之間並無轉移。

#### (a) 第一級金融工具

於活躍市場買賣的金融工具公允價值乃根據報告期末市場報價釐定。倘報價可隨時及定期自交易所、經銷商、經紀人、集團公司、定價服務或監管機構獲得，且該等價格表示按公平基準進行的實際及經常性市場交易，則該市場視為活躍市場。就本集團所持有金融資產所用的市場報價為當前標價。該等工具計入第一級。計入第一級的工具主要包括分類為透過損益按公允價值列賬之金融資產的上市股本證券。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instrument in level 3

The following table presents the changes in level 3 instruments for the years ended 31 March 2022 and 2021.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	-	160
Addition	添置	-	-
Fair value loss on financial assets at fair value through profit or loss	透過損益按公允價值列賬之 金融資產之公允價值虧損	-	(160)
At end of the year	於年末	-	-
Total loss for the year included in profit and loss for assets held at the end of the year, under other losses – net	年終持有之資產於年內 虧損總額計入損益， 列作其他虧損－淨額	-	(160)

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### 3 財務風險管理 (續)

#### 3.3 公允價值估計 (續)

##### (b) 第三級金融工具

下表呈列截至二零二二年及二零二一年三月三十一日止年度第三級工具之變動。

### 4 關鍵會計估計及判斷

估計及判斷持續受到評估，並基於過往經驗及其他因素，包括在合理情況下對未來事件之預期。

本集團對未來作出估計及假設。所達致之會計估計（按定義）甚少相等於有關實際結果。對下個財政年度內具有引致資產及負債賬面值須作大幅調整之重大風險之估計及假設討論如下。

## 4 Critical accounting estimates and judgements *(Continued)*

### (a) Estimated impairment of goodwill, property, plant and equipment and right-of-use assets

The Group tests annually whether goodwill, has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 15).

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 15.

## 4 關鍵會計估計及判斷 *(續)*

### (a) 商譽、物業、廠房及設備及使用權資產之估計減值

本集團每年根據附註2.10所述之會計政策測試商譽是否出現任何減值。現金產生單位之可回收金額已基於使用價值計算。該等計算須使用估算(附註15)。

物業、廠房及設備於事件出現或情況變動顯示賬面值可能無法收回時進行減值檢討。可收回金額已根據使用價值計算釐定或以公允價值扣除銷售成本計算(以較高者為準)。上述計算方法須運用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i)是否已發生事件可能顯示有關資產值可能無法收回；(ii)可收回金額(即公允價值扣除銷售成本後之金額與根據繼續在業務中使用資產而估計之未來現金流量淨現值兩者中之較高者)可否支持資產賬面值；及(iii)編製現金流量預測時須應用之適當主要假設，包括有關現金流量預測是否以適當利率貼現。

董事評估減值時選用之假設之變動會影響董事釐定之可收回金額，因而影響本集團之減值檢討的結果。進一步詳情載於附註15。

## 4 Critical accounting estimates and judgements *(Continued)*

### (b) Fair value of financial instruments

Where the fair value of financial instruments recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values.

### (c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

### (d) Useful lives of property, plant and equipment

Management determines the estimated lives and related depreciation charges for its property, plant and equipment. Management will revise the depreciation charge where useful lives are different from those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

## 4 關鍵會計估計及判斷 *(續)*

### (b) 金融工具的公允價值

倘合併財務狀況表中記錄的金融工具的公允價值不能從活躍市場中產生，則使用估值技術釐定，包括利用近期的公平交易、參照其他大致相同的工具及貼現現金流量分析。該等模型之輸入數據於可能情況下取自可觀察市場，惟如此舉並不可行，於釐定公允價值時需作出一定程度的判斷。

### (c) 金融資產減值

金融資產的虧損撥備基於對違約風險和預期損失率的假設。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，利用判斷作出該等假設及選擇減值計算之輸入數據。所採用之主要假設及輸入數據詳情載於附註3.1(b)。

### (d) 物業、廠房及設備之可用年期

管理層釐定其物業、廠房及設備的估計年期及相關折舊開支。管理層將於可用年期有別於過往的估計時修訂折舊開支或將撇銷或撇減已被棄置或出售的技術上過時或非戰略性資產。



## 4 Critical accounting estimates and judgements *(Continued)*

### (e) Income taxes

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses and tax credits can be utilised, based on all available evidence. Recognition primarily involves judgements regarding the future financial performance of the particular legal entity or tax group. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised.

The ultimate realisation of deferred tax assets recognised for certain of the Group's businesses depends principally on these businesses maintaining profitability and generating sufficient taxable profits to utilise the underlying unused tax losses. It may be necessary for some or all of the deferred tax assets recognised to be reduced and charged to the profit and loss if there is a significant adverse change in the projected performance and resulting projected taxable profits of these businesses. Judgement is required to determine key assumptions adopted in the taxable profit and loss projections and changes to key assumptions used can significantly affect these taxable profit and loss projections.

### (f) Purchase price allocation in business combinations

The Group recognises identifiable assets and liabilities at fair value at the date of acquisition. In applying the acquisition method, the Group recognises the goodwill with the excess of the acquisition cost over the fair values of the identified net assets of acquirees. The accounting for business combination involves the use of significant management judgment and estimates including identifying assets acquired and the liabilities assumed and the determination of their corresponding fair values. Management engages an independent professional valuer to assist in performing the purchase price allocation exercise on the fair values of assets acquired and liabilities assumed as at the acquisition date, which involves significant management judgement and estimations in the determination of valuation parameters including discount rates, long term growth rate, useful lives of intangible assets and the assumptions in the operating and financial performance including revenue growth rates and gross profit margin.

## 4 關鍵會計估計及判斷 *(續)*

### (e) 所得稅

遞延稅項以負債法就資產及負債之稅基與其彼等於合併財務報表中之賬面值之暫時差額作出確認。遞延稅項資產根據所有可得之憑證預期可能獲得之未來應課稅溢利與可扣減之暫時差異、滾存可使用之未用稅項虧損與可抵扣稅額可互相抵銷之程度，而予以確認。遞延稅項資產之確認主要涉及有關法定實體或稅務組別的未來財務表現之判斷。多項其他不同因素亦予以評估，以考慮是否存在有力之憑證證明部分或全部遞延稅項資產最終很有可能變現，例如存在應課稅臨時差額、總體寬免、稅務規劃策略及可動用估計稅務虧損之期間。

就本集團若干業務確認之遞延稅項資產最終會否實現主要視乎該等業務能否錄得持續溢利並且產生足夠之應課稅溢利從而利用相關未使用之稅務虧損。倘若該等業務所預測之表現及所實現之應課稅溢利出現重大逆轉，則可能有必要將部分或全部已確認的遞延稅項資產削減，並於損益中扣除。決定應課稅損益預測所採用之主要假設需要加以判斷，改變所採用之主要假設可對該等應課稅損益預測造成重大影響。

### (f) 業務合併中的收購價分攤

本集團於收購日期按公允價值確認可識別資產及負債。於應用收購方法時，本集團以收購成本超出被收購方已識別淨資產的公允價值的部分確認商譽。業務合併的會計處理涉及採用重大管理層判斷及估計（包括識別收購的資產及承擔的負債）以及釐定其相應的公允價值。管理層委聘獨立專業估值師，對收購的資產及承擔的負債於收購日期的公允價值進行收購價分攤的操作，其中涉及釐定估值參數時的重大管理層判斷及估計，包括貼現率、長期增長率、無形資產的可使用年期以及經營及財務業績中的假設（包括收益增長率及毛利率）。

## 5 Segment information

The chief operating decision-maker has been identified as the Executive Directors of the Company. The chief operating decision-maker has determined the operating segments based on the reports reviewed by the Executive Directors of the Company, that are used to make strategic decisions and assess performance.

The chief operating decision-maker has determined the operating segments based on these reports. The Group is organised into three business segments:

- (a) paper printing segment (mainly derived from the brand “e-print”);
- (b) banner printing segment (mainly derived from the brand “e-banner”); and
- (c) property agency services segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Management assesses the performance of the operating segments based on a measure of gross profit less selling and distribution expenses and administrative expenses that are allocated to each segment. Other information provided is measured in a manner consistent with that in the consolidated financial statements.

## 5 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司執行董事審閱並用於作策略決定及評估表現的報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出三個業務分部：

- (a) 紙類印刷分部（主要源於「e-print」品牌）；
- (b) 噴畫印刷分部（主要源於「e-banner」品牌）；及
- (c) 物業代理服務分部。

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。

管理層根據分配至各分部之毛利減銷售及分銷開支及行政開支評估經營分部表現。所提供的其他資料之計量與合併財務報表一致。

## 5 Segment information *(Continued)*

Sales between segments are carried out at arm's length basis.

The subsidiary incorporated in the People's Republic of China (the "PRC") provides I.T. support services within the Group. The subsidiary incorporated in Malaysia generated immaterial external revenue during the year. Since the Group mainly operates in Hong Kong and the Group's assets are mainly located in Hong Kong, no geographical segment information is presented.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

Revenue for the year ended 31 March 2022 consists of the revenue from paper printing, banner printing and property agency services. The Group derives revenue from the sale of goods at a point in time and revenue from property agency services when the services are rendered at a point in time.

Revenue for the year ended 31 March 2021 consists of the revenue from paper printing and banner printing. The Group derives all revenue from the sale of goods at a point in time.

During the years ended 31 March 2022 and 2021, no external customers contributed over 10% of the Group's revenue.

## 5 分部資料 *(續)*

分部間之銷售乃按公平基準進行。

於中華人民共和國（「中國」）註冊成立的附屬公司在本集團內部提供資訊科技支援服務。於馬來西亞註冊成立的附屬公司於年內產生少量外部收入。由於本集團主要於香港營運且本集團的資產主要位於香港，概無呈列地理分部資料。

有關分部負債之資料並未予以披露，乃由於有關資料並未定期向主要經營決策者呈報。

截至二零二二年三月三十一日止年度之收益包括紙類印刷、噴畫印刷及物業代理服務所得收益。本集團源於銷售貨品的收益於某一時點獲得，而源於物業代理服務的收益則於某一時點提供有關服務時獲得。

截至二零二一年三月三十一日止年度之收益包括紙類印刷及噴畫印刷所得收益。本集團所有收益來源於於某一時點銷售貨品。

截至二零二二年及二零二一年三月三十一日止年度，概無外部客戶貢獻超過本集團收益的10%。

## 5 Segment information (Continued)

### (a) Segment revenue and results

The following tables present revenue and segment results regarding the Group's reportable segments for the years ended 31 March 2022 and 2021 respectively.

For the year ended 31 March 2022:

		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Property agency services* 物業代理服務* HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益					
Revenue from external customers <sup>1</sup>	來自外部客戶收益 <sup>1</sup>	229,518	70,793	5,709	-	306,020
Inter-segment revenue	分部間收益	617	108	-	(725)	-
<b>Total</b>	<b>總計</b>	<b>230,135</b>	<b>70,901</b>	<b>5,709</b>	<b>(725)</b>	<b>306,020</b>
Segment results	分部業績	245	4,668	(2,731)		2,182
Unallocated:	未分配:					
Gain on Step Acquisition of subsidiaries	階梯式收購附屬公司的收益					3,000
Finance income	融資收入					3,180
Finance costs	融資成本					(1,080)
Share of losses of associates	應佔聯營公司虧損					(660)
Share of losses of joint ventures	應佔合營企業虧損					(708)
Profit before income tax	除所得稅前溢利					5,914
Income tax expense	所得稅開支					(2,178)
<b>Profit for the year</b>	<b>年內溢利</b>					<b>3,736</b>
Other information:	其他資料:					
Amortisation of intangible assets	無形資產攤銷	-	-	93		93
Impairment losses on financial assets	金融資產減值虧損	22	163	-		185
Impairment loss on goodwill	商譽減值虧損	-	-	3,086		3,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,771	1,123	50		10,944
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	3,398	-	-		3,398
Depreciation of right-of-use assets	使用權資產折舊	12,628	5,434	108		18,170
Capital expenditures	資本開支	3,467	17,971	103		21,541

## 5 分部資料 (續)

### (a) 分部收益及業績

下表分別載列本集團報告分部截至二零二二年及二零二一年三月三十一日止年度之收益及分部業績。

截至二零二二年三月三十一日止年度：

## 5 Segment information (Continued)

### (a) Segment revenue and results (Continued)

For the year ended 31 March 2021:

		Paper printing	Banner printing	Property agency services*	Eliminations	Total
		紙類印刷	噴畫印刷	物業代理服務*	抵銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益					
Revenue from external customers <sup>1</sup>	來自外部客戶收益 <sup>1</sup>	210,438	56,464	N/A不適用	-	266,902
Inter-segment revenue	分部間收益	610	34	N/A不適用	(644)	-
<b>Total</b>	<b>總計</b>	<b>211,048</b>	<b>56,498</b>	<b>N/A不適用</b>	<b>(644)</b>	<b>266,902</b>
Segment results	分部業績	20,311	(36)	N/A不適用		20,275
Unallocated:	未分配:					
Finance income	融資收入					3,333
Finance costs	融資成本					(1,553)
Share of losses of associates	應佔聯營公司虧損					(1,441)
Share of profits of joint ventures	應佔合營企業溢利					375
Profit before income tax	除所得稅前溢利					20,989
Income tax expense	所得稅開支					(1,650)
<b>Profit for the year</b>	<b>年內溢利</b>					<b>19,339</b>
Other information:	其他資料:					
Impairment losses on financial assets	金融資產減值虧損	156	529	N/A不適用		685
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,237	1,148	N/A不適用		11,385
Depreciation of right-of-use assets	使用權資產折舊	12,944	7,495	N/A不適用		20,439
Capital expenditures	資本開支	5,187	2,109	N/A不適用		7,296

<sup>1</sup> Including revenue of approximately HK\$12,156,000 (2021: HK\$8,542,000) derived from shipping service.

<sup>1</sup> 包括運輸服務所得收益約12,156,000港元(二零二一年: 8,542,000港元)。

## 5 分部資料 (續)

### (a) 分部收益及業績 (續)

截至二零二一年三月三十一日止年度:

## 5 Segment information (Continued)

### (b) Segment assets

		Paper printing	Banner printing	Property agency services	Total
		紙類印刷	噴畫印刷	物業代理服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2022	於二零二二年三月三十一日	148,406	46,145	13,382	207,933
As at 31 March 2021	於二零二一年三月三十一日	175,751	35,077	N/A不適用	210,828

\*: Property agency services segment generated revenue for the period from the date of acquisition to 31 March 2022 while no revenue was generated for the year ended 31 March 2021.

Segment assets for banner printing segment mainly represented property, plant and equipment, goodwill and right-of-use assets amounting to approximately HK\$29,138,000 (2021: HK\$20,506,000), HK\$725,000 (2021: HK\$725,000) and HK\$5,965,000 (2021: HK\$4,176,000) respectively.

Segment assets for property agency services segment as at 31 March 2022 mainly represented property, plant and equipment, brand name and goodwill amounting to approximately HK\$278,000, HK\$1,307,000 and HK\$5,872,000 respectively.

A reconciliation of segment assets to total assets is provided as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分部資產	207,933	210,828
Investment in associates	於聯營公司的投資	1,421	681
Investment in joint ventures	於合營企業的投資	12,303	13,078
Cash and cash equivalents	現金及現金等值項目	113,911	106,565
		<b>335,568</b>	331,152

## 5 分部資料 (續)

### (b) 分部資產

\*: 物業代理服務分部於收購日期至二零二二年三月三十一日期間產生收益，而於截至二零二一年三月三十一日止年度並無產生收益。

噴畫印刷分部的分部資產主要指金額分別約為29,138,000港元（二零二一年：20,506,000港元）、725,000港元（二零二一年：725,000港元）及5,965,000港元（二零二一年：4,176,000港元）的物業、廠房及設備、商譽以及使用權資產。

於二零二二年三月三十一日，物業代理服務分部的分部資產主要指金額分別約為278,000港元、1,307,000港元及5,872,000港元的物業、廠房及設備、品牌名稱以及商譽。

分部資產與總資產對賬如下：



## 6 Other income

## 6 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Scrap sales	廢料出售	1,560	1,438
Government grant	政府補助	356	544
Sales of software	軟件銷售	297	297
Others	其他	1,088	386
		<b>3,301</b>	2,665

## 7 Other (losses)/gains – net

## 7 其他（虧損）／收益－淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Losses on disposals of property, plant and equipment	出售物業、廠房及設備虧損	(62)	(528)
Exchange losses – net	匯兌虧損－淨額	(64)	(58)
Losses on closure of an associate	關閉一間聯營公司之虧損	-	(171)
Fair value (losses)/gains on financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產的公允價值（虧損）／收益	(4,094)	1,938
Gain on Step Acquisition of subsidiaries (Note 33)	階梯式收購附屬公司的收益（附註33）	3,000	-
Impairment loss on goodwill (Note a)	商譽減值虧損（附註a）	(3,086)	-
Others	其他	155	233
		<b>(4,151)</b>	1,414

Note:

- (a) The management recognised an impairment loss against the goodwill of approximately HK\$3,086,000 for the year ended 31 March 2022 since the recoverable amount of the cash-generating units of property agency services segment is lower than its carrying amount as a result of the estimation that the financial target would be achieved less than expected.

附註：

- (a) 管理層於截至二零二二年三月三十一日止年度就商譽確認減值虧損約3,086,000港元，原因是物業代理服務分部的現金產生單位的可收回金額低於其賬面值，乃由於預計財務目標將遜於預期。

## 8 Expenses by nature

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

## 8 按性質分類的開支

計入銷售成本、銷售及分銷開支以及行政開支的開支分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of materials	材料成本	<b>62,168</b>	49,366
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	<b>1,080</b>	1,080
– Non-audit services	– 非審計服務	<b>180</b>	250
Amortisation of intangible assets (Note 15)	無形資產攤銷(附註15)	<b>93</b>	–
Employee benefits expense (Note 9)	僱員福利開支(附註9)	<b>86,993</b>	59,728
Depreciation of property, plant and equipment (Note 13)	物業、廠房及設備折舊 (附註13)	<b>10,944</b>	11,385
Depreciation of right-of-use assets (Note 14)	使用權資產折舊(附註14)	<b>18,170</b>	20,439
Impairment losses on property, plant and equipment (Note 13)	物業、廠房及設備減值虧損 (附註13)	<b>3,398</b>	–
Outsourced customer support expenses	外判客戶支援開支	<b>17,883</b>	16,738
Subcontracting fee	分包費用	<b>57,376</b>	58,004
Operating lease for short-term and low value lease (Note 14)	短期及低價值租賃之經營租賃 (附註14)	<b>4,375</b>	2,762
Repairs and maintenance	維修及保養	<b>3,731</b>	2,686
Distribution costs	分銷成本	<b>12,980</b>	11,931
Utility expenses	公用服務支出	<b>3,616</b>	2,327
Others	其他	<b>16,816</b>	13,325
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支 以及行政開支總額	<b>299,803</b>	250,021

Others mainly represent credit card handling charges, advertising and promotion expenses and telecommunication expenses.

其他主要指信用卡手續費、廣告及促銷開支及電訊開支。

## 9 Employee benefits expense (including directors and senior management's emoluments)

## 9 僱員福利開支（包括董事及高級管理層薪酬）

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances (Note a)	薪金及津貼（附註a）	79,115	55,397
Bonuses and commissions	花紅及佣金	3,009	810
Pension costs – defined contribution plans (Note b)	退休金成本—界定供款計劃（附註b）	3,959	3,368
Welfare and other benefits	福利及其他利益	910	153
		<b>86,993</b>	<b>59,728</b>

Notes:

(a) Salaries and allowances

During the year ended 31 March 2022, the Group has not received benefit from Hong Kong governments under COVID-19 related employment support schemes (2021: HK\$12,498,000).

(b) Pension costs – defined contribution plans

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group's subsidiaries (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK\$1,500 (2021: HK\$1,500) per month and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

The Group is also required to contribute to an Employees Provident Fund Scheme in Malaysia. Each of the employer and employee make monthly contributions to the scheme generally at 13% and 14% of the employees' salaries respectively. The Group has no further obligation for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. The employees contribute up to 8% (2021: 8%) of their basic salaries, while the Group contributes approximately to 13% to 14% (2021: 13% to 14%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

附註：

(a) 薪金及津貼

截至二零二二年三月三十一日止年度，本集團並未收到香港政府於COVID-19相關就業援助計劃項下的福利（二零二一年：12,498,000港元）。

(b) 退休金成本—界定供款計劃

本集團已安排其僱員參加強制性公積金計劃（「強積金計劃」），而該計劃為由一名獨立受託人管理的一項界定供款計劃。根據強積金計劃，本集團的每間附屬公司（僱主）及其僱員均須按月向該計劃供款，而根據強制性公積金法例，供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為1,500港元（二零二一年：1,500港元），超出上限之供款屬自願供款。除供款外，本集團並無其他有關退休後福利的責任。

本集團亦須對馬來西亞的僱員公積金計劃作出供款。僱主及僱員每月一般分別按僱員薪金的13%及14%對該計劃作出供款。除該等供款外，本集團並無其他退休後福利之責任。

誠如中國法例及法規所規定，本集團須替其中國僱員向由國家管理的退休計劃供款。僱員按底薪作出最多8%（二零二一年：8%）之供款，而本集團則按有關薪金約13%至14%（二零二一年：13%至14%）作出供款。除該等供款外，本集團並無其他有關實際支付退休金或退休後福利之責任。退休僱員全部退休金責任由國家管理的退休計劃承擔。

## 9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Pension costs – defined contribution plans (Continued)

For the year ended 31 March 2022, the amount of the Group's employer contributions to defined contribution plans was approximately HK\$3,959,000 (2021: HK\$3,368,000). There were no forfeited contributions to the MPF Scheme (2021: HK\$121,000) which has been utilised for the year ended 31 March 2022. As at 31 March 2022, contribution payable to the MPF Scheme amounted to approximately HK\$468,000 (2021: HK\$463,000).

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2021: two directors), whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining three (2021: three) individuals are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,071	3,631
Discretionary bonuses	酌情花紅	–	398
Pension costs – defined contribution plans	退休金成本—界定供款計劃	54	54
		<b>4,125</b>	<b>4,083</b>

The emoluments of these individuals fell within the following bands:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		<b>3</b>	<b>3</b>

No emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

## 9 僱員福利開支（包括董事及高級管理層薪酬）（續）

附註：（續）

(b) 退休金成本—界定供款計劃（續）

截至二零二二年三月三十一日止年度，本集團僱主向界定供款計劃供款約3,959,000港元（二零二一年：3,368,000港元）。截至二零二二年三月三十一日止年度概無已動用的遣沒收強積金計劃供款（二零二一年：121,000港元）。於二零二二年三月三十一日，應向強積金計劃供款約468,000港元（二零二一年：463,000港元）。

(c) 五名最高薪人士

年內，本集團的五名最高薪人士包括兩名董事（二零二一年：兩名董事），該等董事的薪酬已於附註37呈列的分析中反映。應付餘下三名人士（二零二一年：三名）的薪酬如下：

該等人士的薪酬介乎以下範圍：

本集團概無向任何董事或五名最高薪人士中的其他成員支付酬金作為吸引加盟本集團、在加盟後、離開本集團的獎勵或作為離職補償。

## 10 Finance income – net

## 10 融資收入－淨額

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income	融資收入		
– Interest income from loan receivables	– 應收貸款利息收入	2,816	2,700
– Interest income from bank deposits	– 銀行存款利息收入	145	401
– Unwinding of interests on refundable rental deposits	– 可退還租金押金的平倉利息	219	232
		<b>3,180</b>	3,333
Finance costs	融資成本		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(645)	(1,103)
– Interest expenses on borrowings	– 借貸利息開支	(435)	(450)
		<b>(1,080)</b>	(1,553)
Finance income – net	融資收入－淨額	<b>2,100</b>	1,780

## 11 Income tax expense

## 11 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,555	2,882
– PRC corporate income tax	– 中國企業所得稅	–	–
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(166)	32
		<b>2,389</b>	2,914
Deferred income tax	遞延所得稅	(211)	(1,264)
Income tax expense	所得稅開支	<b>2,178</b>	1,650

## 11 Income tax expense (Continued)

Subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on the estimated assessable profit up to approximately HK\$2,000,000 and 16.5% on any part of the estimated assessable profit over approximately HK\$2,000,000 for the year (2021: Same).

Subsidiary incorporated in the PRC is a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation (the "Authority") and therefore was entitled to 15% preferential tax rate from PRC enterprise income tax for three years starting from year ended 31 December 2020 according to the New PRC Enterprise Income Law. The PRC enterprise income tax is calculated at 15% preferential tax rate on the estimated assessable profit for the years ended 31 March 2022 and 2021.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

## 11 所得稅開支 (續)

年內，於香港註冊成立的附屬公司須就其估計應課稅溢利不超過約2,000,000港元的部分按8.25%的稅率及任何超過約2,000,000港元的部分按16.5%的稅率繳納香港利得稅(二零二一年：相同)。

於中國註冊成立的附屬公司經深圳市財政局、深圳市地方稅務局及國家稅務總局深圳市稅務局(「機構」)界定為高新技術企業，因此，根據新的中國企業所得稅法，該企業可自截至二零二零年十二月三十一日止年度開始，三年內享受15%的中國企業所得稅優惠稅率。中國企業所得稅按截至二零二二年及二零二一年三月三十一日止年度之估計應課稅溢利，按15%優惠稅率計算。

就本集團的除所得稅前溢利而須繳納的稅項與採用適用於位於相關司法權區的合併實體的溢利的加權平均稅率計算的理論金額有所不同，具體情況如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>5,914</b>	20,989
Tax calculated at a weighted average tax rate of 14% (2021: 15%)	按加權平均稅率14%計算稅項 (二零二一年：15%)	<b>828</b>	3,107
Tax effects of:	以下各項的稅項影響：		
- Share of losses of associates	- 應佔聯營公司虧損	<b>108</b>	238
- Share of losses/(profits) of joint ventures	- 應佔合營企業虧損/(溢利)	<b>116</b>	(62)
- Income not subject to tax	- 毋須繳稅的收入	<b>(1,482)</b>	(2,502)
- Expenses not deductible for tax purposes	- 不可扣稅開支	<b>2,444</b>	405
- Tax losses and other temporary differences for which no deferred income tax was recognised	- 並無確認遞延所得稅的稅項虧損及其他暫時差額	<b>360</b>	827
- Utilisation of previously unrecognised tax losses	- 動用過往未確認的稅項虧損	<b>(62)</b>	(395)
- (Over)/under-provision in prior years	- 過往年度(超額撥備)/撥備不足	<b>(166)</b>	32
- Others	- 其他	<b>32</b>	-
		<b>2,178</b>	1,650

Note:

The Group was subject to tax in different tax jurisdictions which are mainly Hong Kong and the PRC with tax rate ranged from 15.0% to 24.0%.

附註：

本集團須於不同稅務司法權區(主要為香港及中國)繳稅，稅率介乎15.0%至24.0%。



## 12 Earnings per share

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the years ended 31 March 2022 and 2021.

		2022 二零二二年	2021 二零二一年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	2,097	19,009
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	550,000	550,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.38	3.46

### (b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share for the years ended 31 March 2022 and 2021 as there were no potential dilutive ordinary shares outstanding during the years.

## 12 每股盈利

### (a) 每股基本盈利

每股基本盈利乃根據本公司權益持有人應佔溢利除以截至二零二二年及二零二一年三月三十一日止年度已發行普通股加權平均數計算。

### (b) 每股攤薄盈利

截至二零二二年及二零二一年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同，乃由於該等年度並無流通在外的潛在攤薄普通股。

### 13 Property, plant and equipment

### 13 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Computer, furniture and equipment 電腦、傢俱及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日						
Cost	成本	67,850	14,923	99,987	21,329	1,727	205,816
Accumulated depreciation	累計折舊	(7,560)	(13,043)	(59,423)	(15,460)	(1,286)	(96,772)
Accumulated impairment	累計減值	-	-	(675)	(4)	-	(679)
Net book amount	賬面淨值	60,290	1,880	39,889	5,865	441	108,365
Year ended 31 March 2021	截至二零二一年三月三十一日止年度						
Opening net book amount	年初賬面淨值	60,290	1,880	39,889	5,865	441	108,365
Additions	添置	-	-	3,058	1,744	-	4,802
Disposals	出售	-	-	(698)	(21)	-	(719)
Depreciation (Note 8)	折舊(附註8)	(2,212)	(1,169)	(5,845)	(1,898)	(261)	(11,385)
Currency translation differences	匯兌差額	-	14	(5)	34	-	43
Closing net book amount	年末賬面淨值	58,078	725	36,399	5,724	180	101,106
At 31 March 2021	於二零二一年三月三十一日						
Cost	成本	67,850	14,998	102,007	23,018	1,727	209,600
Accumulated depreciation	累計折舊	(9,772)	(14,273)	(64,904)	(17,294)	(1,547)	(107,790)
Accumulated impairment	累計減值	-	-	(704)	-	-	(704)
Net book amount	賬面淨值	58,078	725	36,399	5,724	180	101,106
Year ended 31 March 2022	截至二零二二年三月三十一日止年度						
Opening net book amount	年初賬面淨值	58,078	725	36,399	5,724	180	101,106
Additions	添置	9,351	348	1,343	840	-	11,882
Additions arisen from Step Acquisition (Note 33)	階梯式收購產生之添置(附註33)	-	17	-	209	-	226
Disposals	出售	-	(2)	(10)	(51)	-	(63)
Impairment loss (Note 8)	減值虧損(附註8)	-	-	(3,398)	-	-	(3,398)
Depreciation (Note 8)	折舊(附註8)	(2,365)	(435)	(6,088)	(1,876)	(180)	(10,944)
Currency translation differences	匯兌差額	-	4	-	2	-	6
Closing net book amount	年末賬面淨值	65,064	657	28,246	4,848	-	98,815
At 31 March 2022	於二零二二年三月三十一日						
Cost	成本	77,201	15,333	109,511	23,349	1,727	227,121
Accumulated depreciation	累計折舊	(12,137)	(14,676)	(77,168)	(18,501)	(1,727)	(124,209)
Accumulated impairment	累計減值	-	-	(4,097)	-	-	(4,097)
Net book amount	賬面淨值	65,064	657	28,246	4,848	-	98,815

Note:

As at 31 March 2022, buildings with the carrying amounts of approximately HK\$65,064,000 (2021: HK\$58,078,000) were pledged to banks to secure bank borrowings of approximately HK\$23,701,000 (2021: HK\$18,943,000) (Note 29).

附註:

於二零二二年三月三十一日，賬面值為約65,064,000港元(二零二一年: 58,078,000港元)的樓宇已抵押予銀行，以擔保金額為約23,701,000港元(二零二一年: 18,943,000港元)的銀行借貸(附註29)。

### 13 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the profit and loss as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of sales	銷售成本	6,544	6,252
Selling and distribution expenses	銷售及分銷開支	2,747	2,708
Administrative expenses	行政開支	1,653	2,425
		<b>10,944</b>	11,385

The outbreak of the COVID-19 Epidemic has recurred in cities, including Dongguan in China, which created uncertainty in the business environment in China. In light of that, management has decided to cease subcontracting arrangement with the subcontractor in which, certain machinery and equipment with a carrying amount of approximately HK\$7,000,000 were identified as idle. For these machinery and equipment, management estimated the recoverable amount of approximately HK\$3,602,000 based on higher of value-in-use calculation or fair value less costs of disposal by making reference to quotations obtained from third-party buyers in the second-hand equipment and machinery trading market. The fair value of these PPE and ROU is categorised in level 2 of the fair value hierarchy. Accordingly, for the year ended 31 March 2022, impairment losses of PPE of approximately HK\$3,398,000, were recognised in the consolidated income statement.

### 14 Right-of-use assets and lease liabilities

The Group has lease contracts for machinery, equipment and stores. The carrying amounts of the Group's right-of-use assets and lease liabilities as at 31 March 2022 and 2021 and the movement during the years ended 31 March 2022 and 2021 are as follows:

### 13 物業、廠房及設備 (續)

本集團的物業、廠房及設備之折舊已於損益中扣除，具體情況如下：

COVID-19疫情於中國東莞等多個城市再次爆發，中國的營商環境面臨不確定性。鑒於該情況，管理層已決定終止與該分包商訂立的分包安排，其中，賬面值為約7,000,000港元的若干機器及設備被認定為閒置。有關此等機器及設備，管理層根據使用價值計算或公允價值減出售成本（以較高者為準），並經參考在二手設備及機器交易市場向第三方買家取得的報價後，估計其可收回金額為約3,602,000港元。此等物業、廠房及設備以及使用權之公允價值分類為公允價值層級內第二級。因此，於截至二零二二年三月三十一日止年度，本集團於綜合收益表確認物業、廠房及設備減值虧損約3,398,000港元。

### 14 使用權資產及租賃負債

本集團已訂立機器、設備及商店的租賃合約。本集團使用權資產及租賃負債於二零二二年及二零二一年三月三十一日的賬面值及於截至二零二二年及二零二一年三月三十一日止年度的變動如下：

## 14 Right-of-use assets and lease liabilities

(Continued)

### (a) Movement during the years ended 31 March 2022 and 2021:

## 14 使用權資產及租賃負債 (續)

### (a) 於截至二零二二年及二零二一年三月三十一日止年度的變動：

		Machinery and equipment	Machinery and motor vehicle under finance lease	Stores	Total
		機器及設備 HK\$'000 千港元	機器及汽車 融資租賃項下的 HK\$'000 千港元	商店 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日				
Cost	成本	2,893	7,252	49,144	59,289
Accumulated depreciation	累計折舊	(631)	(2,946)	(17,561)	(21,138)
Net book amount	賬面淨值	2,262	4,306	31,583	38,151
Year ended 31 March 2021	截至二零二一年三月三十一日止年度				
Opening net book amount	年初賬面淨值	2,262	4,306	31,583	38,151
Additions	添置	–	–	2,494	2,494
Depreciation (Note 8)	折舊 (附註8)	(631)	(1,646)	(18,162)	(20,439)
Closing net book amount	年末賬面淨值	1,631	2,660	15,915	20,206
At 31 March 2021	於二零二一年三月三十一日				
Cost	成本	2,893	7,252	46,409	56,554
Accumulated depreciation	累計折舊	(1,262)	(4,592)	(30,494)	(36,348)
Net book amount	賬面淨值	1,631	2,660	15,915	20,206
Year ended 31 March 2022	於二零二二年三月三十一日				
Opening net book amount	年初賬面淨值	1,631	2,660	15,915	20,206
Additions	添置	–	187	9,472	9,659
Additions from Step Acquisition (Note 33)	階梯式收購事項產生的添置 (附註33)	–	–	215	215
Depreciation (Note 8)	折舊 (附註8)	(631)	(251)	(17,288)	(18,170)
Closing net book amount	年末賬面淨值	1,000	2,596	8,314	11,910
At 31 March 2022	於二零二二年三月三十一日				
Cost	成本	2,893	7,439	56,096	66,428
Accumulated depreciation	累計折舊	(1,893)	(4,843)	(47,782)	(54,518)
Net book amount	賬面淨值	1,000	2,596	8,314	11,910

## 14 Right-of-use assets and lease liabilities

(Continued)

### (b) Balances recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Machinery and equipment	機器及設備	1,000	1,631
Machinery and motor vehicle under finance lease	融資租賃項下的機器及汽車	2,596	2,660
Stores	商店	8,314	15,915
		<b>11,910</b>	20,206
Lease liabilities	租賃負債		
Current portion	流動部分	6,221	17,513
Non-current portion	非流動部分	3,493	2,053
		<b>9,714</b>	19,566

Note:

As at 31 March 2022 and 2021, the machinery and motor vehicle under finance lease were secured by personal guarantees provided by a related party of the Group. For details, please refer to Note 35(c).

附註：

於二零二二年及二零二一年三月三十一日，融資租賃項下的機器及汽車乃由本集團的關連方提供的個人擔保作為抵押。詳情請參閱附註35(c)。

### (c) Amounts recognised in the profit and loss

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	18,170	20,439
Interest expenses on lease liabilities	租賃負債利息開支	645	1,103
Operating lease rental for short-term and low value leases	短期及低價值租賃之經營租賃租金	4,375	2,762

## 14 使用權資產及租賃負債 (續)

### (b) 於合併財務狀況表確認之結餘

合併財務狀況表顯示以下與租賃有關的金額：

### (c) 於損益中確認的款項

## 14 Right-of-use assets and lease liabilities

(Continued)

### (c) Amounts recognised in the profit and loss

(Continued)

The total cash outflow of leases for the year ended 31 March 2022 was approximately HK\$20,903,000 (2021: HK\$24,058,000).

During the year ended 31 March 2022, Depreciation of approximately HK\$11,030,000 (2021:HK\$12,979,000) has been charged in 'cost of sales', approximately HK\$5,513,000 (2021: HK\$6,152,000) in 'selling and distribution expenses' and approximately HK\$1,627,000 (2021:HK\$1,308,000) in 'administrative expenses' respectively.

### (d) The Group's leasing activities and how these are accounted for

The Group leases various stores, machineries, and office equipment. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### (e) Extension options

Extension options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

## 14 使用權資產及租賃負債 (續)

### (c) 於損益中確認的款項 (續)

截至二零二二年三月三十一日止年度的租賃現金流出總額約為20,903,000港元(二零二一年:24,058,000港元)。

截至二零二二年三月三十一日止年度，折舊約11,030,000港元(二零二一年:12,979,000港元)、約5,513,000港元(二零二一年:6,152,000港元)及約1,627,000港元(二零二一年:1,308,000港元)分別於「銷售成本」、「銷售及分銷開支」及「行政開支」中支銷。

### (d) 本集團之租賃活動及其入賬方式

本集團租賃多間商店、各類機器及辦公設備。租賃合約一般為2至5年的固定期限，惟可有下文(e)項所述的延長選擇權。

租賃條款乃按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人持有的租賃資產中的擔保權益則除外。租賃資產不可用作為借貸的抵押。

### (e) 延長選擇權

本集團多項租賃均包含延長選擇權。就管理合約而言，此等條款乃用以盡量增加營運彈性。大部分所持有的延長選擇權僅可由本集團行使，相關出租人無權行使。僅當可合理確定延長租賃期限時，延長選擇權才會包含在租期內。



## 15 Intangible assets

## 15 無形資產

		Brand name 品牌名稱 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日			
Cost	成本	-	725	725
Accumulated amortisation	累計攤銷	-	-	-
Net book amount	賬面淨值	-	725	725
Year ended 31 March 2022	截至二零二二年三月三十一日止年度			
Opening net book amount	年初賬面淨值	-	725	725
Additions from Step Acquisition (Note 33)	階梯式收購事項產生的添置 (附註33)	1,400	8,958	10,358
Impairment (Note 7)	減值 (附註7)	-	(3,086)	(3,086)
Amortisation (Note 8)	攤銷 (附註8)	(93)	-	(93)
Closing net book amount	年末賬面淨值	1,307	6,597	7,904
At 31 March 2022	於二零二二年三月三十一日			
Cost	成本	1,400	9,683	11,083
Accumulated amortisation	累計攤銷	(93)	-	(93)
Accumulated impairment	累計減值	-	(3,086)	(3,086)
Net book amount	賬面淨值	1,307	6,597	7,904

### Impairment test for goodwill

#### i) Goodwill arisen from acquisition of ebanner

Management reviews the business performance of the Group based on the products and services the respective business provided. Goodwill is monitored by management at the operating segment level. The Group's goodwill was arisen from the acquisition of additional 11% equity interests in e-banner Limited on 1 April 2015 and it is allocated to the banner printing operating segment.

### 商譽減值測試

#### i) 收購ebanner產生的商譽

管理層基於各業務提供之產品和服務審閱本集團業務業績。管理層監督經營分部層面之商譽。本集團商譽於二零一五年四月一日購買e-banner Limited額外11%之股權獲得並獲分配至噴畫印刷業務分部。

## 15 Intangible assets (Continued)

### Impairment test for goodwill (Continued)

#### i) Goodwill arisen from acquisition of ebanner (Continued)

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The carrying amount consisted of property, plant and equipment, right-of-use assets and goodwill. The recoverable amount of a CGU is determined based on value-in-use calculation. The calculation use pre-tax cash flow projections based on financial budget approved by management covering a five-year period with the first year growth rate of 10% (2021: first year growth rate of 14%), the second year growth rate of 6% (2021: 21%) and forecasted average revenue growth rate for third to fifth year at 6% (2021: 5%). Gross profit margin are assumed to be 40%-41% (2021: 37%-39%) for the forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% (2021: 2%) and pre-tax discount rate of 12% (2021: 14%).

Management determined the revenue growth rate based on past performance and expectations on market and operational development. The discount rate applied by the Group is rate that reflect current market assessment of the time value of money and the risk specific to the CGU.

As a result of the impairment review, the recoverable amount calculated based on the value-in-use calculation exceeded carrying amount by approximately HK\$27,638,000 (the headroom) as at 31 March 2022 (2021: HK\$14,699,000). As a result, no impairment loss was charged for the year ended 31 March 2022 (2021: Nil).

## 15 無形資產 (續)

### 商譽減值測試 (續)

#### i) 收購ebanner產生的商譽 (續)

管理層每年檢討現金產生單位賬面值是否高於可收回金額而致使商譽減值。賬面值包括物業、廠房及設備、使用權資產及商譽。現金產生單位的可收回金額按使用價值計算釐定。該計算採用基於管理層批准的涵蓋五年期間的財政預算按首年10%的增長率(二零二一年:首年增長率14%)、第二年6%(二零二一年:21%)的增長率及預測第三年至第五年6%(二零二一年:5%)的平均收益增長率作出的稅前現金流量預測。於預測期間假設毛利率為40%至41%(二零二一年:37%至39%)。該五年期間之後的現金流量採用估計增長率3%(二零二一年:2%)及稅前貼現率12%(二零二一年:14%)推算。

管理層基於市場及運營發展之以往業績及期望釐定收益增長率。本集團應用之貼現率反映貨幣時間價值之當前市場評估及現金產生單位特定風險。

由於減值檢討，於二零二二年三月三十一日根據使用價值計算法計算的可收回金額超過賬面值約27,638,000港元(差額)(二零二一年:14,699,000港元)。因此，於截至二零二二年三月三十一日止年度概無扣除減值虧損(二零二一年:無)。

## 15 Intangible assets (Continued)

### Impairment test for goodwill (Continued)

#### ii) Goodwill arisen from acquisition of Sakura Japan

As disclosed in Note 33, the Group has acquired additional 42% of interest in Sakura Japan, intangible assets of approximately HK\$1,400,000 and Goodwill of approximately HK\$8,958,000 were arisen from business acquisitions in current year.

Management reviews the business performance of the Group based on the property agency services business provided. Goodwill is monitored by management at the operating segment level. The Group's goodwill was arisen from the acquisition of additional 42% equity interests in Sakura Japan on 23 November 2021 and it is allocated to the property agency service segment.

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The carrying amount consisted of brand name, property, plant and equipment, right-of-use assets and goodwill. The recoverable amount of a CGU is determined based on value-in-use calculation. The calculation use pre-tax cash flow projections based on financial budget approved by management covering a five-year period with the first year growth rate of 5%, the second year growth rate of 5% and forecasted average revenue growth rate for third to fifth year at 4.8%. Gross profit margin are assumed to be 55%-56% for the forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 3% and pre-tax discount rate of 15.6%.

Based on the result of work as mentioned above, management reduced the carrying amount of property agency services segment CGU by an amount of approximately HK\$3,086,000 through recognition of an impairment loss against goodwill for the year ended 31 March 2022. Such impairment charge arose as a result of the less than satisfactory past and expected performance of the property agency business under the outbreak of the COVID-19 Epidemic. No other class of assets other than goodwill was impaired. Recoverable amounts of the goodwill in property agency services business are same as carrying amounts as at 31 March 2022.

## 15 無形資產 (續)

### 商譽減值測試 (續)

#### ii) 收購櫻之不動產產生的商譽

誠如附註33所披露，本集團收購櫻之不動產額外42%的權益，本年度因業務收購而產生無形資產約1,400,000港元及商譽約8,958,000港元。

管理層基於所提供的物業代理服務業務審閱本集團業務表現。管理層於經營分部層面監督商譽。本集團因於二零二一年十一月二十三日收購櫻之不動產額外42%的權益而產生商譽，並已分配至物業代理服務分部。

管理層每年檢討現金產生單位賬面值是否高於可收回金額而致使商譽減值。賬面值包括品牌名稱、物業、廠房及設備、使用權資產及商譽。現金產生單位的可收回金額按使用價值計算釐定。該計算採用基於管理層批准的涵蓋五年期間的財政預算按首年5%的增長率、第二年5%的增長率及預測第三年至第五年4.8%的平均收益增長率作出的稅前現金流量預測。於預測期間假設毛利率為55%至56%。該五年期間之後的現金流量採用估計增長率3%及稅前貼現率15.6%推算。

根據上述工作成果，於截至二零二二年三月三十一日止年度，管理層透過確認商譽減值虧損而減少物業代理服務分部現金產生單位之賬面值約3,086,000港元。此項減值扣除乃因物業代理業務在COVID-19疫情下之過往及預期表現不佳而作出。除商譽以外，概無其他類別資產減值。截至二零二二年三月三十一日，物業代理服務業務之商譽可收回金額與賬面值相同。

## 15 Intangible assets *(Continued)*

### Impairment test for goodwill *(Continued)*

#### ii) Goodwill arisen from acquisition of Sakura Japan *(Continued)*

If the forecasted revenue growth rate had been lowered by one percentage point for the five-year projection period, the recoverable amounts would be lowered by 6%, but would still exceed their carrying amounts.

If the forecasted gross profit margin had been lowered 50 basis points for the forecasted five-year projection period, the recoverable amounts would be lowered by 6%, but would still exceed their carrying amounts.

If the forecasted revenue growth rate had been lowered by one percentage point for the forecasted five-year projection period, a further impairment in goodwill of approximately HK\$567,000 would have been resulted for the property agency business.

If the forecasted gross profit margin had been lowered by 50 basis points for for the forecasted five-year projection period, a further impairment in goodwill of approximately HK\$633,000 would have been resulted for the property agency business.

## 15 無形資產 *(續)*

### 商譽減值測試 *(續)*

#### ii) 收購櫻之不動產產生的商譽 *(續)*

倘五年預測期間的預期收益增長率下降一個百分點，可收回金額將減少6%，但仍然超出其賬面值。

倘五年預測期間的預期毛利率下降50個基點，可收回金額將減少6%，但仍然超出其賬面值。

倘五年預測期間的預期收益增長率下降一個百分點，物業代理業務將進一步錄得商譽減值約567,000港元。

倘五年預測期間的預期毛利率下降50個基點，物業代理業務將進一步錄得商譽減值約633,000港元。

## 16 Subsidiaries

The following is a list of the subsidiaries at 31 March 2022 and 2021:

## 16 附屬公司

於二零二二年及二零二一年三月三十一日，附屬公司名單如下：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例(%)		Principal activities and place of operation 主要業務活動及營業地點
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
<b>Directly held:</b> 直接持有：							
Promise Network Holding Limited 保諾時網絡控股有限公司	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島(「英屬處女群島」)有限公司	2,887 ordinary shares of US\$1 each 2,887股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Digital Holding Limited	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
E-print Group Limited	The BVI, limited liability company 英屬處女群島有限公司	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Holdings Limited	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
e-print Trading Limited	The BVI, limited liability company 英屬處女群島有限公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
<b>Indirectly held:</b> 間接持有：							
Promise Network Printing Limited 保諾時網上印刷有限公司	Hong Kong, limited liability company 香港有限公司	2,886 ordinary shares of HK\$1 each 2,886股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務
Invoice Limited 寶明印刷有限公司	Hong Kong, limited liability company 香港有限公司	1,000 ordinary shares of HK\$1 each 1,000股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務

16 Subsidiaries (Continued)

16 附屬公司 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%)		Proportion of ordinary shares held by non- controlling interest (%)		Principal activities and place of operation 主要業務活動及 營業地點
			2022	2021	2022	2021	
			二零二二年	二零二一年	二零二二年	二零二一年	
Kimley Technology (HK) Limited 金來科技(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
Dajinlai Technology (Shenzhen) Limited <sup>1,2</sup> 大金來科技(深圳)有限公司 <sup>1,2</sup>	The PRC, limited liability company 中國, 有限責任公司	1,000,000 ordinary shares of RMB1 each 1,000,000股每股面值人民幣1元的普通股	100%	100%	-	-	Provision of I.T. services in the PRC 在中國提供資訊科技服務
Lucky Gainer Limited 旺豪有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	100%	100%	-	-	Provision of management services in Hong Kong 在香港提供管理服務
Design Easy Limited 設計易(香港)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	100%	-	-	Provision of printing services in Hong Kong 在香港提供印刷服務
eprint Investments Limited	The BVI, limited liability company 英屬處女群島, 有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Property investment in Hong Kong 香港物業投資
eprint Property Investments Limited	The BVI, limited liability company 英屬處女群島, 有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	100%	-	-	Property investment in Hong Kong 香港物業投資
e-banner Limited	Hong Kong, limited liability company 香港, 有限責任公司	40,133,000 ordinary shares of HK\$1 each 40,133,000股每股面值1港元的普通股	51%	51%	49%	49%	Provision of digital printing services in Hong Kong 在香港提供數字印刷服務
Digital Printing Centre Limited 數碼印刷中心有限公司	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的普通股	51%	51%	49%	49%	Investment holding in Hong Kong 香港投資控股
Ebanner Solution Sdn. Bhd.	Malaysia, limited liability company 馬來西亞, 有限責任公司	400,000 ordinary shares of RM1 each 400,000股每股面值1令吉的普通股	51%	51%	49%	49%	Provision of printing services in Malaysia 在馬來西亞提供印刷服務



## 16 Subsidiaries (Continued)

## 16 附屬公司 (續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)		Proportion of ordinary shares held by non- controlling interest (%) 非控股權益持有 普通股比例(%)		Principal activities and place of operation 主要業務活動及 營業地點
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
E-BOSS CO. LIMITED 老闖網有限公司	Hong Kong, limited liability company 香港·有限責任公司	1 ordinary shares of HK\$1 each 1股每股面值1港元的普通股	100%	100%	-	-	Investment holding in Hong Kong 香港投資控股
eprint Japan Limited <sup>1</sup> Eprint Japan株式會社 <sup>1</sup>	Japan, limited liability company 日本·有限責任公司	100 ordinary shares of JPY25,000 each 100股每股面值25,000日圓 的普通股	100%	100%	-	-	Dormant 暫無業務
010 Limited	Hong Kong, limited liability company 香港·有限責任公司	765 ordinary shares of HK\$1,000 each, 735 ordinary shares of HK\$534 each and 2,400 shares of HK\$0.01 each 765股每股面值1,000港元 的普通股、735股每股 面值534港元的普通股 及2,400股每股面值0.01 港元的股份	51%	51%	49%	49%	Trading of optical products 光學產品交易
TTTH Limited <sup>3</sup>	Hong Kong, limited liability company 香港·有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	51%	N/A 不適用	49%	N/A 不適用	Dormant 暫無業務
Sakura Japan Property (Hong Kong) Limited <sup>4</sup> 櫻之不動產(香港)有 限公司 <sup>4</sup>	Hong Kong, limited liability company 香港·有限責任公司	5,510,000 ordinary shares of HK\$1 each and 1,990,000 ordinary shares of HK\$0.00015 each 5,510,000股每股面值1港元 的普通股及1,990,000股 每股面值0.00015港仙的 普通股	62%	N/A 不適用	38%	N/A 不適用	Provision of property agency services 提供物業代理服務
Sakura Global Property Limited ("Sakura Global") <sup>4</sup> 櫻之環球置業有限公司 (「櫻之環球」) <sup>4</sup>	Hong Kong, limited liability company 香港·有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元的 普通股	62%	N/A 不適用	38%	N/A 不適用	Provision of property agency services 提供物業代理服務

<sup>1</sup> English translation is for identification purpose only

<sup>2</sup> Registered as wholly foreign owned enterprises under PRC law

<sup>3</sup> TTTH Limited is incorporated on 13 September 2021

<sup>4</sup> Sakura Japan and Sakura Global were acquired on 23 November 2021.

<sup>1</sup> 英文譯名僅供識別

<sup>2</sup> 根據中國法律註冊為外商獨資企業

<sup>3</sup> TTTH Limited於二零二一年九月十三日註  
冊成立

<sup>4</sup> 櫻之不動產及櫻之環球於二零二一年  
十一月二十三日收購。

## 16 Subsidiaries (Continued)

### (a) Material non-controlling interests

The total non-controlling interests as at 31 March 2022 is HK\$8,470,000 (2021: HK\$6,507,000), in which the majority of amount is attributed to e-banner Limited and its subsidiaries (“e-banner Group”).

### (i) Summarised consolidated financial information on subsidiaries with material non-controlling interests

Set out below is the summarised consolidated financial information for the e-banner Group that have non-controlling interests that are material to the Group. The amounts disclosed for e-banner Group are before inter-company eliminations.

#### Summarised consolidated statement of financial position

		e-banner Group e-banner集團	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current Assets	流動資產	15,193	16,902
Liabilities	負債	(18,628)	(13,421)
Total current net (liabilities)/assets	流動(負債) / 資產淨額總額	(3,435)	3,481
Non-current Assets	非流動資產	22,758	10,329
Liabilities	負債	(2,153)	(417)
Total non-current net assets	非流動資產淨額總額	20,605	9,912
Net assets	資產淨額	17,170	13,393

## 16 附屬公司 (續)

### (a) 重大非控股權益

於二零二二年三月三十一日，非控股權益總額為8,470,000港元（二零二一年：6,507,000港元），大部分屬於e-banner Limited及其附屬公司（「e-banner集團」）。

### (i) 擁有重大非控股權益的附屬公司之合併財務資料概要

下文載列對本集團而言屬重大的擁有非控股權益的e-banner集團之合併財務資料概要。就e-banner集團所披露的金額為公司間抵銷前的金額。

#### 合併財務狀況表概要

## 16 Subsidiaries (Continued)

### (a) Material non-controlling interests (Continued)

#### Summarised consolidated statement of comprehensive income

		e-banner Group e-banner集團	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	<b>70,901</b>	56,498
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	<b>4,464</b>	(465)
Income tax (expense)/credit	所得稅(開支)／抵免	<b>(680)</b>	925
Profit for the year	年內溢利	<b>3,784</b>	460

## 17 Investments in associates

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	<b>681</b>	2,407
Addition (Note (i) and (iv))	添置(附註(i)及(iv))	<b>1,400</b>	500
Share of losses of associates	應佔聯營公司虧損	<b>(660)</b>	(1,441)
Dividend received (Note (ii))	所收股息(附註(ii))	<b>-</b>	(785)
At end of year	於年末	<b>1,421</b>	681

## 16 附屬公司(續)

### (a) 重大非控股權益(續)

#### 合併綜合收益表概要

## 17 於聯營公司的投資

## 17 Investments in associates (Continued)

Details of the Group's investments in associates are as follows:

## 17 於聯營公司的投資 (續)

本集團於聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點/ 註冊成立國家	Effective interest held as at 31 March 於三月三十一日持有實際權益		Principal activities 主要業務活動	Measurement method 計量方法	Carrying amount 賬面值	
		2022 二零二二年	2021 二零二一年			2022 HK\$'000 千港元	2021 HK\$'000 千港元
Sakura Japan Property (Hong Kong) Limited <sup>1,2</sup> 櫻之不動產(香港)有限公司 <sup>1,2</sup>	Hong Kong 香港	-	20%	Provision of real estate agency services 提供房地產代理服務	Equity 權益法	-	681
e-post Limited <sup>1</sup>	Hong Kong 香港	40%	40%	Provision of catering services 提供餐飲服務	Equity 權益法	-	-
Step Wise Limited <sup>1</sup> 來智有限公司 <sup>1</sup>	Hong Kong 香港	15%	-	Provision of premium car wrap service 提供優質汽車包覆服務	Equity 權益法	1,421	-

<sup>1</sup> The financial statements of these companies were not audited by PricewaterhouseCoopers.

<sup>2</sup> The company has become a subsidiary of the Group on 23 November 2021. Details refer to note 33.

Notes:

(i) On 27 July 2020 and 25 September 2020, the Group have made a capital injection of HK\$400,000 and HK\$100,000 respectively to Sakura Japan Property (Hong Kong) Limited, representing 20% of the enlarged issued share capital. On 23 November 2021, the Group completed Step Acquisition. As a result, Sakura Japan Property (Hong Kong) Limited became a subsidiary of the Group.

(ii) For the year ended 31 March 2022, there were no dividends declared relating to the Group's interest in associates.

(iii) For the year ended 31 March 2021, e-post limited distributed dividend of \$785,000 (HK\$7,850 per ordinary share) to the Group.

(iii) There are no commitments and contingent liabilities relating to the Group's interest in the associates.

(iv) On 9 February 2022, the Group have made a capital injection of HK\$1,400,000 to Step Wise Limited, representing an effective shareholding interest of 15% in Step Wise Limited.

<sup>1</sup> 該等公司之財務報表並非由羅兵咸永道會計師事務所審核。

<sup>2</sup> 該公司於二零二一年十一月二十三日成為本集團附屬公司，詳情請參閱附註33。

附註：

(i) 於二零二零年七月二十七日及二零二零年九月二十五日，本集團已向櫻之不動產(香港)有限公司分別注資400,000港元及100,000港元，相當於擴大後已發行股本的20%。於二零二一年十一月二十三日，本集團完成階梯式收購事項。因此，櫻之不動產(香港)有限公司成為本集團附屬公司。

(ii) 截至二零二二年三月三十一日止年度，並無就本集團於聯營公司的權益宣派任何股息。

(iii) 截至二零二一年三月三十一日止年度，e-post Limited向本集團派付股息785,000美元(每股普通股7,850港元)。

(iii) 並無有關本集團於聯營公司權益的承擔及或然負債。

(iv) 於二零二二年二月九日，本集團向來智有限公司注資1,400,000港元，相當於來智有限公司的15%實際股權。

## 18 Investments in joint ventures

## 18 於合營企業的投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	<b>13,078</b>	11,792
Share of (losses)/profits of joint ventures	應佔合營企業（虧損）／溢利	<b>(708)</b>	375
Currency translation differences	匯兌差額	<b>(67)</b>	911
At end of year	於年末	<b>12,303</b>	13,078

Details of the Group's joint ventures are as follows:

本集團之合營企業詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點／ 註冊成立國家	Percentage of ownership interest		Principal activities 主要業務活動	Measurement method 計量方法	Carrying amount	
		權益百分比				賬面值	
		2022 二零二二年	2021 二零二一年			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
e-print Solutions Sdn. Bhd.	Malaysia 馬來西亞	<b>30%</b>	30%	Provision of printing services 提供印刷服務	Equity 權益法	<b>10,236</b>	11,445
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	BVI 英屬處女群島	<b>50%</b>	50%	Provision of finance leasing of yacht 提供遊艇融資租賃	Equity 權益法	<b>2,067</b>	1,633

Notes:

附註：

- |   |  |
|---|--|
| (i) For the years ended 31 March 2022 and 2021, there were no dividends declared relating to the Group's interest in joint ventures.              | (i) 截至二零二二年及二零二一年三月三十一日止年度，並無就本集團於合營企業的權益宣派任何股息。     |
| (ii) As at 31 March 2022 and 2021, the Group has no commitments and no contingent liabilities relating to the Group's interest in joint ventures. | (ii) 於二零二二年及二零二一年三月三十一日，本集團並無有關本集團於合營企業權益的任何承擔及或然負債。 |

## 18 Investments in joint ventures (Continued)

### (a) Summarised consolidated financial information of material joint venture

Set out below is the summarised consolidated financial information for e-print Solutions Sdn. Bhd. and its subsidiaries ("e-print Solutions") which is accounted for using the equity method.

#### Summarised consolidated statement of financial position

		e-print Solutions	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	12,075	10,204
Other current assets (excluding cash and cash equivalents)	其他流動資產(不包括現金及現金等值項目)	7,236	6,947
<b>Total current assets</b>	<b>流動資產總額</b>	<b>19,311</b>	17,151
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	(6,965)	(6,627)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(13,362)	(11,050)
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>(20,327)</b>	(17,677)
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>64,162</b>	69,366
Non-current liabilities	非流動負債		
Financial liabilities	金融負債	(26,061)	(27,703)
Other liabilities	其他負債	(3,136)	(3,156)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>(29,197)</b>	(30,859)
<b>Net assets</b>	<b>資產淨額</b>	<b>33,949</b>	37,981

## 18 於合營企業的投資 (續)

### (a) 重要合營企業合併財務資料概要

下文載列e-print Solutions Sdn. Bhd. 及其附屬公司(「e-print Solutions」)的合併財務資料概要，並以權益法入賬。

#### 合併財務狀況表概要



## 18 Investments in joint ventures (Continued)

### (a) Summarised consolidated financial information of material joint venture (Continued)

#### Summarised consolidated statement of comprehensive income

		e-print Solutions	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	67,548	64,631
Depreciation	折舊	(4,535)	(4,270)
Finance cost	融資成本	(1,165)	(1,462)
Loss before income tax	除所得稅前虧損	(2,976)	(170)
Income tax expense	所得稅開支	(146)	(847)
Loss for the year	年內虧損	(3,122)	(1,017)

The information above reflects the amounts presented in the consolidated financial statements of the joint venture and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the joint venture.

### (b) Reconciliation of summarised consolidated financial information

Reconciliation of the summarised consolidated financial information presented to the carrying amount of its interest in a joint venture.

		e-print Solutions	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Opening net assets	年初資產淨額	37,981	35,942
Loss for the year	年內虧損	(3,122)	(1,017)
Currency translation differences	匯兌差額	(910)	3,056
Closing net assets	年末資產淨額	33,949	37,981
Interest in joint venture	於合營企業的權益	30%	30%
Share of net assets	應佔資產淨額	10,185	11,394
Goodwill	商譽	51	51
Carrying amount	賬面值	10,236	11,445

## 18 於合營企業的投資 (續)

### (a) 重要合營企業合併財務資料概要 (續)

#### 合併綜合收益表概要

以上資料反映合營企業的合併財務報表內呈列的數額，並非本集團所佔數額，並經就本集團與合營企業之間會計政策的差異作出調整。

### (b) 合併財務資料概要的對賬

合併財務資料概要的對賬呈列其於一間合營企業的權益賬面值。

## 19 Financial instruments by category

## 19 按類別劃分的金融工具

		Financial asset at amortised costs-loans and receivables 按攤銷成本列賬之金融資產－貸款及應收款項 HK\$'000 千港元	Financial assets at fair value through profit or loss 透過損益按公允價值列賬之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
As at 31 March 2022	於二零二二年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	15,390	–	15,390
Amounts due from related companies	應收關連公司款項	1,076	–	1,076
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	36,645	–	36,645
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	–	18,106	18,106
Cash and cash equivalents	現金及現金等值項目	113,911	–	113,911
		<b>167,022</b>	<b>18,106</b>	<b>185,128</b>
As at 31 March 2021	於二零二一年三月三十一日			
Trade and other receivables (excluding prepayments)	貿易及其他應收款項 (不包括預付款項)	9,735	–	9,735
Amounts due from related companies	應收關連公司款項	250	–	250
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	45,596	–	45,596
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	–	19,185	19,185
Cash and cash equivalents	現金及現金等值項目	106,565	–	106,565
		<b>162,146</b>	<b>19,185</b>	<b>181,331</b>

## 19 Financial instruments by category (Continued) 19 按類別劃分的金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2022	於二零二二年三月三十一日	
Amounts due to related parties	應付關連方款項	200
Amounts due to directors	應付董事款項	195
Borrowings	借貸	26,216
Trade and other payables (excluding advanced receipts from customers, contract liabilities and accrued expenses)	貿易及其他應付款項 (不包括預收客戶款項、合約負債及應計開支)	17,480
Lease liabilities	租賃負債	9,714
		<b>53,805</b>
As at 31 March 2021	於二零二一年三月三十一日	
Amounts due to related parties	應付關連方款項	201
Amounts due to directors	應付董事款項	165
Borrowings	借貸	19,904
Trade and other payables (excluding advanced receipts from customers, contract liabilities and accrued expenses)	貿易及其他應付款項 (不包括預收客戶款項、合約負債及應計開支)	8,331
Lease liabilities	租賃負債	19,566
		48,167

## 20 Inventories

## 20 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	9,373	6,065
Work-in-progress	在製品	157	191
Finished goods	製成品	32	358
		<b>9,562</b>	6,614

The cost of materials recognised as an expense and included in 'cost of sales' amounted to approximately HK\$62,168,000 for the year ended 31 March 2022 (2021: HK\$49,366,000).

截至二零二二年三月三十一日止年度，確認為開支並列入「銷售成本」的材料成本為約62,168,000港元（二零二一年：49,366,000港元）。

## 21 Trade receivables

## 21 貿易應收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,527	5,985
Less: loss allowance	減：虧損撥備	(1,230)	(1,003)
<b>Trade receivables – net</b>	<b>貿易應收款項 – 淨額</b>	<b>4,297</b>	<b>4,982</b>

Notes:

- (i) The directors of the Company apply the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on firstly shared credit risk characteristics and then aging from billing.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for trade receivables and the information about how impairment losses are calculated.

Movements of the Group's loss allowance for impairment of trade receivables are detailed in Note 3.1(b).

- (ii) As at 31 March 2022 and 2021, the maximum exposure to credit risk is the carrying amounts of trade receivables and the Group does not hold any collateral as security.
- (iii) As at 31 March 2022 and 2021, due to the short-term nature of trade receivables, the directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.
- (iv) As at 31 March 2022 and 2021, the carrying amounts of trade receivables are mainly denominated in Hong Kong dollars.

附註：

- (i) 本公司董事採用簡化方法計提香港財務報告準則第9號規定的預期信貸虧損，香港財務報告準則第9號允許對貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，該等應收款項已首先根據共同信貸風險特徵分組，然後根據賬單進行賬齡分析。

有關貿易應收款項的信貸風險敞口及預期信貸虧損撥備，以及如何計算減值虧損的資料，請參閱附註3.1(b)。

本集團貿易應收款項減值虧損撥備的變動詳情載於附註3.1(b)。

- (ii) 於二零二二年及二零二一年三月三十一日，承受的最大信貸風險乃貿易應收款項的賬面值及本集團並無持有任何抵押品作擔保。
- (iii) 於二零二二年及二零二一年三月三十一日，由於貿易應收款項的短期性質，本公司董事認為貿易應收款項的賬面值與其公允價值相若。
- (iv) 於二零二二年及二零二一年三月三十一日，貿易應收款項的賬面值主要以港元計值。

## 21 Trade receivables (Continued)

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the gross trade receivables based on invoice date is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	0至30日	2,247	2,641
31 – 60 days	31至60日	943	753
Over 60 days	超過60日	2,337	2,591
		<b>5,527</b>	5,985

## 21 貿易應收款項 (續)

向客戶提供的付款條款主要為貨到付款及信貸。平均信貸期介乎30日至60日。按發票日期劃分的貿易應收款項毛額賬齡分析如下：

## 22 Deposits, prepayments and other receivables

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits and prepayments (Note (ii))	按金及預付款項 (附註(ii))	16,758	8,812
Other receivables	其他應收款項	481	292
		<b>17,239</b>	9,105
Less: non-current portion	減：非流動部分		
Deposits and prepayments	按金及預付款項	(1,780)	(770)
Deposits, prepayments and other receivables – current portion	按金、預付款項及其他應收款項 – 流動部分	<b>15,459</b>	8,335

## 22 按金、預付款項及其他應收款項

## 22 Deposits, prepayments and other receivables *(Continued)*

Notes:

- (i) Amount mainly represents rental deposits, and prepayments for utility, insurance expenses and subcontracting fee.
- (ii) For deposits and other receivables, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for deposits, and other receivables and the information about how impairment losses are calculated.

As at 31 March 2022 and 2021, management considered that the expected credit loss for deposits and other receivables was immaterial, thus no loss allowance was made.

- (iii) As at 31 March 2022 and 2021, the maximum exposure to credit risk is the carrying amounts of deposits and other receivables as the Group does not hold any collateral as security.
- (iv) As at 31 March 2022 and 2021, the directors of the Company consider that the carrying amounts of deposits and other receivables approximate their fair values.
- (v) As at 31 March 2022 and 2021, the carrying amounts of the Group's deposits, prepayments and other receivables are mainly denominated in Hong Kong dollars.

## 22 按金、預付款項及其他應收款項 *(續)*

附註：

- (i) 該金額主要指租賃按金及公用服務預付款項、保險開支及分包費用。
- (ii) 就按金及其他應收款項而言，本集團採用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量虧損撥備。

有關按金及其他應收款的信貸風險敞口及預期信貸虧損撥備以及有關如何計算減值虧損的資料，請參閱附註3.1(b)。

於二零二二年及二零二一年三月三十一日，管理層認為按金及其他應收款項的預期信貸虧損並不重大，因此未計提虧損撥備。

- (iii) 於二零二二年及二零二一年三月三十一日，本集團並未持有任何抵押品作擔保，承受的最大信貸風險乃按金及其他應收款項的賬面值。
- (iv) 於二零二二年及二零二一年三月三十一日，本公司董事認為，按金及其他應收款項的賬面值與其公允價值相若。
- (v) 於二零二二年及二零二一年三月三十一日，本集團的按金、預付款項及其他應收款項的賬面值主要以港元計值。



## 23 Other financial assets at amortised cost      23 按攤銷成本列賬之其他金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan and interest receivables (Note a)	應收貸款及利息(附註a)	<b>38,908</b>	48,005
Less: loss allowance (Note b)	減: 虧損撥備(附註b)	<b>(2,263)</b>	(2,409)
		<b>36,645</b>	45,596
Less: current portion	減: 流動部分	<b>(2,075)</b>	(11,953)
Non-current portion	非流動部分	<b>34,570</b>	33,643

### (a) Movement of loan and interest receivables

### (a) 應收貸款及利息的變動

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of the year	於年初	<b>48,005</b>	16,200
Additions	添置	<b>4,090</b>	34,991
Accrued interest	應計利息	<b>2,816</b>	2,640
Settlement for the year	年度結算	<b>(16,003)</b>	(5,826)
At end of the year	於年末	<b>38,908</b>	48,005

As at reporting date, the balance mainly composed of:

於報告日期，結餘主要包括：

- (i) A loan arrangement with the subsidiary of a joint venture – Top Success Investment Group Limited entered by the Group on 17 March 2020. As at 31 March 2022 and 2021, the principal amount of the loan amounted to approximately HK\$30,000,000, with interest bearing at 6% per annum and repayable for the year ending 31 March 2025.
- (ii) A loan arrangement with an associate – e-post Limited entered by the Group on 22 April 2020. As at 31 March 2021, the principal amount of the loan amounted to approximately HK\$4,991,000, with interest bearing at 5% per annum and repayable for the year ending 31 March 2025.

(i) 本集團於二零二零年三月十七日與一家合營企業—北方鼎盛投資控股有限公司的附屬公司訂立的貸款安排。於二零二二年及二零二一年三月三十一日，貸款本金約為30,000,000港元，按年利率6%計息，應於截至二零二五年三月三十一日止年度償還。

(ii) 本集團於二零二零年四月二十二日與一家聯營公司—e-post Limited訂立的貸款安排。於二零二一年三月三十一日，貸款本金約為4,991,000港元，按年利率5%計息，應於截至二零二五年三月三十一日止年度償還。

## 23 Other financial assets at amortised cost

(Continued)

### (a) Movement of loan and interest receivables

(Continued)

- (iii) A loan arrangement with a third party extended by the Group on 27 September 2020. As at 31 March 2021, the principal of the loan and interest receivables was amounted to approximately HK\$13,014,000, with interest bearing at 8% per annum and repayable on 26 September 2021. The amount was fully settled during the year ended 31 March 2022.
- (iv) Certain loan arrangements with an associate – e-post Limited were entered by the Group from 28 January 2022. As at 31 March 2022, the principal amount of the loans amounted to approximately HK\$3,340,000, with interest bearing at 8% per annum and repayable for the year ending 31 March 2025.
- (v) A loan arrangement with an associate – Step Wise Limited was entered by the Group on 3 March 2022. As at 31 March 2022, the principal amount of the loan amounted to approximately HK\$750,000, with interest bearing at 5% per annum and repayable on 7 September 2022.

### (b) Loss allowance

As at 31 March 2022 and 2021, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance other financial assets at amortised cost.

See Note 3.1(b) for credit risk exposure and expected credit loss provision for other financial assets at amortised cost and the information about how impairment losses are calculated.

Movements of the Group's loss allowance for impairment of other financial assets at amortised costs are detailed in Note 3.1(b).

As at 31 March 2022, the Group recognised a reversal of loss allowance of HK\$146,000 for other financial assets at amortised costs.

## 23 按攤銷成本列賬之其他金融資產 (續)

### (a) 應收貸款及利息的變動 (續)

- (iii) 本集團於二零二零年九月二十七日延長與一名第三方的貸款安排。於二零二一年三月三十一日，貸款本金及應收利息約為13,014,000港元，按年利率8%計息，應於二零二一年九月二十六日償還。截至二零二二年三月三十一日止年度，有關金額已獲悉數結清。
- (iv) 本集團自二零二二年一月二十八日起與聯營公司e-post Limited訂立若干貸款安排。於二零二二年三月三十一日，該等貸款本金約為3,340,000港元，按年利率8%計息，並須於截至二零二五年三月三十一日止年度償還。
- (v) 本集團於二零二二年三月三日與聯營公司來智有限公司訂立一份貸款安排。於二零二二年三月三十一日，貸款本金約為750,000港元，按年利率5%計息，並須於二零二二年九月七日償還。

### (b) 虧損撥備

於二零二二年及二零二一年三月三十一日，本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量按攤銷成本列賬之其他金融資產的虧損撥備。

有關信貸風險披露以及按攤銷成本列賬之其他金融資產的預期信貸虧損撥備以及有關如何計算減值虧損的資料，請參閱附註3.1(b)。

本集團按攤銷成本列賬之其他金融資產減值虧損撥備之變動詳情載於附註3.1(b)。

於二零二二年三月三十一日，本集團已確認按攤銷成本列賬之其他金融資產的虧損撥備撥回146,000港元。

## 23 Other financial assets at amortised cost

(Continued)

### (b) Loss allowance (Continued)

As at 31 March 2021, the Group recognised the loss allowance of HK\$7,000 for other financial assets at amortised costs.

As at 31 March 2022 and 2021, the maximum exposure to credit risk is the carrying amounts of other financial assets at amortised cost as the Group does not hold any collateral as security.

As at 31 March 2022 and 2021, the carrying amount of other financial assets at amortised costs are dominated in Hong Kong dollar.

## 24 Financial assets at fair value through profit or loss

## 23 按攤銷成本列賬之其他金融資產 (續)

### (b) 虧損撥備 (續)

於二零二一年三月三十一日，本集團已確認按攤銷成本列賬之其他金融資產的虧損撥備7,000港元。

於二零二二年及二零二一年三月三十一日，由於本集團並無持有任何抵押品作擔保，故最高信貸風險為按攤銷成本列賬之其他金融資產的賬面值。

於二零二二年及二零二一年三月三十一日，按攤銷成本列賬之其他金融資產的賬面值以港元計值。

## 24 透過損益按公允價值列賬之金融資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed equity investments	18,106	19,185

Notes:

- (i) The listed equity investments represent shares listed on the Stock Exchange.
- (ii) The fair values of the listed equity investments and mutual fund investments are based on quoted prices in active markets and are classified within level 1 of the fair value hierarchy.
- (iii) Financial assets at fair value through profit or loss is presented within investing activities in the consolidated statement of cash flows.
- (iv) Changes in fair value of financial assets at fair value through profit or loss are recorded in 'other (losses)/gains – net' in the profit and loss (Note 7).
- (v) Information about the relevant accounting policy and fair value estimation is provided in Note 2.11 and Note 3.3, respectively. For an analysis of the Group's exposure to the price risk and credit risk, please refer to Notes 3.1(a) and 3.1(b).

附註：

- (i) 上市股本投資指於聯交所上市之股份。
- (ii) 上市股本投資及互惠基金投資之公允價值乃根據於活躍市場的報價計算且歸類於公允價值級的第一級內。
- (iii) 透過損益按公允價值列賬之金融資產呈列於合併現金流量表之投資活動內。
- (iv) 透過損益按公允價值列賬之金融資產之公允價值變動載於損益「其他(虧損)/收益-淨額」(附註7)。
- (v) 有關相關會計政策及公允價值估計之資料分別載於附註2.11及附註3.3。有關本集團面臨的價格風險及信貸風險分析，請參閱附註3.1(a)及3.1(b)。

## 25 Cash and cash equivalents

## 25 現金及現金等值項目

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	77,644	70,590
Short-term bank deposits (Note (i))	短期銀行存款(附註(i))	36,267	35,975
Cash and cash equivalents	現金及現金等值項目	<b>113,911</b>	106,565

Notes:

- (i) Cash and cash equivalents represents cash and short-term bank deposits with an original maturity of three months or less from the date of acquisition.
- (ii) Cash at banks earn interest at floating rates based on daily bank deposits rate.
- (iii) Cash at banks and on hand of approximately HK\$123,000 or RMB100,000 (2021: HK\$1,346,000 or RMB1,171,000) are denominated in Renminbi. The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

附註:

- (i) 現金及現金等值項目指從收購日期起，原到期日為三個月或以內之現金及短期銀行存款。
- (ii) 銀行現金根據每日銀行存款利率按浮動利率賺取利息。
- (iii) 銀行及手頭現金約123,000港元或人民幣100,000元(二零二一年: 1,346,000港元或人民幣1,171,000元)乃以人民幣計值。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及法規。

現金及現金等值項目的賬面值以下列貨幣計值:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	83,785	69,088
Renminbi	人民幣	123	1,346
US\$	美元	27,201	35,172
Others	其他	2,802	959
		<b>113,911</b>	106,565

## 26 Share capital and share premium

## 26 股本及股份溢價

		Number of shares 股份數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	法定股本—每股面值0.01港元 的普通股 於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	10,000,000	100,000	–
Issued and fully paid: At 1 April 2020, 31 March 2021, 1 April 2021 and 31 March 2022	已發行及繳足： 於二零二零年四月一日、 二零二一年三月三十一日、 二零二一年四月一日及 二零二二年三月三十一日	550,000	5,500	132,921

Notes:

- (i) The ordinary shares entitle the holders to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. The ordinary shares entitle the holders to one vote per share at meetings in person or by proxy.
- (ii) Share premium represents the excess of the issuance price of the Company's shares over its nominal value.

附註：

- (i) 普通股賦予持有人參與股息分配的權利，並就所持有股份數量及支付金額比例分配公司清盤所得款項。普通股賦予持有人親身或委任代表出席會議，並就每股投一票的權利。
- (ii) 股份溢價乃指本公司股份發行價格超過其面值。

## 27 Other reserves

## 27 其他儲備

		Capital reserve (Note i) 資本儲備 (附註i) HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve (Note ii) 外匯儲備 (附註ii) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As 1 April 2020	於二零二零年四月一日	6,593	(21)	(3,667)	82,525	85,430
Profit for the year	年內溢利	-	-	-	19,009	19,009
Release of exchange reserve to profit and loss upon closure of an associate	關閉一間聯營公司後 發放匯兌儲備至損益	-	-	171	-	171
Currency translation differences	匯兌差額					
- Group	- 本集團	-	-	206	-	206
- Joint ventures and associates	- 合營企業及聯營公司	-	-	911	-	911
At 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年四月一日	6,593	(21)	(2,379)	101,534	105,727
Profit for the year	年內溢利	-	-	-	2,097	2,097
- Group	- 本集團	-	-	20	-	20
- Joint ventures and associates	- 合營企業及聯營公司	-	-	(67)	-	(67)
Dividends (Note 31)	股息(附註31)	-	-	-	(4,400)	(4,400)
At 31 March 2022	於二零二二年 三月三十一日	6,593	(21)	(2,426)	99,231	103,377

Notes:

(i) Capital reserve

As at 31 March 2022 and 2021, capital reserve of the Group represents the aggregate values of share capital and share premium of certain subsidiaries comprising the Group.

(ii) Exchange reserve

Exchange differences arising from the translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.7 and accumulated in a separate reserve within equity. The cumulative amount is to be transferred to profit and loss when the respective foreign controlled entities are disposed.

附註：

(i) 資本儲備

於二零二二年及二零二一年三月三十一日，本集團的資本儲備指組成本集團的若干附屬公司的股本及股份溢價的總價值。

(ii) 外匯儲備

如附註2.7所述，換算外國控制實體所產生的匯兌差額於其他全面收入確認，並於權益內的單獨儲備中累計。累計金額將於出售各外國控制實體時轉撥至損益。



## 28 Trade payables, accruals and other payables

## 28 貿易應付款項、應計款項及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>11,951</b>	7,186
Accruals and other payables:	應計款項及其他應付款項：		
Accrued expenses	應計開支	<b>13,959</b>	13,784
Advanced from customers	客戶墊款	<b>6,165</b>	4,853
Contract liabilities	合約負債	<b>5,592</b>	6,693
Other payables	其他應付款項	<b>5,529</b>	1,145
Accruals and other payables	應計款項及其他應付款項	<b>31,245</b>	26,475
Less: non-current portion	減：非流動部分	<b>(173)</b>	(470)
Accruals and other payables – current portion	應計款項及其他應付款項 – 流動部分	<b>31,072</b>	26,005

Notes:

- (i) Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.
- (ii) For the year ended 31 March 2022, HK\$6,693,000 (2021: HK\$5,347,000) of revenue recognised was included in the contract liabilities balance at the beginning of the period.
- (iii) As 31 March 2022 and 2021, all trade payables, accruals and other payables of the Group were non-interest bearing, and their carrying amounts approximated their fair values due to short maturities.
- (iv) The carrying amounts of the Group's trade payables, accruals and other payables are mainly denominated in Hong Kong dollars.

附註：

- (i) 供應商提供的付款條款主要為信貸。信貸期介乎30日至90日。
- (ii) 於截至二零二二年三月三十一日止年度，確認的收益6,693,000港元（二零二一年：5,347,000港元）計入期初合約負債結餘。
- (iii) 於二零二二年及二零二一年三月三十一日，本集團所有貿易應付款項、應計款項及其他應付款項均無利息。由於到期日較短，彼等的賬面值與其公允價值相若。
- (iv) 本集團的貿易應付款項、應計款項及其他應付款項的賬面值主要以港元計值。

## 28 Trade payables, accruals and other payables (Continued)

The ageing analysis of the trade payables based on invoice date was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 – 30 days	0至30日	3,813	6,222
31 – 60 days	31至60日	5,654	646
61 – 90 days	61至90日	2,457	318
Over 90 days	超過90日	27	–
		<b>11,951</b>	<b>7,186</b>

## 29 Borrowings

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動		
Bank overdrafts	銀行透支	118	–
Trust receipt loans	信託收據貸款	2,397	961
Bank loans	銀行貸款	23,701	18,943
		<b>26,216</b>	<b>19,904</b>

Notes:

- (i) The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2022 and 2021.
- (ii) As at 31 March 2022, the borrowings of the Group were secured by personal guarantees provided by a related party of the Group. Included in bank loans to the extent of approximately HK\$23,701,000 (2021: HK\$18,943,000) are mortgage loans which are secured by properties of the Group of approximately HK\$65,064,000 (2021: HK\$58,078,000) (Note 13).
- (iii) The carrying amount of bank borrowings approximate their fair value as the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.
- (iv) Details of the Group's exposure to risks arising from borrowings are set out in Note 3.1(c).
- (v) The carrying amounts of borrowings are denominated in Hong Kong dollars as at 31 March 2022 and 2021.

## 28 貿易應付款項、應計款項及其他應付款項 (續)

貿易應付款項基於發票日期的賬齡分析如下：

## 29 借貸

附註：

- (i) 於二零二二年及二零二一年三月三十一日，本集團的借貸須受金融契約的限制且本集團一直遵守金融契約。
- (ii) 於二零二二年三月三十一日，本集團的借貸乃由本集團的關連方提供的個人擔保作為抵押。銀行貸款中包含約23,701,000港元（二零二一年：18,943,000港元）以本集團物業約65,064,000港元（二零二一年：58,078,000港元）作抵押的按揭貸款（附註13）。
- (iii) 銀行借貸的賬面值與其公允價值相若，乃由於該等借貸的應付利息接近現行市場利率或借貸屬短期性質。
- (iv) 本集團因借貸而面臨的風險敞口詳情載於附註3.1(c)。
- (v) 於二零二二年及二零二一年三月三十一日，借貸的賬面值以港元計值。

## 29 Borrowings (Continued)

The table below analyses the Group's borrowings into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 year	一年內	4,912	1,987
Between 1 and 2 years	一至兩年	1,852	1,049
Between 2 and 5 years	兩至五年	4,455	3,294
Over 5 years	五年以上	14,997	13,574
		<b>26,216</b>	19,904

Note:

Bank borrowings contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities.

The weighted average effective interest rates per annum were as follows:

		2022 二零二二年	2021 二零二一年
Trust receipt loans	信託收據貸款	2.30%	2.30%
Bank loans	銀行貸款	2.32%	2.25%

Note:

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2022 and 2021 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate or Hong Kong Interbank Offered Rate ("HIBOR").

## 29 借貸 (續)

下表為本集團根據貸款協議所載預定還款日期按到期組別劃分的借貸分析，並無計入任何按要償還條款的影響：

附註：

銀行借貸包含銀行可全權行使之按要償還條款。因此，全部結餘分類為流動負債。

加權平均實際年利率如下：

附註：

於二零二二年及二零二一年三月三十一日，借貸的公允價值與其賬面值相若，原因是所有借貸乃參照港元最優惠借貸利率或香港銀行同業拆息率（「香港銀行同業拆息率」）計息。

### 30 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantively enacted at the reporting date.

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
– Deferred tax assets to be recovered after more than 12 months	– 超過十二個月後收回的遞延稅項資產	2,379	3,059
Deferred tax liabilities	遞延稅項負債		
– Deferred tax liabilities to be recovered after more than 12 months	– 超過十二個月後收回的遞延稅項負債	(5,349)	(6,009)
Deferred tax liabilities – net	遞延稅項負債 – 淨額	<b>(2,970)</b>	(2,950)

The gross movements on the deferred income tax account are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	(2,950)	(4,214)
Addition from Step Acquisition (Note 33)	階梯式收購事項產生的添置 (附註33)	(231)	–
Credited to the consolidated profit and loss (Note 11)	於合併損益中計入 (附註11)	211	1,264
At end of year	於年末	<b>(2,970)</b>	(2,950)

### 30 遞延所得稅

遞延所得稅乃根據負債法按於報告日期已頒佈或實質頒佈的稅率就暫時性差額全面計算。

當有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延所得稅涉及同一財政機關，則遞延所得稅資產與負債互相抵銷。

遞延稅項資產和遞延稅項負債分析如下：

遞延所得稅賬目的總變動如下：

### 30 Deferred income tax (Continued)

The movements in deferred income tax assets and liabilities for the year, without taking into consideration the offsetting of balances with the same tax jurisdiction, are as follows:

		Fair value change of intangible assets 無形資產公允價值變動		Accelerated tax depreciation 加速稅項折舊	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債				
At beginning of year	於年初	-	-	(6,254)	(6,791)
Addition from Step Acquisition (Note 33)	階梯式收購事項產生的添置 (附註33)	(231)	-	-	-
Credited to the consolidated profit and loss	於合併損益中計入	-	-	790	537
At end of year	於年末	(231)	-	(5,464)	(6,254)

		Tax losses 稅項虧損	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
At beginning of year	於年初	3,304	2,577
(Charged)/credited to the consolidated profit and loss	於合併損益中 (扣除) / 計入	(579)	727
At end of year	於年末	2,725	3,304

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Tax losses in the PRC can be carried forward to offset against future taxable profits for 10 years as the subsidiary in the PRC qualifies as a High and New Technology Enterprise and tax losses in Hong Kong and Malaysia can be carried forward to offset against future taxable profits without expiry date.

### 30 遞延所得稅 (續)

遞延所得稅資產及負債於年內 (未考慮同一徵稅區內之結餘抵銷) 變動如下:

		Fair value change of intangible assets 無形資產公允價值變動		Accelerated tax depreciation 加速稅項折舊	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
遞延稅項負債					
於年初		-	-	(6,254)	(6,791)
階梯式收購事項產生的添置 (附註33)		(231)	-	-	-
於合併損益中計入		-	-	790	537
於年末		(231)	-	(5,464)	(6,254)

		Tax losses 稅項虧損	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
遞延稅項資產			
於年初		3,304	2,577
於合併損益中 (扣除) / 計入		(579)	727
於年末		2,725	3,304

遞延所得稅資產乃因相關稅項溢利有機會透過未來應課稅溢利變現而就所結轉之稅項虧損作出確認。中國的稅項虧損可結轉以抵銷未來應課稅溢利，為期十年，因中國附屬公司合乎資格認定為高新技術企業；及香港和馬來西亞的稅項虧損可結轉以抵銷未來應課稅溢利，無屆滿日期。

### 30 Deferred income tax (Continued)

As at 31 March 2022 and 2021, the Group had the following recognised and unrecognised tax losses available for offsetting against future taxable profits.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unrecognised tax losses expiring:	未確認的到期稅項虧損：		
– Within 10 years	– 於十年內	12,071	8,926
– Unlimited	– 無期限	9,872	10,593
		<b>21,943</b>	19,519

The Group did not recognise deferred income tax asset of HK\$3,440,000 (2021: HK\$3,087,000) in respect of tax losses amounting to HK\$21,943,000 (2021: HK\$19,519,000). Tax losses in Hong Kong can be carried forward to offset against future assessable profits and have no expiry date in 2022 (2021: Same). Tax losses in PRC can be carried forward to offset against future taxable profits for 10 years (2021: 10 years).

### 31 Dividends

A dividend in respect of the year ended 31 March 2022 of HK0.9 cents per share, amounting to a total dividend of HK\$4,950,000, was proposed by the Board on 19 August 2022 and to be recommended to the shareholders of the Company at the forthcoming annual general meeting. The proposed final dividend will not be reflected in the financial statements as at 31 March 2022.

An interim dividend in respect of the six months ended 30 September 2021 amounting to HK\$4,400,000 was paid in December 2021 (2020: nil).

### 30 遞延所得稅 (續)

於二零二二年及二零二一年三月三十一日，本集團有以下已確認及未確認的稅項虧損可用於抵銷未來的應課稅利潤。

本集團並無確認與稅項虧損 21,943,000 港元（二零二一年：19,519,000 港元）有關的遞延所得稅資產 3,440,000 港元（二零二一年：3,087,000 港元）。於二零二二年，香港稅項虧損可結轉用於抵銷未來應課稅溢利，且並無屆滿日期（二零二一年：相同）。中國稅項虧損可結轉用於抵銷未來 10 年的應課稅溢利（二零二一年：10 年）。

### 31 股息

董事會於二零二二年八月十九日提呈截至二零二二年三月三十一日止年度之股息每股 0.9 港仙，總股息為 4,950,000 港元，並將於應屆股東週年大會上向本公司股東建議。截至二零二二年三月三十一日之財務報表將不會反映建議末期股息。

有關截至二零二一年九月三十日止六個月的中期股息 4,400,000 港元（二零二零年：無）已於二零二一年十二月派付。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Proposed final dividend of HK0.9 cents (2021: nil) per ordinary share	建議末期股息每股普通股 0.9 港仙（二零二一年：無）	4,950	–
Interim dividend of HK0.8 cents per ordinary share (2021: nil)	中期股息每股普通股 0.8 港仙（二零二一年：無）	4,400	–
		<b>9,350</b>	–



## 32 Notes to the consolidated statement of cash flows

## 32 合併現金流量表附註

### (a) Cash generated from operations

### (a) 營運產生的現金

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax		5,914	20,989
Adjustments for:			
Depreciation of property, plant and equipment	13	10,944	11,385
Depreciation of right-of-use assets	14	18,170	20,439
Losses on disposals of property, plant and equipment	7	62	528
Impairment loss on financial assets		185	685
Impairment loss on goodwill	7	3,086	–
Impairment loss on property, plant and equipment	8	3,398	–
Fair value losses/(gains) on financial assets at fair value through profit or loss	7	4,094	(1,938)
Amortisation of intangible assets	8	93	–
Dividend income		(69)	–
Recovery of trade receivables previously written off		(136)	–
Gain on Step Acquisition of subsidiaries	7	(3,000)	–
Finance income	10	(3,180)	(3,333)
Finance costs	10	1,080	1,553
Share of losses of associates	17	660	1,441
Share of losses/(profits) of joint ventures	18	708	(375)
Release of exchange reserve upon closure of an associate		–	171
Changes in working capital			
– Inventories		(2,948)	212
– Trade receivables		1,872	(1,492)
– Deposit, prepayments and other receivables		(7,216)	2,409
– Amounts due from related companies		(994)	(91)
– Trade payables		3,937	1,188
– Accruals and other payables		3,393	1,248
– Amount due to directors		30	–
– Amount due to related parties		(1)	–
Cash generated from operations		40,082	55,019

## 32 Notes to the consolidated statement of cash flows (Continued)

### (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net book amount (Note 13)	賬面淨值(附註13)	63	719
Losses on disposals of property, plant and equipment (Note 7)	出售物業、廠房及設備虧損(附註7)	(62)	(528)
Proceeds from disposals	出售所得款項	1	191

### (c) Net cash/(debt) reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

#### Net cash/(debt)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	113,911	106,565
Lease liabilities – due within one year	租賃負債 – 一年內到期	(6,221)	(17,513)
Lease liabilities – due after one year	租賃負債 – 一年後到期	(3,493)	(2,053)
Bank borrowings – due within one year	銀行借貸 – 一年內到期	(26,216)	(19,904)
Net cash	現金淨額	77,981	67,095
Cash and cash equivalents	現金及現金等值項目	113,911	106,565
Gross debts – variable interest rates	債務總額 – 浮動利率	(26,216)	(19,904)
Gross debts – fixed interest rates	債務總額 – 固定利率	(9,714)	(19,566)
Net cash	現金淨額	77,981	67,095

## 32 合併現金流量表附註 (續)

### (b) 於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

### (c) 現金／（債務）淨額對賬

本節載列現金淨額之分析及現金淨額於各所示年度之變動。

#### 現金／（債務）淨額

## 32 Notes to the consolidated statement of cash flows (Continued)

## 32 合併現金流量表附註 (續)

### (c) Net cash/(debt) reconciliation (Continued)

### (c) 現金／（債務）淨額對賬 (續)

#### Net cash/(debt) (Continued)

#### 現金／（債務）淨額 (續)

		Borrowings due within 1 year 於一年內 到期之借貸 HK\$'000 千港元	Lease liabilities - due within one year 租賃負債－ 於一年內到期 HK\$'000 千港元	Lease liabilities - due after one year 租賃負債－ 於一年後到期 HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	(21,157)	(20,200)	(17,004)
<i>Cash movements:</i>	<i>現金變動：</i>			
Proceeds from bank borrowings	銀行借貸所得款項	(2,873)	-	-
Repayment for bank borrowings	償還銀行借貸	4,126	-	-
Repayment for principal element of lease liabilities	償還租賃負債本金部分	-	20,193	-
Payment for interest expenses	支付利息開支	-	1,103	-
<i>Other non-cash movements:</i>	<i>其他非現金變動：</i>			
Acquisition of leases	收購租約	-	(1,375)	(1,119)
Accretion of interest expenses	利息開支增加	-	(1,103)	-
Reclassification	重新分類	-	(16,131)	16,131
Foreign exchange adjustments	外匯調整	-	-	(61)
As at 31 March 2021	於二零二一年三月三十一日	(19,904)	(17,513)	(2,053)
<i>Cash movements:</i>	<i>現金變動：</i>			
Proceeds from bank borrowings	銀行借貸所得款項	(28,065)	-	-
Repayment for bank borrowings	償還銀行借貸	21,936	-	-
Repayment for principal element of lease liabilities	償還租賃負債本金部分	-	20,258	-
Payment for interest expenses	支付利息開支	435	645	-
<i>Other non-cash movements:</i>	<i>其他非現金變動：</i>			
Acquisition from Step Acquisition	階梯式收購事項產生的添置	(183)	(734)	-
Acquisition of leases	收購租約	-	(6,298)	(3,361)
Accretion of interest expenses	利息開支增加	(435)	(645)	-
Reclassification	重新分類	-	(1,921)	1,921
Foreign exchange adjustments	外匯調整	-	(13)	-
As at 31 March 2022	於二零二二年三月三十一日	(26,216)	(6,221)	(3,493)

## 32 Notes to the consolidated statement of cash flows *(Continued)*

### (d) Significant non-cash transactions:

Except for the additions of right-of-use assets and lease liabilities upon commencement of leases, accretion of interest expense and foreign exchange adjustments, there were no other significant non-cash transactions during the year ended 31 March 2022 and 2021.

## 33 Business combination

On 5 November 2021, E-BOSS CO. LIMITED (“E-BOSS”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Mr. Yip Hin Lun (“Mr. Yip”), pursuant to which Mr. Yip agreed to sell and E-BOSS agreed to purchase 3,150,000 issued ordinary shares in the share capital of Sakura Japan, a limited liability company incorporated in Hong Kong, legally and beneficiary held by Mr. Yip, representing 42% of the then existing issued shares of Sakura Japan, at a total consideration of HK\$6,300,000 (the “Step Acquisition”).

Upon completion of the Step Acquisition on 23 November 2021, Sakura Japan becomes a 62% owned subsidiary of E-BOSS. Accordingly, the financial results of Sakura Group has been consolidated into the consolidated financial statements of the Group since then.

As at the completion date of the Step Acquisition, the Group remeasured its previously held equity interest in Sakura Japan to its fair value and recognised a resulting gain of approximately HK\$3,000,000, which has been recognised to the profit or loss and presented as “Gain on Step Acquisition on subsidiaries” under “Other (losses)/gains – net” in the consolidated statement of comprehensive income.

## 32 合併現金流量表附註 *(續)*

### (d) 重大非現金交易：

於截至二零二二年及二零二一年三月三十一日止年度，除於租賃開始時添置使用權資產及租賃負債、利息開支增加及外匯調整外，概無其他重大非現金交易。

## 33 業務合併

於二零二一年十一月五日，本公司之間接全資附屬公司老闆網有限公司（「老闆網」）與葉衍麟先生（「葉先生」）訂立買賣協議（「該買賣協議」），據此，葉先生同意出售而老闆網同意購買櫻之不動產（一間於香港註冊成立之有限公司）股本中由葉先生合法及實益持有的3,150,000股已發行普通股，相當於櫻之不動產當時已發行股份之42%，總代價為6,300,000港元（「階梯式收購事項」）。

於階梯式收購事項於二零二一年十一月二十三日完成時，櫻之不動產成為老闆網擁有62%權益之附屬公司。因此，櫻之不動產集團之財務業績自此已合併至本集團之合併財務報表。

於階梯式收購事項完成日期，本集團將其先前所持櫻之不動產股權重新計量至其公允價值，就此確認收益約3,000,000港元。該收益已於損益表確認，呈列於合併綜合收益表「其他（虧損）／收益－淨額」項下之「階梯式收購附屬公司的收益」。

### 33 Business combination (Continued)

Details of the carrying value and fair value of the Group's previously held equity interest in Sakura Japan at the completion date of the Step Acquisition were summarised as follows:

		HK\$'000 千港元
Fair value of previously held equity interest in Sakura Japan	先前所持櫻之不動產股權之公允價值	3,000
Carrying value of previously held equity interest in Sakura Japan before the Step Acquisition	先前所持櫻之不動產股權於階梯式收購事項前之賬面值	-
Gain on Step Acquisition on subsidiaries (Note 7) 階梯式收購附屬公司的收益(附註7)		3,000

The fair value of identifiable assets and liabilities of Sakura Group as at the date of the Step Acquisition were as follows:

本集團先前所持櫻之不動產股權於階梯式收購事項完成日期之賬面值及公允價值詳情概述如下：

櫻之不動產集團於階梯式收購事項日期之可識別資產及負債之公允價值如下：

		HK\$'000 千港元
Brand name	品牌名稱	1,400
Property, plant and equipment	物業、廠房及設備	226
Right-of-use assets	使用權資產	215
Trade and other receivables	貿易及其他應收款項	1,583
Tax recoverable	可收回稅項	89
Cash and cash equivalents	現金及現金等值項目	509
Trade payables	貿易應付款項	(2,323)
Borrowings	借貸	(183)
Lease liabilities	租賃負債	(734)
Deferred tax liabilities	遞延稅項負債	(231)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	551
Less: Non-controlling interests	減：非控股權益	(209)
Total identifiable net assets at fair value attributable to the Group	本集團應佔按公允價值計量的可識別資產淨值總額	342
Goodwill	商譽	8,958
		9,300
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	6,300
Fair value of previously held equity interest in Sakura Japan	先前所持櫻之不動產股權之公允價值	3,000
		9,300

### 33 Business combination (Continued)

The Group has elected to measure the non-controlling interests in Sakura Japan at its proportionate share of the acquired identifiable net assets. The amount of the non-controlling interests at the date of the Step Acquisition amounted to approximately HK\$209,000.

An analysis of the cash flow in respect of the Step Acquisition was as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	6,300
Cash and cash equivalents obtained by Sakura Group as at the date of the Step Acquisition	櫻之不動產集團於階梯式收購事項日期獲得之現金及現金等值項目	(509)
Net cash outflow arising from the Step Acquisition	階梯式收購事項產生之現金流出淨額	5,791

### 33 業務合併 (續)

本集團已選擇按其於所收購可識別資產淨值的分佔比例計量其於櫻之不動產的非控股權益。於階梯式收購事項日期的非控股權益數額約為209,000港元。

有關階梯式收購事項的現金流分析載列如下：

### 34 Commitments

#### Capital commitment

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,565	-

### 34 承擔

#### 資本承擔

年末已訂約但尚未產生的資本開支如下：



### 35 Related party transactions

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors of the Company are of the view that the following individuals and companies were related parties that had transactions or balances with the Group:

### 35 關連方交易

倘某一方可直接或間接在作出財務及經營決策過程中對本集團行使控制權或重大影響力，則視該方與本集團有關連，反之亦然。關連方可為個人（即主要管理層人員、主要股東及／或彼等的近親家庭成員）或其他實體，包括受身為個人的本集團關連方重大影響的實體。受共同控制的各方亦被視為有關連。

本公司董事認為，下列個人及公司為曾與本集團進行交易或存在結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Ms. Wong Man Yee 王敏儀女士	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人

### 35 Related party transactions (Continued)

### 35 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-post Limited	Associate of the subsidiary of the Group 本集團附屬公司的聯營公司
e-print Solutions Sdn. Bhd.	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
Montana Capital Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Sakura Japan Property (Hong Kong) Limited 櫻之不動產 (香港) 有限公司	Associate of the subsidiary of the Group (Note ii) 本集團附屬公司的聯營公司 (附註ii)
Sakura Global Property Limited 櫻之環球置業有限公司	Controlled by an associate of the Group (Note ii) 由本集團聯營公司控制 (附註ii)
Step Wise Limited 來智有限公司	Associate of the subsidiary of the Group 本集團附屬公司的聯營公司
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
Top Success Investment (Hong Kong) Limited 北方鼎盛投資 (香港) 有限公司	Controlled by a joint venture of the Group 由本集團合營企業控制
VV Limited	Controlled by the directors of the Company 由本公司董事控制

### 35 Related party transactions (Continued)

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2022 and 2021, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.
- ii. On 23 November 2021, Sakura Japan Property (Hong Kong) Limited and Sakura Global Property Limited have become the subsidiaries of the Group.

#### (a) Transactions with related parties

The following transactions were undertaken by the Group with related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

### 35 關連方交易 (續)

附註：

- i. 本公司由eprint Limited控制。於二零二二年及二零二一年三月三十一日，eprint Limited擁有本公司之56.9%股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited（於英屬處女群島註冊成立之公司）為直接及最終控股公司。
- ii. 於二零二一年十一月二十三日，櫻之不動產（香港）有限公司及櫻之環球置業有限公司已成為本集團之附屬公司。

#### (a) 與關連方的交易

本集團與關連方曾進行以下交易。本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款進行。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Rental expense of plants and machinery, premises, stores and carparks in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
– CTP Limited	– CTP Limited	5,916	5,580
– Profit More Rich Limited	– 盈富多有限公司	809	763
– Promise Properties Limited	– 保諾時物業有限公司	1,898	1,792
– VV Limited	– VV Limited	2,495	2,353
– King Profit International Limited	– 至利國際有限公司	546	515
		<b>11,664</b>	11,003
Emolument payable or paid	應付或已付薪酬		
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	835	820
– Mr. Foo Pei Pan	– 傅備斌先生	992	820
– Mr. Cheng Sze Tok	– 鄭思鐸先生	826	820
		<b>2,653</b>	2,460

### 35 Related party transactions (Continued)

### 35 關連方交易 (續)

#### (a) Transactions with related parties (Continued)

#### (a) 與關連方的交易 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
I.T. license fee income receivable or received – e-print Solutions Sdn. Bhd.	應收或已收資訊科技 使用許可費收入 – e-print Solutions Sdn. Bhd.	112	111
Subcontracting fee payable or paid – Protoss IT Sdn. Bhd.	應付或已付分包費用 – Protoss IT Sdn. Bhd.	14	21
Revenue from sales of goods and services receivable or received – e-print Solutions Sdn. Bhd. – Sakura Japan Property (Hong Kong) Limited* – Sakura Global Property Limited* – Protoss IT Sdn. Bhd. – E-post Limited	應收或已收銷售貨品及 服務收益 – e-print Solutions Sdn. Bhd. – 櫻之不動產(香港) 有限公司* – 櫻之環球置業有限公司* – Protoss IT Sdn. Bhd. – E-post Limited	– 17 7 1,300 73	71 – 16 1,192 –
		<b>1,397</b>	1,279
Interest income from other financial assets at amortised costs receivable or received – Top Success Investment (Hong Kong) Limited – E-post Limited – Step Wise Limited	應收或已收按攤銷成本列賬 之其他金融資產之利息收入 – 北方鼎盛投資(香港) 有限公司 – E-post Limited – 來智有限公司	1,800 367 3	1,166 210 –
		<b>2,170</b>	1,376
Dividend income receivable or received – E-post Limited	應收或已收股息收入 – E-post Limited	–	785
Management fee income receivable or received – E-post Limited	應收或已收管理費收入 – E-post Limited	282	–

\* The transactions were incurred from 1 April 2021 to 22 November 2021 (the date before Step Acquisition).

\* 該等交易於二零二一年四月一日至二零二一年十一月二十二日(階梯式收購前一日)產生。

### 35 Related party transactions *(Continued)*

#### (b) Key management compensation

Details of the key management compensation are disclosed in Note 37.

#### (c) Guarantees and securities provided by related parties

Guarantees and securities provided by related parties for borrowings (Note 29) and lease liabilities (Note 14) were as follows:

### 35 關連方交易 (續)

#### (b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於附註37。

#### (c) 關連方所提供擔保和抵押

關連方就借貸(附註29)及租賃負債(附註14)所提供擔保和抵押如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Guarantees provided by a director of a subsidiary of the Group	由本集團一間附屬公司之董事提供擔保	35,993	35,793
Guarantee provided by a spouse of non-controlling interests of a subsidiary of the Group	由本集團一間附屬公司非控股權益持有人的配偶提供擔保	6,340	6,340
		<b>42,333</b>	42,133

### 35 Related party transactions (Continued)

#### (d) Balances with related parties

### 35 關連方交易 (續)

#### (d) 與關連方結餘

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts due from related companies: 應收關連公司款項：			
Sakura Global Property Limited*	櫻之環球置業有限公司*	-	5
e-print Solutions Sdn. Bhd.	e-print Solutions Sdn. Bhd.	18	9
Protoss IT Sdn. Bhd.	Protoss IT Sdn. Bhd.	215	211
e-post Limited	e-post Limited	843	25
		<b>1,076</b>	250
Other financial assets at amortised costs:			
按攤銷成本列賬之其他金融資產：			
- Top Success Investment (Hong Kong) Limited	- 北方鼎盛投資(香港)有限公司	29,357	29,456
- E-post Limited	- E-post Limited	6,535	4,770
- Step Wise Limited	- 來智有限公司	753	-
		<b>36,645</b>	34,226



### 35 Related party transactions (Continued)

### 35 關連方交易 (續)

#### (d) Balances with related parties (Continued)

#### (d) 與關連方結餘 (續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Amounts due to related parties:</b>	<b>應付關連方款項：</b>		
Sakura Japan Property (Hong Kong) Limited*	櫻之不動產(香港)有限公司*	-	1
e-post Limited	e-post Limited	200	200
		<b>200</b>	201
<b>Amounts due to directors:</b>	<b>應付董事款項：</b>		
Mr. She Siu Kee William	余紹基先生	55	50
Mr. Chong Cheuk Ki	莊卓琪先生	40	35
Mr. Leung Wai Ming	梁衛明先生	40	35
Mr. Poon Chun Wai	潘振威先生	20	15
Mr. Ma Siu Kit	馬兆杰先生	20	15
Mr. Fu Chung	傅忠先生	20	15
		<b>195</b>	165
<b>Lease liabilities:</b>	<b>租賃負債：</b>		
CTP Limited	CTP Limited	-	5,256
Profit More Rich Limited	盈富多有限公司	-	722
Promise Properties Limited	保諾時物業有限公司	-	1,864
VV Limited	VV Limited	-	2,449
King Profit International Limited	至利國際有限公司	-	536
		<b>-</b>	10,827

\* On 23 November 2021, Sakura Japan Property (Hong Kong) Limited and Sakura Global Property Limited have become the subsidiaries of the Group.

\* 於二零二一年十一月二十三日，櫻之不動產(香港)有限公司及櫻之環球置業有限公司已成為本集團之附屬公司。

## 35 Related party transactions *(Continued)*

### (d) Balances with related parties *(Continued)*

Notes:

- (i) The above balances with related parties are unsecured, interest-free and are repayable on demand. The carrying amounts of these balances approximate their fair values.
- (ii) For amounts due from related parties and other financial assets at amortised costs, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance.
- (iii) As at 31 March 2022 and 2021, management considered that the expected credit loss for intercompany receivables was immaterial, thus no loss allowance was made.
- (iv) The amounts due from related companies do not contain impaired assets. The Company does not hold any collateral as security.
- (v) The above related party balances with related parties are denominated in Hong Kong dollars.

## 35 關連方交易 *(續)*

### (d) 與關連方結餘 *(續)*

附註：

- (i) 上述與關連方有關的結餘為無抵押、免息、須按要求償還。該等結餘的賬面值與其公允價值相若。
- (ii) 就應收關連方款項及按攤銷成本列賬之其他金融資產而言，本集團採用香港財務報告準則第9號一般方法計量預期信貸虧損，其採用三階段模型計量虧損撥備。
- (iii) 於二零二二年及二零二一年三月三十一日，管理層認為公司間應收款項的預期信貸虧損並不重大，因此未作出虧損撥備。
- (iv) 應收關連公司款項不包含減值資產。本公司並無持有任何抵押品作擔保。
- (v) 上述與關連方相關的關連方結餘以港元計值。

### 36 Statement of financial position and reserve movement of the Company

### 36 本公司財務狀況表及儲備變動

#### Statement of financial position of the Company

#### 本公司財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	<b>73,897</b>	73,897
<hr/>			
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	<b>179</b>	13,421
Current income tax receivable	應收當期所得稅	-	130
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	<b>14,212</b>	14,339
Amount due from subsidiaries	應收附屬公司款項	<b>19,538</b>	19,535
Amounts due from fellow subsidiaries	應收同系附屬公司款項	<b>124,274</b>	110,777
Cash and cash equivalents	現金及現金等值項目	<b>2,667</b>	1,548
		<b>160,870</b>	159,750
<hr/>			
Total assets	資產總額	<b>234,767</b>	233,647
<hr/>			
Equity and liabilities	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	<b>5,500</b>	5,500
Share premium	股份溢價	<b>132,921</b>	132,921
Other reserves	其他儲備	<b>95,655</b>	94,587
	a		
Total equity	權益總額	<b>234,076</b>	233,008
<hr/>			
Liabilities	負債		
Current liabilities	流動負債		
Accruals	應計款項	<b>489</b>	474
Amounts due to directors	應付董事款項	<b>195</b>	165
Current income tax payable	應付當期所得稅	<b>7</b>	-
Total liabilities	負債總額	<b>691</b>	639
<hr/>			
Total equity and liabilities	權益及負債總額	<b>234,767</b>	233,647

### 36 Statement of financial position and reserve movement of the Company

(Continued)

#### Statement of financial position of the Company

(Continued)

Note:

(a) Reserve movements of the Company

		Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	73,508	17,522	91,030
Profit for the year	年內溢利	-	3,557	3,557
At 31 March 2021	於二零二一年三月三十一日	73,508	21,079	94,587
Profit for the year	年內溢利	-	5,468	5,468
Dividends (Note 31)	股息 (附註31)	-	(4,400)	(4,400)
At 31 March 2022	於二零二二年三月三十一日	73,508	22,147	95,655

### 36 本公司財務狀況表及儲備變動 (續)

#### 本公司財務狀況表 (續)

附註：

(a) 本公司儲備變動

## 37 Benefits and interests of directors

### (a) Directors' emoluments

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2022 is set out as below.

## 37 董事利益及權益

### (a) 董事薪酬

余紹基先生為本集團的行政總裁。本公司截至二零二二年三月三十一日止年度各董事之薪酬載列如下。

		Fees	Salaries	Performance bonuses	Estimated money value of other benefits (Note i)	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	表現花紅	其他福利的估計現金價值 (附註i)	僱主的退休福利計劃供款	股權付款	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金	總計
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. She Siu Kee William	余紹基先生	615	2,820	950	-	18	-	-	4,403
Mr. Chong Cheuk Ki	莊卓琪先生	435	952	570	-	18	-	-	1,975
<b>Non-executive Director</b>	<b>非執行董事</b>								
Mr. Leung Wai Ming	梁衛明先生	435	-	-	-	-	-	-	435
Mr. Li Lu (Note ii)	李路先生 (附註ii)	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Mr. Poon Chun Wai	潘振威先生	195	-	-	-	-	-	-	195
Mr. Ma Siu Kit	馬兆杰先生	195	-	-	-	-	-	-	195
Mr. Fu Chung	傅忠先生	195	-	-	-	-	-	-	195
		<b>2,070</b>	<b>3,772</b>	<b>1,520</b>	<b>-</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>7,398</b>

### 37 Benefits and interests of directors (Continued)

#### (a) Directors' emoluments (Continued)

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2021 is set out as below.

		Fees	Salaries	Performance bonuses	Estimated money value of other benefits (Note i)	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	表現花紅	其他福利的估計現金價值(附註i)	僱主的退休福利計劃供款	股權付款	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金	總計
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. She Siu Kee William	余紹基先生	600	2,820	284	103	18	-	-	3,825
Mr. Chong Cheuk Ki	莊卓琪先生	420	938	171	-	18	-	-	1,547
<b>Non-executive Directors</b>	<b>非執行董事</b>								
Mr. Leung Wai Ming	梁衛明先生	420	-	-	-	-	-	-	420
Mr. Li Lu (Note ii)	李路先生(附註ii)	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Mr. Poon Chun Wai	潘振威先生	180	-	-	-	-	-	-	180
Mr. Ma Siu Kit	馬兆杰先生	180	-	-	-	-	-	-	180
Mr. Fu Chung	傅忠先生	180	-	-	-	-	-	-	180
		1,980	3,758	455	103	36	-	-	6,332

Notes:

- (i) Other benefits include insurance premium and medical allowances.
- (ii) Mr. Li Lu was appointed as a non-executive director with effect from 19 November 2020 and resigned on 22 July 2021.

No Directors waived or agreed to waive any emoluments in any of the years ended 31 March 2022 and 2021.

### 37 董事利益及權益 (續)

#### (a) 董事薪酬 (續)

余紹基先生為本集團的行政總裁。本公司截至二零二一年三月三十一日止年度各董事之薪酬載列如下。

附註：

- (i) 其他利益包括保費及醫療津貼。
- (ii) 李路先生自二零二零年十一月十九日起獲委任為非執行董事，並於二零二一年七月二十二日辭任。

截至二零二二年及二零二一年三月三十一日止任何年度，概無董事放棄或同意放棄任何酬金。



### 37 Benefits and interests of directors (Continued)

#### (b) Directors' retirement benefits and termination benefits

No Directors' retirement benefits or termination benefits were paid during the years ended 31 March 2022 and 2021.

#### (c) Consideration provided to third parties for making available Directors' services

The Company did not pay consideration to any third parties for making available Directors' services during the years ended 31 March 2022 and 2021.

#### (d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

Save as disclosed in Note 35(d), no loans, quasi-loans and other dealings were made available in favour of Directors, body corporates controlled by and connected entities with such Directors subsisted at the end of the year or at any time during the years ended 31 March 2022 and 2021.

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2021: Nil).

### 37 董事利益及權益 (續)

#### (b) 董事退休福利及董事終止服務福利

截至二零二二年及二零二一年三月三十一日止年度，概無支付任何董事退休福利或董事終止服務福利。

#### (c) 就提供董事服務向第三方支付代價

截至二零二二年及二零二一年三月三十一日止年度，本公司並無就提供董事服務向第三方支付任何代價。

#### (d) 董事、受該等董事控制的法人團體及該等董事的關連主體之貸款、準貸款及其他交易之資料

除附註35(d)所披露者外，截至二零二二年及二零二一年三月三十一日止年度內任何時間或年結時，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、準貸款和作出其他交易。

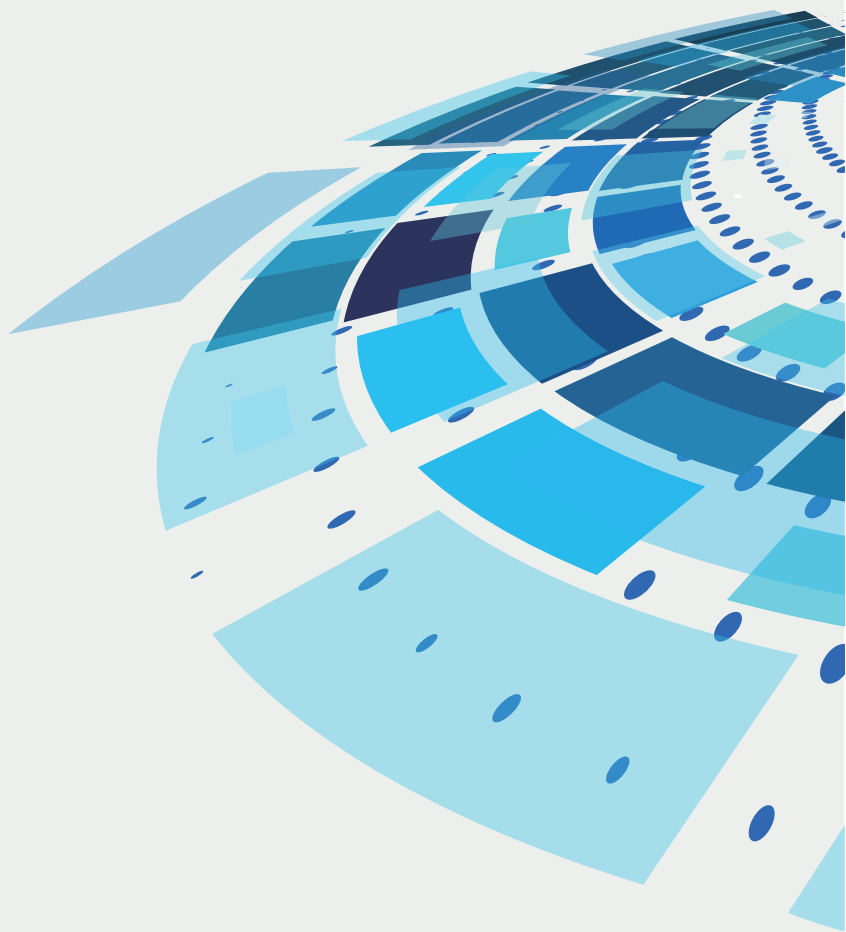
#### (e) 董事於交易、安排或合約中的重大權益

本公司概無訂立年末或年內任何時間生效，並涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重大交易、安排及合約（二零二一年：無）。

# Five-year Financial Summary

## 五年財務概要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
<b>Year ended 31 March</b>	<b>截至三月三十一日 止年度</b>					
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	2,097	19,009	5,688	17,353	22,032
<b>Assets and liabilities</b>	<b>資產及負債</b>					
<b>As at 31 March</b>	<b>於三月三十一日</b>					
Total assets	總資產	335,568	331,152	327,602	310,673	311,157
Total liabilities	總負債	(85,300)	(80,497)	(97,597)	(76,155)	(79,491)
Net assets	資產淨額	250,268	250,655	230,005	234,518	231,666



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