

Annual Report

eprint Group Limited
eprint 集團有限公司



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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. Fung Hong Keung

Non-executive directors

Mr. Chong Cheuk Ki
Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent non-executive directors

Dr. Lung Cheuk Wah
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

Audit Committee

Ms. Luk Mei Yan (*Chairlady*)
Dr. Lung Cheuk Wah
Mr. Chi Man Shing Stephen

Remuneration Committee

Dr. Lung Cheuk Wah (*Chairman*)
Mr. She Siu Kee William
Mr. Chi Man Shing Stephen

Nomination Committee

Mr. Chi Man Shing Stephen (*Chairman*)
Dr. Lung Cheuk Wah
Mr. She Siu Kee William

Authorised Representatives

Mr. She Siu Kee William
Mr. Fung Hong Keung

Company Secretary

Mr. Fung Hong Keung

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 (*主席暨行政總裁*)
馮康強先生

非執行董事

莊卓琪先生
林承佳先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

龍卓華博士
池文盛先生
陸美恩女士

審核委員會

陸美恩女士 (*主席*)
龍卓華博士
池文盛先生

薪酬委員會

龍卓華博士 (*主席*)
余紹基先生
池文盛先生

提名委員會

池文盛先生 (*主席*)
龍卓華博士
余紹基先生

授權代表

余紹基先生
馮康強先生

公司秘書

馮康強先生

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

Legal Advisor to the Company (Hong Kong Law)

Raymond Cheung & Chan

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
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
觀塘工業中心
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

本公司法律顧問(香港法律)

張主文陳樹容律師行

主要股份登記及過戶處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. 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
皇后大道東183號
合和中心
22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		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	Change 變動
Operating Results	營運業績			
Revenue	收益	382.8	316.5	20.9%
– e-print segment	– e-print 分部	331.0	316.5	4.6%
– e-banner segment	– e-banner 分部	51.8	–	N/A 不適用
Operating profit before other losses – net	未計入其他虧損 – 淨額之營運溢利	29.7	37.6	(21.0%)
– e-print segment	– e-print 分部	40.1	37.6	6.6%
– e-banner segment	– e-banner 分部	(10.4)	–	N/A 不適用
Other losses – net	其他虧損 – 淨額	(6.6)	(0.9)	633.3%
– e-print segment	– e-print 分部	(6.8)	(0.9)	655.6%
– e-banner segment	– e-banner 分部	0.2	–	N/A 不適用
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利	26.1	32.3	(19.2%)
Net profit margin % (Attributable to equity holders of the Company)	純利率 % (本公司權益持有人應佔)	6.8%	10.2%	
Gross profit margin %	毛利率 %	35.3%	38.0%	
Basic earnings per share (HK cents)	每股基本盈利(港仙)	4.90	6.47	(24.3%)

		As at 31 March 於三月三十一日		
		2016 二零一六年 HK\$'million 百萬港元	2015 二零一五年 HK\$'million 百萬港元	Change 變動
Financial Position	財務狀況			
Total assets	資產總額	299.2	237.8	25.8%
Total equity	權益總額	206.8	161.0	28.4%
Cash and cash equivalents	現金及現金等值項目	90.3	118.2	(23.6%)

Chairman's Statement

主席報告

Business Review

Operating Results

For the year ended 31 March 2016, the Group recorded a revenue of approximately HK\$382,768,000, representing an increase of 20.9% as compared to last year; and a net profit attributable to equity holders of the Company of HK\$26,053,000 for the year, representing a decrease of 19.4% as compared to last year. Gross profit margin of the Group for the year ended 31 March 2016 decreased from 38.0% of last year to 35.3%; while the net profit margin recorded a decrease from 10.2% of last year to 6.8%.

The decrease in net profit was mainly attributable to the increase in loss of the banner printing segment result, which includes three subsidiaries incorporated in Hong Kong, one Australian subsidiary and a Malaysian subsidiary newly operated for the year ended 31 March 2016. The Group has increased its holding in the banner printing business to 51%. The weakening of RMB and net loss on disposal of machines and equipment were other main factors causing the increase in loss. Nevertheless, the paper printing segment recorded a revenue of approximately HK\$331,033,000, representing an increase of 4.6% as compared to last year; and an operating profit (before other losses) of approximately HK\$40,103,000, representing an increase of 6.6% as compared to last year; while the operating profit (after other losses) decreased by 9.4% as compared to last year.

Financial Position

For the year ended 31 March 2016, total assets of the Group amounted to approximately HK\$299,158,000, representing an increase of 25.8% as compared to last year; total equity attributable to shareholders increased by 28.5% to HK\$206,830,000. The increase was mainly attributable to the Group's issuance of an aggregate of 50,000,000 placing shares at HK\$1.122 each on 10 August 2015. Net proceeds amounted to HK\$53,064,000.

For the year ended 31 March 2016, cash and cash equivalents held by the Group amounted to HK\$90,295,000, representing a decrease of 23.6% as compared to last year, which was mainly attributable to the increase in lower-risk bonds/insurance investment products with a term of 2-6 years and total value of approximately HK\$52,245,000.

Prospects

Looking ahead, while Hong Kong as a major economic and trading center in Asia is not immune from the uncertainties about the global economies in 2016/2017, the Group believes that it can capture opportunities during challenging times, and remains cautiously optimistic toward the business performance for the following year. The Group will continue to strive for diversifying its business and capture any opportunities in order to further enhance the Group's overall competitiveness.

業務回顧

營運業績

截至二零一六年三月三十一日止年度，本集團錄得收益約為382,768,000港元，較去年增加20.9%；本年度本公司權益持有人應佔純利26,053,000港元，較去年減少19.4%。截至二零一六年三月三十一日止年度，本集團的毛利率由去年的38.0%降至35.3%；純利率則由去年的10.2%下降至6.8%。

純利減少主要是由於截至二零一六年三月三十一日止年度，本集團增持至51%的噴畫印刷業務之虧損增加，該分部包括三間於香港註冊成立的附屬公司，一間澳洲附屬公司及新近營運的馬來西亞附屬公司。另外，人民幣匯率下跌及出售機器設備虧損淨額是另一個虧損增加的主因。雖然如此，紙品印刷業務錄得約331,033,000港元收益，較去年增加4.6%，而營運溢利（未計其它虧損）錄得約40,103,000港元，較去年上升6.6%；營運溢利（計其他虧損）則較去年降9.4%。

財務狀況

截至二零一六年三月三十一日止年度，本集團總資產約為299,158,000港元，比去年增加25.8%；股東權益總額增加28.5%至206,830,000港元。增加主要原因是二零一五年八月十日，本集團按每股1.122港元發行共50,000,000股配售股份，所得款項淨額為53,064,000港元。

本集團於截至二零一六年三月三十一日止年度持有現金及現金等值項目為90,295,000港元，較去年減少23.6%；主要是風險較少的2年至6年期的債券／保險投資產品有所增加所致，價值約為52,245,000港元。

展望

展望未來，雖然二零一六／一七年度全球經濟不明朗，香港作為亞洲主要經貿城市之一亦難獨善其身。然而，本集團相信危中有機，並對下個年度的業務表現保持審慎樂觀的態度，將會持續朝向多元化業務發展，把握任何機遇，以增強集團之競爭力。

Appreciation

On behalf of the board of directors of the Company ("Board"), I would like to extend our sincere gratitude to our shareholders, customers and business partners for their persistent support throughout the year. In addition, I would also like to take this opportunity to thank all colleagues and staff for their persistent contribution to the Group.

On behalf of the Board

She Siu Kee William
Chairman

Hong Kong, 27 June 2016

鳴謝

本人謹代表本公司董事會（「董事會」），向股東、客戶及業務夥伴於本年度一直給予鼎力支持致以深切謝意。此外，本人亦藉此機會感謝各位同僚及員工努力不懈為本集團作出貢獻。

代表董事會

余紹基
主席

香港，二零一六年六月二十七日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Board presents to its shareholders the results of the Group for the year ended 31 March 2016. The Group's revenue amounted to approximately HK\$382.8 million, an increase of 20.9% compared with that of the corresponding year ended 31 March 2015. Gross profit margin was 35.3% which was 2.7% lower than the corresponding year ended 31 March 2015. The Group's audited profit attributable to equity holders for the year ended 31 March 2016 was HK\$26.1 million, representing a decrease of 19.2% as compared with that of the corresponding year ended 31 March 2015.

The decrease was mainly due to the loss from the new banner business in Malaysia starting in July 2015, the increase in loss on disposal of machines and equipment as well as net foreign exchange loss during the year.

On 30 March 2015, eprint Holdings Limited ("eprint Holdings") as purchaser and TBC Group Limited as vendor, entered into the sale and purchase agreement pursuant to which eprint Holdings acquired an additional 11% of the issued shares of e-banner Limited ("e-banner") from TBC Group Limited. Upon completion of the acquisition on 1 April 2015, e-banner was owned as to 51% by eprint Holdings and became a subsidiary of the Group. The management of the Group believes that the operation of e-banner would create synergy effect with the Group in terms of customers and technologies and represent an opportunity for the Group to further widen its earning base and enhance its capital utilisation efficiency. The Group plans to expand the business of e-banner to overseas markets, including Malaysia and Australia.

Ebanner Solution Sdn. Bhd. ("Ebanner Solution"), a wholly-owned subsidiary of e-banner, is principally engaged in developing, producing, marketing and sale of banners, display stands, posters and display partitions and other related products in Malaysia. In July 2015, Ebanner Solution has started operating its factory and a retail store in Malaysia. As at 31 March 2016, Ebanner Solution has been generating revenue from its eight retail stores and online ordering platform in Malaysia. Ebanner Solution can diversify the Group's business and expand its business to the overseas market.

業務回顧

董事會向股東提呈本集團截至二零一六年三月三十一日止年度的業績。本集團收益約為382,800,000港元，較截至二零一五年三月三十一日止相應年度增加20.9%。毛利率為35.3%，較截至二零一五年三月三十一日止相應年度下降2.7%。截至二零一六年三月三十一日止年度，本集團的權益持有人應佔經審核溢利為26,100,000港元，較截至二零一五年三月三十一日止相應年度減少19.2%。

有關跌幅主要由於於二零一五年七月開始的馬來西亞新噴畫業務錄得虧損，年內出售機器及設備虧損以及匯兌虧損淨額亦有所增加所致。

於二零一五年三月三十日，eprint Holdings Limited (「eprint Holdings」) (作為買方) 與 TBC Group Limited (作為賣方) 訂立買賣協議，據此，eprint Holdings 從 TBC Group Limited 收購 e-banner Limited (「e-banner」) 已發行股份中額外 11% 股權。於二零一五年四月一日完成收購後，eprint Holdings 擁有 e-banner 51% 股權，而 e-banner 亦成為本集團之附屬公司。本集團管理層相信，e-banner 的業務經營將在客戶及技術方面與本集團產生協同效應，同時是本集團進一步擴闊盈利基礎及增強資本使用效率的機會。本集團計劃將 e-banner 之業務擴展至海外市場(包括馬來西亞及澳洲)。

Ebanner Solution Sdn. Bhd. (「Ebanner Solution」)，e-banner 的全資附屬公司，主要在馬來西亞從事開發、製作、推廣及銷售噴畫、展示架、海報及展覽架及其他相關產品。於二零一五年七月，Ebanner Solution 已開始營運其在馬來西亞的工廠及一間零售店。於二零一六年三月三十一日，Ebanner Solution 已自其在馬來西亞的八間零售店及在線訂購平台產生收益。Ebanner Solution 可以讓本集團業務多元化，並將其業務擴展至海外市場。

Business Review *(Continued)*

On 30 March 2015, the Company and Shantou Dongfeng Printing Company Limited (“Shantou Dongfeng”) entered into the framework agreement for the formation of Shenzhen Yi Yun Hu Wang Tong Technology Company Limited (深圳憶雲互網通科技有限公司) (“Yiyun”) for the internet design and printing business in the PRC excluding the existing business of the Group and Shantou Dongfeng. The Company and Shantou Dongfeng will invest a total of RMB25 million (equivalent to approximately HK\$31.3 million) in Yiyun and their equity interests in Yiyun will be 30% and 70% respectively. Yiyun was set up in August 2015 and both parties have injected a total capital of RMB12.5 million (equivalent to approximately HK\$15.6 million) into Yiyun. Yiyun is expected to launch the internet platform and relevant products in the next financial year.

On 10 November 2015, e-banner entered into an agreement to establish AppOne Eolution Limited (“AppOne”) with an independent third party to engage in the business of developing and designing mobile application solutions (“App Solutions Business”). Pursuant to the agreement, e-banner and the partner shall hold respective 70% and 30% shareholding interest in AppOne. AppOne has commenced its operation in December 2015 and has been generating revenue during the year. The Board considers that this investment can diversify and strengthen the income stream of the Group as well as bringing synergy to its existing printing business.

Outlook

Despite the negative impact of the global economic turmoil, the Group remains confident and has launched a number of initiatives and projects underlining this sentiment. The Group will continue to strive for diversifying its business, including but not limited to expanding banner business in Hong Kong, Malaysia and the commencement of business in Australia, reinforcing internal controls and streamlining factory operation, production outsourcing in order to achieve stable revenue growth for the group. Meanwhile, the Group will look for new business opportunities from time to time to strengthen its market share.

業務回顧 *(續)*

於二零一五年三月三十日，本公司與汕頭東風印刷股份有限公司(「汕頭東風」)訂立框架協議成立深圳憶雲互網通科技有限公司(「憶雲」)於中華人民共和國(「中國」)進行網上設計及印刷業務，而當中不包括本集團及汕頭東風現有之業務。本公司及汕頭東風將合共投資人民幣25,000,000元(相等於約31,300,000港元)於憶雲，而彼等於憶雲之權益則分別為30%及70%。憶雲於二零一五年八月成立，且雙方已向憶雲注資合共人民幣12,500,000元(相等於約15,600,000港元)。憶雲預期於下一財政年度推出網上平台及相關產品。

於二零一五年十一月十日，e-banner與一名獨立第三方訂立一份協議以成立AppOne Eolution Limited(「AppOne」)，該公司從事移動應用程式解決方案之開發及設計業務(「應用程式解決方案業務」)。根據該協議，e-banner與合作方應分別持有AppOne 70%和30%的股權。AppOne於二零一五年十二月開始營業，且已於年內產生收益。董事會認為該投資能夠豐富及加強本集團之收入流並為現有印刷業務帶來協同效應。

展望

儘管受到全球經濟動盪的負面影響，本集團在此市場氛圍下仍對未來充滿信心，並推出多項措施及項目。本集團仍將加倍努力，使業務更多元化(包括但不限於擴大香港及馬來西亞的噴畫業務以及開始在澳洲營業)、加強內部監控以及精簡工廠運作、生產外包，使本集團達致穩定收入增長。同時，本集團將不時尋找新商機，以擴大市場份額。

Outlook (Continued)

On 11 August 2015, the Company entered into a non-legally binding memorandum of understanding with Fitness World (Group) Limited ("Fitness World"), pursuant to which the Company or any of its designated subsidiaries shall subscribe for new shares in Fitness World representing 30% of its then issued share capital. Fitness World is principally engaged in fitness services which includes a combination of philosophy of 'exercise, medical treatment, preserve health'. The Directors consider that this investment enables the Group to diversify its business by utilising its system technology. Fitness World has rented a floor of approximately 2,200 square meters at New World Wenbo Center (新世界文博中心) in Futian, Shenzhen, as its first flagship shop in the PRC and expects to commence its business in the next financial year.

On 20 March 2016, Dajinlai Technology (Shenzhen) Limited, a wholly-owned subsidiary of the Group, and Yiyun entered into a Licence Agreement to grant Yiyun the non-transferrable, exclusive operating rights in the PRC of four internet platform technology systems, namely e-print, design-easy, E-invoice and photobook1010. We believe that by combining the business operation experience and technical systems of the websites and the business network of Shantou Dongfeng in the PRC, Yiyun would enhance the business performance of the Group and facilitate the expansion of the Group's business in the PRC and hence improve the return to the Group and its shareholders. For further details regarding the agreement, please refer to the announcement of the Company dated 30 April 2016.

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 the market share by making use of the following competitive advantages:

- Well-positioned to seize enormous online market potential
- Comprehensive information technology infrastructure and unique eprint system which is automatically operated
- Well-recognised local brand

展望 (續)

於二零一五年八月十一日，本公司與健美天地(集團)有限公司(「健美天地」)訂立一份不具法律約束力的諒解備忘錄，據此，本公司或其任何指定的附屬公司將認購佔健美天地當時已發行股本30%之新股份。健美天地主要以集「運動、醫療、養生」於一身的理念從事健身服務。董事認為，該投資將令本集團能夠透過使用其系統技術將其業務多元化。健美天地於深圳福田新世界文博中心租賃一層面積約2,200平方米的場地作為其在中國的首間旗艦店，預期將在下一財政年度開始營業。

於二零一六年三月二十日，大金來科技(深圳)有限公司(本集團之全資附屬公司)及憶雲訂立許可協議，授予憶雲四個互聯網平台技術系統(即e-print、design-easy、E-invoice及photobook1010)於中國之不可轉讓、獨家經營權。我們認為結合網站之業務營運經驗及技術系統及汕頭東風於中國之業務網絡，憶雲將提升本集團業務表現以及有助於擴展本集團在中國的業務，從而提升本集團及其股東之回報。有關該協議的進一步詳情，請參閱本公司日期為二零一六年四月三十日的公告。

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範疇達成共識，藉以進一步增強本集團的整體競爭力。

本集團將繼續透過利用以下競爭優勢鞏固其市場地位和增加市場份額：

- 能抓緊龐大的互聯網市場潛力
- 全面的資訊科技基礎建設和獨一無二的自動化eprint系統
- 廣受認可的本地品牌

Financial Review

Revenue

Income from the provision of printing and other services in Hong Kong increased by approximately HK\$66.3 million or 20.9% from approximately HK\$316.5 million for the year ended 31 March 2015 to approximately HK\$382.8 million for the year ended 31 March 2016. Such increase was primarily due to the acquisition of e-banner and an increase of average amount per sales order for the printing segment. 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.

		2016 二零一六年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元	
Advertising printing	廣告印刷	136,845	35.8%	129,992	41.1%
Bound book printing	精裝圖書印刷	93,015	24.3%	87,131	27.5%
Stationery printing	文具印刷	89,024	23.3%	88,875	28.1%
Banner printing	噴畫印刷	49,815	13.0%	–	–
Other services	其他服務	14,069	3.6%	10,549	3.3%
Total	總計	382,768	100.0%	316,547	100.0%

The new category of banner printing contributed approximately 13.0% of our total revenue for year ended 31 March 2016, while advertising printing remained our primary printing service that accounted for approximately 35.8% and 41.1% of our total revenue for the year ended 31 March 2016 and 2015, respectively.

財務回顧

收益

在香港提供印刷及其他服務所得的收入由截至二零一五年三月三十一日止年度的約316,500,000港元，增加約66,300,000港元或20.9%至截至二零一六年三月三十一日止年度的約382,800,000港元。有關收益上升主要由於收購e-banner及印刷分部的平均每單訂單額增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示年度的總收益百分比。

截至二零一六年三月三十一日止年度，新類別噴畫印刷約佔總收益的13.0%，而廣告印刷仍然為我們的主要印刷服務，截至二零一六年及二零一五年三月三十一日止年度，分別約佔總收益的35.8%及41.1%。

Sales Channels		2016 二零一六年 HK\$'000 千港元		2015 二零一五年 HK\$'000 千港元	
	銷售渠道				
Stores	商店	109,119	28.5%	115,968	36.6%
Websites	網店	164,555	43.0%	126,086	39.8%
Others (Note)	其他(附註)	109,094	28.5%	74,493	23.6%
Total	總計	382,768	100.0%	316,547	100.0%

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

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。

Financial Review (Continued)

Revenue (Continued)

Websites sales channel contributed approximately 43.0% of total revenue for the year ended 31 March 2016, which accounted for approximately 30.5% increase as compared with that of the year ended 31 March 2015. Such increase was primarily due to the continuous improvement in our online self-service ordering platform. The contribution from other channels increased from approximately 23.6% of total revenue for the year ended 31 March 2015, to approximately 28.5% of total revenue for the year ended 31 March 2016. Such increase was primarily due to the reliance of receiving customer orders via phone call and e-mail in the banner business.

Other income

Other income primarily comprises interest income from held-to-maturity investments, sales of scrap materials, such as used zinc printing plates and paper scrap, equipment rental income and license fee income received from the Group's joint venture and associate. The increase in amount during the year ended 31 March 2016 compared to that of the year ended 31 March 2015 was primarily due to an one-off license fee income from Yiyun of approximately HK\$4.6 million.

Other losses – net

Other losses – net primarily comprises net loss on disposal of plant and equipment, net foreign exchange loss and fair value loss on financial asset at fair value through profit or loss. The increase in amount during the year ended 31 March 2016 compared to that of the year ended 31 March 2015 was primarily due to the exchange loss arisen from the Renminbi-denominated monetary assets, and the net loss on disposal of plant and equipment resulting from restructuring the production facilities.

Selling and distribution expenses

Selling and distribution expenses primarily consist of distribution costs, handling charges for electronic payments received, and store rentals as well as advertising and marketing expenses. Selling and distribution expenses represent approximately 9.5% and 6.3% of the revenue for the year ended 31 March 2016 and 2015, respectively. Such an increase was primarily due to the additional staff costs of the sales team from the new banner business.

財務回顧(續)

收益(續)

網站銷售渠道的貢獻佔截至二零一六年三月三十一日止年度總收益約43.0%，較截至二零一五年三月三十一日止年度上升約30.5%。該增幅主要由於我們的網上自助落單平臺不斷改進所致。其他渠道的貢獻約佔總收益的百分比由截至二零一五年三月三十一日止年度的23.6%增加至截至二零一六年三月三十一日止年度的約28.5%。該增幅主要由於噴畫業務較依賴銷售團隊通過電話及電郵獲取客戶訂單所致。

其他收入

其他收入主要包括持至到期投資的利息收入、銷售廢料(例如已使用的鋅印刷版及廢紙)、設備租金收入及自本集團合營企業及聯營公司收取的許可費收入。截至二零一六年三月三十一日止年度，金額較截至二零一五年三月三十一日止年度有所增加主要是由於來自憶雲的一次性許可費收入約4,600,000港元。

其他虧損 – 淨額

其他虧損 – 淨額主要包括出售廠房及設備虧損淨額、匯兌虧損淨額以及透過損益按公允價值列賬之金融資產之公允價值虧損。截至二零一六年三月三十一日止年度，金額較截至二零一五年三月三十一日止年度有所增加主要是由於以人民幣計值的貨幣資產產生匯兌虧損以及因生產設施重組導致出售廠房及設備虧損淨額。

銷售及分銷開支

銷售及分銷開支主要包括分銷成本、被收取的電子付款手續費及店舖租金以及廣告及市場推廣開支。截至二零一六年及二零一五年三月三十一日止年度，銷售及分銷開支分別佔收益約9.5%及6.3%。有關增加主要由於來自新噴畫業務銷售團隊的額外員工成本所致。

Financial Review (Continued)

Administrative expenses

Administrative expenses primarily comprise directors' fees, staff costs, outsourced customer support expenses, information technology support services expenses, office rental and utilities, depreciation, internet and telephone expenses, professional expenses and other miscellaneous administrative expenses. Administrative expenses represent approximately 21.5% and 22.3% of the total revenue for the year ended 31 March 2016 and 2015, respectively, while the amount of it increased from approximately HK\$70.6 million for the year ended 31 March 2015 to approximately HK\$82.4 million for the year ended 31 March 2016. The increase in administrative expenses was primarily due to the outsourced customer support expenses incurred increased by approximately HK\$7.1 million from approximately HK\$13.4 million for the year ended 31 March 2015 to approximately HK\$20.5 million for the year ended 31 March 2016.

Finance income

Finance income primarily consists of interest income from cash and cash equivalents.

Finance costs

Finance costs primarily consist of interest expenses on bank borrowings and finance charges on obligations under finance lease.

Share of profits of joint ventures – net

Share of profits of joint ventures – net represents the share of losses or profits of the Group's joint ventures in each year using equity method of accounting. During the year ended 31 March 2016, the Company had one jointly controlled entity in Malaysia. The increase during the year ended 31 March 2016 was primary due to the absent of the share of loss of e-banner, which became a subsidiary of the Group since 1 April 2015 and is no longer a joint venture.

Share of losses of associates

Share of losses of associates represents the share of losses of the Group's new associates during the year ended 31 March 2016 using equity method of accounting. During the year ended 31 March 2016, the Company had two associates operating in the PRC and three associates operating in Hong Kong.

財務回顧(續)

行政開支

行政開支主要包括董事袍金、員工成本、外判客戶支援開支、資訊科技支援服務開支、辦公室租金及公用設施費用、折舊、互聯網及電話開支、專業開支及其他雜項行政開支。截至二零一六年及二零一五年三月三十一日止年度，行政開支分別約佔總收益的21.5%及22.3%，從截至二零一五年三月三十一日止年度的約70,600,000港元增加至截至二零一六年三月三十一日止年度的約82,400,000港元。行政開支增加主要由於外判客戶支援開支從截至二零一五年三月三十一日止年度的約13,400,000港元增加約7,100,000港元至截至二零一六年三月三十一日止年度的約20,500,000港元。

融資收入

融資收入主要包括現金及現金等值項目的利息收入。

融資成本

融資成本主要包括銀行借貸的利息開支及融資租賃項下責任的財務費用。

應佔合營企業溢利 – 淨額

應佔合營企業溢利 – 淨額指於各年度使用權益會計法計算的應佔本集團合營企業的虧損或溢利。於截至二零一六年三月三十一日止年度，本公司於馬來西亞擁有一間共同控制實體。截至二零一六年三月三十一日止年度的增幅主要由於無應佔e-banner的虧損，e-banner自二零一五年四月一日起成為本集團的附屬公司且不再為合營企業。

應佔聯營公司虧損

應佔聯營公司虧損指於截至二零一六年三月三十一日止年度使用權益會計法計算的應佔本集團新聯營公司的虧損。於截至二零一六年三月三十一日止年度，本公司於中國經營兩間聯營公司以及於香港經營三間聯營公司。

Financial Review (Continued)

Profit for the year attributable to equity holders of the Company

Profit decreased by approximately HK\$6.2 million or 19.2%, from approximately HK\$32.3 million for the year ended 31 March 2015 to approximately HK\$26.1 million for the year ended 31 March 2016. Net profit margin also decreased from approximately 10.2% for the year ended 31 March 2015 to approximately 5.7% for the year ended 31 March 2016. The decreases in net profit and net profit margin were primarily due to the increase in loss on disposal of machines and equipment of approximately HK\$2.5 million and net foreign exchange loss of HK\$3.1 million.

Liquidity and Financial Information

As at 31 March 2016, the total amount of bank balances and cash of the Group was approximately HK\$90.3 million, a decrease of approximately HK\$27.9 million as compared with that as at 31 March 2015. The decrease was mainly arising from the addition of held-to-maturity investments, acquisition of financial asset at fair value through profit or loss and a decrease in cash generated from operations during the year ended 31 March 2016, offset by the net proceed raised from the subscription of new shares in August 2015. As at 31 March 2016, the financial ratios of the Group were as follows:

財務回顧(續)

本公司權益持有人應佔年內溢利

溢利由截至二零一五年三月三十一日止年度的約32,300,000港元減少約6,200,000港元或19.2%至截至二零一六年三月三十一日止年度的約26,100,000港元。純利率亦由截至二零一五年三月三十一日止年度的約10.2%減少至截至二零一六年三月三十一日止年度的約5.7%。純利及純利率下降主要由於出售機器及設備虧損增加約2,500,000港元及匯兌虧損淨額增加3,100,000港元。

流動資金及財務資料

於二零一六年三月三十一日，本集團銀行結餘及現金總額約為90,300,000港元，較二零一五年三月三十一日減少約27,900,000港元。該下降主要由於於截至二零一六年三月三十一日止年度增加持至到期投資、收購透過損益按公允價值列賬之金融資產以及經營所得現金減少所致，該下降被來自二零一五年八月認購新股所得款項淨額所抵銷。於二零一六年三月三十一日，本集團財務比率如下：

		As at 31 March 2016 於二零一六年 三月三十一日	As at 31 March 2015 於二零一五年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.6	2.3
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	17.3%	12.9%

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 overdraft, borrowings and obligation under finance leases divided by total equity and multiplied by 100%.

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透支、借貸及融資租賃項下責任除以權益總額乘以100%計算。

Financial Review *(Continued)*

Borrowings

The Group had bank borrowings as at 31 March 2016 and 31 March 2015 in the sum of approximately HK\$17.8 million and HK\$3.8 million, respectively. All bank borrowings were made from banks in Hong Kong and were repayable within three years. 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 3.9% and 2.4% for the year ended 31 March 2016 and 31 March 2015, respectively.

Treasury Policies

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

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 December 2013. During the year, the Company issued and allotted 50,000,000 new ordinary shares at HK\$1.122 per share on 10 August 2015. As at 31 March 2016, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 31 March 2016, the Group had capital commitments totalling HK\$7.2 million for investment in an associate and purchase of computer equipment, a machine and leasehold improvement. As at 31 March 2015, the Group had capital commitments totalling HK\$1.6 million for investment in a joint venture and purchase of computer equipment.

Significant Investments Held

Except for the investments in joint venture and associates, the Group did not hold any significant investment in equity interest in any other company during the year.

財務回顧 *(續)*

借貸

於二零一六年三月三十一日及二零一五年三月三十一日，本集團分別擁有約17,800,000港元及3,800,000港元銀行借貸。所有銀行借貸均由香港的銀行提供，並須於三年內償還。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款及／或其他對沖工具對沖。截至二零一六年三月三十一日及二零一五年三月三十一日止年度的加權平均(年)利率分別為3.9%及2.4%。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整年內維持健康的流動資金狀況。董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可不時符合其資金要求。為支持本集團不時之策略方向，過剩的現金將用作投資以滿足本集團的現金需要。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起在香港聯合交易所有限公司(「聯交所」)主板上市。於年內，本公司於二零一五年八月十日按每股1.122港元發行及配發50,000,000股新普通股。於二零一六年三月三十一日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一六年三月三十一日，本集團就投資一間聯營公司及購買電腦設備、機器及租賃物業裝修擁有資本承擔總額為7,200,000港元。於二零一五年三月三十一日，本集團就投資一間合營企業及購買電腦設備擁有資本承擔總額為1,600,000港元。

所持重大投資

除合營企業及聯營公司的投資外，本集團並無於年內在任何其他公司股權中持有任何重大投資。

Financial Review (Continued)

Future Plans for Material Investments and Capital Assets

On 27 June 2016, the Group signed two respective provisional sale and purchase agreements with CTP Limited, which is a connected person of the Group, for the purchase of two properties. These two properties were rented by the Group as retail outlets. The aggregate consideration excluding the related transaction costs will be HK\$62 million. The acquisition of the properties are subject to the approval of the independent shareholders of the Company. Except for the aforesaid investment and those mentioned in previous sections, the Group did not have other plans for material investments and capital assets.

Material Acquisitions

Except for the acquisition of the additional 11% of the equity interest in e-banner in the sum of HK\$1.1 million on 1 April 2015, the investment in Yiyun of RMB3.8 million for 30% of its equity interest and the investment in AppOne of HK\$3.0 million for 70% of its equity interest, the Group did not have any other material acquisition or disposal of associates, joint ventures or subsidiaries during the year ended 31 March 2016.

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.

Charge of Assets

At 31 March 2016 and 2015, the Group pledged the plant and machinery with a carrying value of approximately HK\$50.9 million and HK\$40.7 million respectively, as collaterals to secure the Group's obligations under finance leases.

Use of Proceeds

The Company's shares were listed on the Stock Exchange on 3 December 2013 and raised a net proceed from its initial public offering of approximately HK\$66.5 million. During the period between the listing date and 31 March 2016, approximately HK\$50.4 million of the net proceed from the listing was utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The unused proceeds were deposited in licensed banks in Hong Kong.

財務回顧(續)

大額投資及資本資產的未來計劃

於二零一六年六月二十七日，本集團與本集團關連方CTP Limited分別訂立兩份臨時買賣協議以購買兩項物業。該兩項物業曾由本集團承租作為零售門店。總代價(不包括相關交易成本)將為62,000,000港元。收購物業須待本公司獨立股東批准。除上述投資及前幾節提述的投資外，本集團並無其他大額投資及資本資產的計劃。

重大收購

除於二零一五年四月一日以1,100,000港元收購e-banner額外11%的股權、於憶雲投資人民幣3,800,000元收購其30%股權以及於AppOne投資3,000,000港元收購其70%股權外，本集團於截至二零一六年三月三十一日止年度並無任何聯營公司、合營企業或附屬公司的其他重大收購或出售。

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所支援。本集團主要承受人民幣兌港元所產生的外匯風險。本集團的現金流量主要以港元列值，由於所承受的外匯風險偏低，故本集團並無對沖外匯風險。

資產抵押

於二零一六年及二零一五年三月三十一日，本集團分別以賬面值約50,900,000港元及40,700,000港元的廠房及機器質押作為抵押品，以擔保本集團融資租賃項下責任。

所得款項用途

本公司之股份於二零一三年十二月三日在聯交所上市，來自首次公開發售籌集所得的款項淨額約為66,500,000港元。於上市日期至二零一六年三月三十一日期間，來自上市的所得款項淨額約50,400,000港元已按招股章程「未來計劃及所得款項用途」一節所載的建議用途使用。尚未動用的所得款項存放於香港持牌銀行。

Financial Review (Continued)

Use of Proceeds (Continued)

On 12 August 2015, the Company raised a net proceed of HK\$53.1 million from the subscription for 50,000,000 new shares at the subscription price of HK\$1.112 per share pursuant to the subscription agreement entered into on 29 July 2015. The net proceeds were intended to be used as general working capital and business development of the Group. As at the date of this report, net proceeds of approximately HK\$4.6 million was used in an investment in an associate, Yiyun. The unused proceeds were deposited in licensed banks in Hong Kong.

Capital Expenditure

During the year, the Group invested approximately HK\$22.8 million in plant and equipment, represented an increase of about 196.1% from the capital expenditure of last year.

Employees and Emolument Policies

At 31 March 2016, the Group had 417 full time employees. There is 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 include housing allowances, contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, the 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.

Dividends

On 23 November 2015, the Board approved the declaration of an interim dividend of HK2.40 cents per ordinary share, totaling HK\$13,200,000 to its then shareholders (2014: HK\$2.93 cents per ordinary share, totaling HK\$14,650,000). The interim dividend was paid on 18 December 2015. On 27 June 2016, the Board recommended the payment of a final dividend of HK\$2.30 cents per ordinary share, totalling HK\$12,650,000 to the shareholders whose names appear on the register of members of the Company on Friday, 19 August 2016 (2015: HK\$3.53 cents per ordinary share, totaling HK\$19,415,000).

財務回顧(續)

所得款項用途(續)

於二零一五年八月十二日，本公司因根據於二零一五年七月二十九日訂立的認購協議按每股1.112港元的認購價提呈50,000,000股新股份以供認購而籌集所得款項淨額53,100,000港元。所得款項淨額擬用作本集團的一般營運資金及業務發展。於本報告日期，所得款項淨額約4,600,000港元用於投資聯營公司憶雲。尚未動用的所得款項存放於香港持牌銀行。

資本開支

本集團於年內投資約22,800,000港元於廠房及設備，較去年的資本開支增加約196.1%。

僱員及薪酬政策

於二零一六年三月三十一日，本集團共有417名全職僱員。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。其他員工福利包括住房津貼、香港強積金退休福利計劃供款，及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員工公積金以及向社會保障組織供款。

派息

於二零一五年十一月二十三日，董事會批准向其當時的股東宣派中期股息，每股普通股2.40港仙，合共13,200,000港元(二零一四年：每股普通股2.93港仙，合共14,650,000港元)。中期股息已於二零一五年十二月十八日派付。於二零一六年六月二十七日，董事會建議向於二零一六年八月十九日(星期五)名列本公司股東名冊之股東派付末期股息，每股普通股2.30港仙，合共12,650,000港元(二零一五年：每股普通股3.53港仙，合共19,415,000港元)。

Corporate Governance Report

企業管治報告

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 2016, 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 Directors 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 2016.

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.

Directors' Securities Transactions

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. 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 ended 31 March 2016.

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、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。

於截至二零一六年三月三十一日止年度內，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，有確保本集團內一致領導的好處，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，目前安排的權力及職權平衡不會受到損害，而目前由擁有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，本公司於截至二零一六年三月三十一日止年度內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，以確保本公司的業務活動及決策過程受到適當及審慎之規管。

董事買賣證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一六年三月三十一日止年度內一直遵守標準守則所載的規定標準。

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 has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of nine Directors including two executive Directors, four non-executive Directors and three independent non-executive Directors:

Executive Directors:

Mr. She Siu Kee William (*Chairman and Chief Executive Officer*)
Mr. Fung Hong Keung

Non-executive Directors

Mr. Chong Cheuk Ki
Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent Non-executive Directors

Dr. Lung Cheuk Wah
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

Mr. She Siu Kee William, Mr. Lam Shing Kai, Mr. Leung Wai Ming, Mr. Chong Cheuk Ki and Mr. Leung Yat Pang (a former non-executive Director resigned on 28 May 2015) entered into a deed of confirmation dated 2 July 2013 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 38 to 41 under the section headed "Biographical Details of Directors and Senior Management" in this annual report.

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審閱本集團的營運與財務表現。董事會決定或考慮的事宜包括集團整體策略、重大收購及出售、年度預算、全年及中期業績、推薦董事委任或重選、批准重大資本交易以及其他營運與財務事宜。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。

董事會目前由九名董事組成，包括兩名執行董事、四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 (*主席暨行政總裁*)
馮康強先生

非執行董事

莊卓琪先生
林承佳先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

龍卓華博士
池文盛先生
陸美恩女士

余紹基先生、林承佳先生、梁衛明先生、莊卓琪先生及梁一鵬先生(為前非執行董事，彼於二零一五年五月二十八日辭任)訂立日期為二零一三年七月二日的確認契據，據此，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 38 至 41 頁「董事及高層管理人員之簡歷」一節。

Board of Directors (Continued)

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 2016, 5 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)

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

於截至二零一六年三月三十一日止年度內，董事會共舉行5次會議。全體董事均給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	5/5
Mr. Tsui Pak Wai (Note 1)	徐柏煒先生(附註1)	N/A 不適用
Mr. Fung Hong Keung	馮康強先生	5/5
Mr. Chong Cheuk Ki	莊卓琪先生	3/5
Mr. Lam Shing Kai	林承佳先生	5/5
Mr. Leung Wai Ming	梁衛明先生	4/5
Mr. Leung Yat Pang (Note 1)	梁一鵬先生(附註1)	N/A 不適用
Mr. Deng Xiaen	鄧夏恩先生	4/5
Dr. Lung Cheuk Wah	龍卓華博士	5/5
Mr. Chan Chi Yu (Note 2)	陳志裕先生(附註2)	2/2
Mr. Chi Man Shing Stephen	池文盛先生	4/5
Ms. Luk Mei Yan	陸美恩女士	5/5

Notes:

1. Mr. Tsui Pak Wai resigned as an executive Director and Mr. Leung Yat Pang resigned as a non-executive Director of the Company both on 28 May 2015, no Board meeting was held before their resignation.
2. Mr. Chan Chi Yu retired as an independent non-executive Director on 3 August 2015, 2 Board meetings were held before his retirement.

附註：

1. 於二零一五年五月二十八日，徐柏煒先生辭任本公司執行董事及梁一鵬先生辭任非執行董事。於彼等辭任前，董事會並無舉行會議。
2. 陳志裕先生於二零一五年八月三日退任獨立非執行董事。於彼退任前，董事會舉行兩次會議。

Board minutes are kept by 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.

董事會會議記錄由公司秘書保存，並公開予董事查閱。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，以及於有需要時尋求外部專業意見。

Board of Directors *(Continued)*

General Meetings

During the year ended 31 March 2016, 2 general meetings were held, being the 2015 annual general meeting of the Company held on 3 August 2015 and the extraordinary general meeting of the Company held on 24 February 2016.

董事會 *(續)*

股東大會

於截至二零一六年三月三十一日止年度內，本公司舉行兩次股東大會，即於二零一五年八月三日舉行的本公司二零一五年股東週年大會及於二零一六年二月二十四日舉行的本公司股東特別大會。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	2/2
Mr. Tsui Pak Wai (Note 1)	徐柏煒先生 (附註 1)	N/A 不適用
Mr. Fung Hong Keung	馮康強先生	2/2
Mr. Chong Cheuk Ki	莊卓琪先生	1/2
Mr. Lam Shing Kai	林承佳先生	2/2
Mr. Leung Wai Ming	梁衛明先生	1/2
Mr. Leung Yat Pang (Note 1)	梁一鵬先生 (附註 1)	N/A 不適用
Mr. Deng Xiaen	鄧夏恩先生	1/2
Dr. Lung Cheuk Wah	龍卓華博士	2/2
Mr. Chan Chi Yu (Note 2)	陳志裕先生 (附註 2)	0/1
Mr. Chi Man Shing Stephen	池文盛先生	1/2
Ms. Luk Mei Yan	陸美恩女士	2/2

Notes:

- Mr. Tsui Pak Wai resigned as an executive Director and Mr. Leung Yat Pang resigned as a non-executive Director of the Company both on 28 May 2015, no general meeting was held before their resignation.
- Mr. Chan Chi Yu retired as an independent non-executive Director on 3 August 2015, 1 general meeting was held before his retirement.

附註：

- 於二零一五年五月二十八日，徐柏煒先生辭任本公司執行董事及梁一鵬先生辭任非執行董事。於彼等辭任前，本公司並無舉行股東大會。
- 陳志裕先生於二零一五年八月三日退任獨立非執行董事。於彼退任前，本公司舉行一次股東大會。

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee ("Audit Committee"), nomination committee ("Nomination Committee") and remuneration committee ("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。董事會得悉本公司董事會主席及審核委員會（「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。

Board of Directors *(Continued)*

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 attending seminars relating to their role as a Director of the Company.

The individual training record of each Director received for the year ended 31 March 2016 is set out below:

董事會 *(續)*

董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須進行持續專業發展，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。

全體董事均透過出席有關其作為本公司董事之職務之研討會，參與持續專業發展。

於截至二零一六年三月三十一日止年度內各董事所接受培訓之個別記錄載列如下：

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. Fung Hong Keung	馮康強先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Lam Shing Kai	林承佳先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Deng Xiaen	鄧夏恩先生	✓
Dr. Lung Cheuk Wah	龍卓華博士	✓
Mr. Chi Man Shing Stephen	池文盛先生	✓
Ms. Luk Mei Yan	陸美恩女士	✓

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 Directors and independent non-executive Directors.

Independent non-executive Directors and non-executive Directors

The three independent non-executive Directors are persons of high calibre, with academic and professional qualifications in the fields of accounting, company secretaryship, information technology 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/her independence to the Company, and the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

All independent non-executive Directors have been appointed for a term of 3 years commencing from 3 December 2013 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles"). Mr. Deng Xiaen has signed a letter of appointment as a non-executive Director for a term of three years commencing from 1 December 2014. Each of the other non-executive Directors has signed a letter of appointment for an initial term of three years commencing from 3 December 2013.

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 aligned with 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.

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，由同一人同時擔任主席及行政總裁有助確保本集團貫徹的領導，更有效及有效率地規劃本集團之整體策略。董事會進一步相信，現時之安排不會損害權力及職能兩者間之平衡，而現時之董事會由經驗豐富的人才(其中有充足之人數擔任非執行董事及獨立非執行董事)組成，故可確保有關權力及職能權力兩者間之平衡。

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、資訊科技或管理各範疇具備學術及專業資格。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。

全體獨立非執行董事的任期自二零一三年十二月三日起為期三年，並須根據本公司組織章程細則(「細則」)輪值告退。鄧夏恩先生已簽署一份自二零一四年十二月一日起為期三年的非執行董事委任書。其他各名非執行董事已訂立委任書，初步任期自二零一三年十二月三日起為期三年。

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／或其他相關專業範疇的經驗。

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一致的書面職責範圍。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. Chi Man Shing Stephen (as chairman) and Dr. Lung Cheuk Wah, 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 Board adopted on 13 November 2013 the board diversity policy (the "Policy") and 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 gender, 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.

During the year ended 31 March 2016, the Nomination Committee held 1 meeting for (1) reviewing the Board composition, (2) reviewing the independence of the independent non-executive Directors, (3) assessing the necessity to set measurable objectives for implementing the Policy and (4) considering the re-election of retiring Directors.

提名委員會 *(續)*

提名委員會由兩名獨立非執行董事池文盛先生(主席)及龍卓華博士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，並就任何為配合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。董事會於二零一三年十一月十三日採納了董事會成員多元化政策(「政策」)，並已委授該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)性別、年齡、文化及教育背景、種族、專業經驗、技術、專業知識及服務年期。此外，在決定董事會成員的最佳組合時，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需要性。

於截至二零一六年三月三十一日止年度內，提名委員會舉行一次會議，並已(1)審閱董事會的組成、(2)審閱獨立非執行董事的獨立性、(3)評估設立實施政策的可計量目標的需要性及(4)考慮重選退任董事。

Nomination Committee member	提名委員會成員	Number of attendance 出席次數
Mr. Chi Man Shing Stephen	池文盛先生	1/1
Dr. Lung Cheuk Wah	龍卓華博士	1/1
Mr. She Siu Kee William	余紹基先生	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 Dr. Lung Cheuk Wah (as chairman) and Mr. Chi Man Shing Stephen and one executive Director, namely Mr. She Siu Kee William.

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 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 the year ended 31 March 2016, the Remuneration Committee held 1 meeting for reviewing the remuneration structure for the executive Directors and senior management and the remuneration proposals for the year 2015/2016.

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責範圍。薪酬委員會的職權範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龍卓華博士(主席)及池文盛先生以及一名執行董事余紹基先生組成。

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應董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)。

於截至二零一六年三月三十一日止年度內，薪酬委員會舉行一次會議，審閱執行董事及高級管理層之薪酬結構及二零一五年／二零一六年之薪酬建議。

Remuneration Committee member	薪酬委會成員	Number of attendance 出席次數
Dr. Lung Cheuk Wah	龍卓華博士	1/1
Mr. Chan Chi Yu (Note 1)	陳志裕先生(附註1)	1/1
Mr. She Siu Kee William	余紹基先生	1/1
Mr. Chi Man Shing Stephen (Note 2)	池文盛先生(附註2)	N/A 不適用

Notes:

- Mr. Chan Chi Yu ceased as a member on 3 August 2015, 1 meeting was held before his cessation.
- Mr. Chi Man Shing Stephen was appointed as a member on 3 August 2015, no meeting was held after his appointment.

附註:

- 陳志裕先生於二零一五年八月三日停任薪酬委員會成員，於彼停任前，薪酬委員會舉行一次會議。
- 池文盛先生於二零一五年八月三日獲委任為薪酬委員會成員，於彼獲委任後，薪酬委員會並無舉行會議。

Remuneration Committee *(Continued)*

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 Directors' Report.

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 and senior management's emoluments for the year ended 31 March 2016 are set out in Note 41 to the financial statements.

Audit Committee

The Company established the Audit Committee with written terms of reference on 13 November 2013, which was revised on 22 April 2016 to be aligned with the code provisions under the CG Code. The terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Luk Mei Yan (as chairlady), Dr. Lung Cheuk Wah and Mr. Chi Man Shing Stephen.

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.

薪酬委員會 *(續)*

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人士的貢獻，以激勵及改善彼等之表現及效率，從而令本集團受惠，並吸引及保留或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。於截至二零一六年三月三十一日止年度內的董事及高級管理層之酬金詳情載於財務報表附註41。

審核委員會

本公司於二零一三年十一月十三日成立訂有書面職責範圍之審核委員會，並於二零一六年四月二十二日修訂該書面職責範圍以與企業管治守則所載的守則條文一致。審核委員會的職權範目前可於聯交所網站及本公司網站查閱。

審核委員會由三名獨立非執行董事陸美恩女士(主席)、龍卓華博士及池文盛先生組成。

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、批准本公司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課程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。

Audit Committee *(Continued)*

During the year ended 31 March 2016, the Audit Committee held 2 meetings.

審核委員會 *(續)*

於截至二零一六年三月三十一日止年度內，審核委員會已舉行兩次會議。

Name of Director	董事姓名	Number of attendance 出席次數
Ms. Luk Mei Yan	陸美恩女士	2/2
Dr. Lung Cheuk Wah	龍卓華博士	2/2
Mr. Chi Man Shing Stephen	池文盛先生	2/2

During the year ended 31 March 2016, the Audit Committee reviewed, among others, the annual and interim results of the Group, 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.

於截至二零一六年三月三十一日止年度內，審核委員會審閱(其中包括)本集團的全年及中期業績。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。

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

審核委員會得悉本集團現有內部監控系統，亦得悉內部監控系統會每年進行檢討。

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.

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。

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.

董事會於近期執行的企業管治職能為：根據企業管治守則及其他法律或法規的規定，制定及檢討本公司企業管治政策及常規；監督本公司為新董事舉辦的迎新項目；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。

During the year ended 31 March 2016, the Board held 1 meeting for reviewing the training and continuous professional development of Directors and senior management, reviewing the Company's compliance with the CG Code and reviewing the Company's disclosure in Corporate Governance Report.

於截至二零一六年三月三十一日止年度內，董事會舉行一次會議，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 the year ended to 31 March 2016, the remuneration payable or paid to the Company's auditor, PricewaterhouseCoopers ("PwC"), is as follows:

		HK\$'000 千港元
Services rendered	提供服務	
– Audit services	– 審計服務	1,452
– Non-audit services (Note)	– 非審計服務(附註)	534

Note: The non-audit services provided by PwC include interim review service, tax services and other related services.

核數師酬金

截至二零一六年三月三十一日止年度，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：

附註：羅兵咸永道提供的非審計服務包括中期審閱服務、稅項服務及其他相關服務。

Company Secretary

Mr. Fung Hong Keung ("Mr. Fung") was appointed as the company secretary of the Company on 3 December 2013. The biographical details of Mr. Fung 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. Fung had taken no less than 15 hours of relevant professional training for the year ended 31 March 2016.

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 of the Company, 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 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

公司秘書

馮康強先生(「馮先生」)於二零一三年十二月三日獲委任為本公司的公司秘書。馮先生的履歷詳情載於「董事及高層管理人員之簡歷」一節。

根據上市規則第3.29條，馮先生已於截至二零一六年三月三十一日止年度接受不少於15小時的相關專業培訓。

股東權利

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

股東召開股東特別大會

根據本公司的細則，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兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

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 2016 AGM will be voted by poll.

Investor Relations

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

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

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements 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
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

股東權利 *(續)*

股東向董事會查詢

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

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
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投票進行表決。因此，二零一六年股東週年大會通告所載的全部決議案將以投票表決。

投資者關係

本公司堅持採取開誠的態度，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
- 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。

Directors' Responsibilities for the 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 the year ended 31 March 2016, 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.

Internal Control

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

During the year ended 31 March 2016, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The review covered all material controls, including financial, operational and compliance controls and risk management functions. The Board considers that the Company has adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

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

董事於財務報表的責任

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及本公司的財務狀況以及本集團於該年的財務表現及現金流量。於編製截至二零一六年三月三十一日止年度合併財務報表時，董事會選擇適當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行動，以保障本集團的資產，並防止及發現欺瞞行為及其他違法行為。

董事於作出合理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適合採用持續基準。

內部監控

管理層已實施內部監控系統，以合理確保本集團資產得以保障、會計記錄已妥善保存、已遵守適用法例及規例、已為管理層及刊發文件提供可靠財務資料，以及影響本集團的投資與業務風險已確認及管理。

於截至二零一六年三月三十一日止年度內，董事會已檢討內部監控系統，以確保系統的有效性及充足度。有關檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理職能。董事會認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，以及員工所接受的培訓課程及有關預算亦充足。

根據檢討結果，董事會認為本集團於年內整體的內部監控能有效地運作。本集團將繼續改善其內部監控系統。董事會每年最少進行一次有關檢討。

Environment, Society and Governance

環境、社會及管治



eprint Group's staffs posing at the New Year greeting
eprint 集團各部門員工參與新春團拜



Singing competition at eprint Group's anniversary party
週年晚宴上舉行歌唱比賽

The Group has always taken human resources, customer, community and environment as the foundation of its sustainable business growth and been committed to the furtherance of community goals as well as goals of the Company. In order to achieve the goals, the Company has made extensive efforts to improve customer experience, employee care and environmental protection, especially in communities where the Company has operations. Meanwhile, the Group has put in place comprehensive strategies geared to maintain a stable profit level of the Company and a reasonable return to investors.

HR management

The Group considers human resources as its most important asset, employees are encouraged to invest in career growth where the Company provides on-the-job training, and further education supports that enhance their professional knowledge and skills, thus improving the overall calibre of its workforce. In addition, the Company also evaluates employee performance on a regular basis and recognises and rewards outstanding employees.

In order to increase the employees' sense of belonging, besides providing all statutory labour benefits, the Company also maintains a comprehensive employee welfare system which covers various paid leaves and allowances, holiday gifts and greetings to employees.

本集團一直視人才、客戶、社區及環境等不同方面的可持續發展為集團的營運基石，並以貢獻本公司及社區為目標。為此，本公司致力於提升客戶體驗、尊重及關心員工、關注環境保護，並對業務所在地的社區作出正面貢獻。同時，本集團亦制定全面策略，務求為投資者提供合理回報，維持本公司於業內的競爭力及穩固集團的盈利能力。

人才管理

本集團視人才為本公司最重要的資產，為鼓勵僱員在職期間自我增值，本公司向員工提供多元化的在職培訓及進修資助，以提高員工之專業知識及技能，從而提升整體服務質素。另外，本公司亦會定期檢討員工表現，嘉許及獎勵表現出眾的員工。

為了增加員工對本公司的歸屬感，除了法例規定的勞工權益外，本公司更制定了完善的福利制度，包括各種有薪假期及津貼；並於節日向員工致送應節食品以示心意，傳遞關懷溫情。



Over 40 eprint Group's employees participating in EDS Walking Man
超過40人參與EDS慈善步行跑步日



eprint Group's employees in Konica Minolta Green Concert:
Extreme Power Generating Challenge
同事無懼極地單車挑戰賽

The Company encourages employees to keep a good work-life balance by organizing various internal activities on a regular basis, such as festive celebration, anniversary party, volunteer activities, and sports activities. These help alleviate employee pressure, build employee rapport, and develop team spirit. Moreover, the Company also encourages employees to participate in community events and competitions on behalf of the Company. Some of the events they participated include:

- Raleigh Challenge – Wilson Trail;
- Leisure and Cultural Services Department (LCSD) "Corporate Games";
- Konica Minolta Green Concert: Extreme Power Generating Challenge.

本公司亦致力配合員工保持良好的工作生活平衡，透過定期舉辦內部活動，如節日聯歡、週年晚宴、義工活動、球類活動等；藉此讓員工舒緩壓力、增進同事之間的默契，及培養團隊精神等。此外，本公司亦鼓勵僱員自組團隊代表本公司參與社區活動及比賽。eprint 團隊曾參與的活動包括：

- 雷利計劃「雷利徑長征」；
- 康樂及文化事務署「工商機構運動會」；
- 柯尼卡美能達「綠色音樂會」暨「極地單車挑戰賽」等。



eprint Group won the first place in Amsterdam 2015 Homeless World Cup Hong Kong Team Fundraising Tournament
eprint集團足球隊於「無家者世界盃勇奪仁愛盃」奪冠



Employees of eprint Group participated in Fu Hong Society Territory-wide Flag Day
eprint團隊積極支持扶康會賣旗日

Customer care

The Group has always upheld “serving customers with love” and provides customers with thoughtful services through well-trained front-line employees. In addition, we inspect our outlets on a regular basis to ensure consistent high-quality service to customers. The Group has been making active efforts to meet the needs of different customers, including expanding outlet network, strengthening the self-service system, and introducing service apps.

Community support

As a popular local enterprise, the Group has been offering supports to local education. In addition to providing special product offers to post-secondary students, the Group has sponsored various design competitions in cooperation with universities and colleges, encouraging students to give full scope to their creativity and create design works with Hong Kong characteristics by providing them with platforms. The Group has a scholarship scheme which grants scholarships to university and college students to reduce their tuition and supplies burden. The Group has also given support to various local non-governmental charity groups and student organizations by sponsoring their printing needs.

In 2016, the Group made a donation to Food Angel for making approximately 6,000 meal boxes, for the benefit of local disadvantaged groups. The Group has been sponsoring World Vision Hong Kong since 2014, to raise children from third-world countries.

關顧客戶

「以心待客」乃本集團一直秉承的服務理念，同時透過培訓，讓前線員工實踐從心而發的服務態度，為客戶貼心服務。此外，我們會定期巡查各分店並進行檢討，以保持優質的客戶服務。為滿足不同客戶的需求，本集團積極拓展分店網絡、提升自助平台系統和智能手機應用程式等。

社區支援

作為深受大眾歡迎的本地企業，本集團全力支持本港教育。除了長期提供產品優惠予專上學生外，本集團每年與各大專院校合辦各種別具特色的設計比賽，鼓勵學生們發揮創意，為他們提供平台發表具有香港特色的設計。本集團每年都會捐贈獎學金予大專院校學生，以減輕他們在學費及購置新設備上的負擔。本集團過去亦多次以贊助印刷品的形式支持各個香港非政府慈善團體及學生組織。

此外，本集團於二零一六年向惜食堂捐贈足以製造約6,000個飯盒的善款，惠及本地基層人士。本集團自二零一四年起透過香港世界宣明會助養來自第三世界國家的兒童，讓愛心跨越地域界限。



eprint Group's employees at blood donation event
eprint 團隊踴躍加入捐血助人行列



eprint Group receiving Keyin Media delegation from Beijing
北京科印傳媒印刷業交流團

Community support *(Continued)*

The Group receives study groups and delegations from printing businesses, commerce chambers, research institutes and education institutions in the mainland China and other parts of the world every year. The Group's executives often attend forums and symposiums to share entrepreneurship and business insights and inspire entrepreneurial aspirants.

We have spared no effort to support disadvantaged groups, our members actively involve in various social service and charity activities, where we encourage our employees and their families to join hands to give back to society. Some of the activities include:

- Konica Minolta Extreme Power Generating Challenge;
- Hong Kong Employment Development Service (HKEDS) "Walking Man" Walkathon;
- Saint Barnabas' Society and Home "New Year Party and Elderly Visit at Foot of Lion Rock";
- AP59 "Free Meal Distribution Activity 2016"; and
- Society for Community Organization (SoCO) "Hong Kong Homeless World Cup – Charity Cup".

The Group's efforts in community development are recognised. It was conferred the Caring Company Logo by The Hong Kong Council of Social Service for the 6th consecutive year in 2015/2016, and the Partner Employer Excellence Award by The Hong Kong General Chamber of Small and Medium Business for the third consecutive year. Both awards were given in recognition of the Group's contribution in corporate social responsibility and community development.

社區支援 *(續)*

本集團每年均接待來自海外及內地的印刷同業、商會、學會、各大專院校等團體到訪參觀及交流。本集團的管理層更不時以講者身份出席研討會和講座，與不同界別的人士分享創業和經營心得，鼓勵更多有意創業者努力追隨夢想。

我們對扶助弱勢社群及關懷社區向來亦不遺餘力，身體力行參與各項社會服務及公益活動，並鼓勵員工連同家人共同攜手回饋社會。活動其中包括：

- 柯尼卡美能達「極地單車挑戰賽」；
- 香港職業發展服務處「慈善步行跑步日」；
- 聖巴拿巴會之家「獅子山下的新年派對及探訪活動」；
- AP59「愛心派飯暖萬家2016」；及
- 香港社區組織協會「無家者世界盃香港區慈善賽」等。

本集團致力透過不同的方法支援及貢獻社區，努力亦得到了肯定。我們在二零一五／二零一六年度榮獲由香港社會服務聯會連續第六年頒發「商界展關懷」嘉許標誌，以及由香港中小型企業總商會第三年頒授的「友商有良」嘉許計劃－「卓越企業嘉許狀」。此兩項嘉許均表揚本集團在社會責任及建設共融社會方面的貢獻。



Christmas gift sent to support third-world children
於聖誕節寄給助養兒童的心意



Food Angel representative (left) accepting the donation from eprint Group
惜食堂代表(左)接受eprint集團捐款

Environmental protection

Our business is closely related to the environment, and environmental protection has always been a top priority at eprint, backed by different strategies and effective measures. Among others, the Group has been accredited with ISO14001:2004 Environmental Management System standard, which demonstrates our commitment to sustainable development and our effort to reduce business cost by improving efficiency and eliminating waste.

In addition, we have been selling the wasted zinc and paper generated from our printing process for recycling, thus reducing their environmental impact. In 2015, the Group donated a significant number of computer parts to Caritas Computer Workshop which offers reassembled computers to the needy for free. This not only benefits those getting the computers, but also reduces computer waste. We also sponsored the Environmental Education Creative Competition 2015 organised by the Graphic Arts Association of Hong Kong that promotes the environmentally friendly "Use Less and Waste Less" concept. In addition, we carried out a number of greening project in line with our green and sustainable development commitment and determination.

環境保護

我們的業務與環境息息相關，因為保護環境是我們的其中一個座右銘。透過實行不同的策略和活動去支持環保。其中，本集團獲得「ISO14001:2004國際環境管理系統驗證」展示了我們對環境持續發展的承諾，通過提高效率 and 減少浪費來達至最低成本。

除此之外，我們將印刷過程中所產生的廢鋅及廢紙賣出，並作回收之用，從而減低對環境造成的影響。本集團更在二零一五年捐贈多個電腦零件予「明愛電腦工場」，將可重用的電腦轉贈予有需要的人士。不單令受惠者得到所需，更可減少電腦廢物，一舉兩得。同年，我們亦贊助香港印藝學會所舉辦的「2015環保教育比賽」，推廣「惜物、減廢」的環保理念。藉著實行多個綠化項目，表現我們實踐綠色及可持續發展的承諾及決心。



Red pocket recycle box set up at e-print e-banner store in Kwun Tong
於 e-print e-banner 觀塘總店設置利是封回收箱



Caritas Computer Workshop personnel collecting computers at eprint
明愛工場職員到辦公室收集電腦

Environmental protection *(Continued)*

We have also taken concrete actions to promote green development by taking part in environmental activities that organized by various organizations. Some of them include:

- Hong Kong Green Nature Union (HKGNU) "International Million Trees (Forest) Project & Network -Trees Planting and Conservation Day for Hong Kong Region 2015";
- Konica Minolta Green Concert: Extreme Power Generating Challenge;
- Greeners Action "Red Packet Recycle and Reuse Campaign"; and
- WWF Earth Hour.

The Group has been granted extensive green development labels in recognition of its environmental commitment and efforts, including:

- Federation of Hong Kong Industries (FHKI) and Hang Seng Bank "Hang Seng Pan Pearl River Delta Environmental Awards" Green Medal;
- World Green Organisation (WGO) "Green Office" label; and
- United Nations Millennium Development Goals "Better World Company" label.

環境保護 *(續)*

我們的團隊亦身體力行支持各機構所舉辦的環保活動，凝聚綠色力量。活動包括：

- 香港綠色自然聯盟「國際百萬森林計劃 – 香港區樹木護理及種植日 2015」；
- 柯尼卡美能達「綠色音樂會」暨「極地單車挑戰賽」；
- 綠領行動「利是封回收重用大行動」；以及
- 世界自然基金會「地球一小時」。

本集團在環保方面的努力亦受到外界肯定，獲得多個綠色環保標誌，當中包括：

- 恒生銀行與香港工業總會「恒生泛珠三角環保大獎綠色」標誌；
- 世界綠色組織頒發「綠色辦公室」標誌；以及
- 聯合國千禧發展目標「環球愛心企業」標誌。

Awards

獎項

Partner Employer Award Scheme 2015/16
友商有良嘉許計劃2015/16 – 卓越企業嘉許狀



ISO 14001 Environmental Management Systems Certified
ISO 14001:2004 國際環境管理系統驗證



“Green Office” Label
「綠色辦公室」標誌



2015 Hong Kong Top Brand Mark
2015 香港名牌標識

Environment, Society and Governance
環境、社會及管治



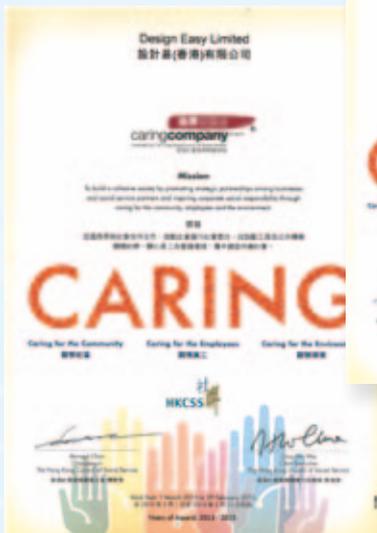
"Better World Company" Label
「環球愛心企業」標誌



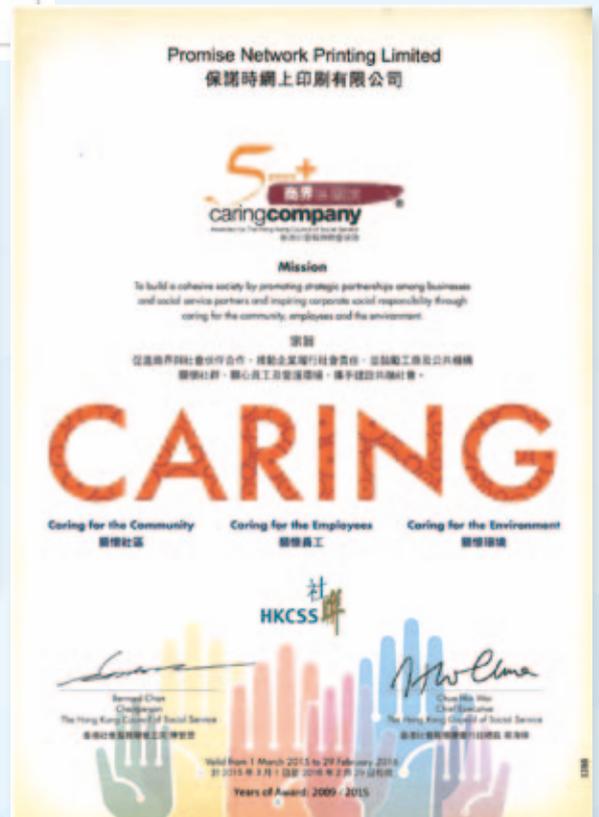
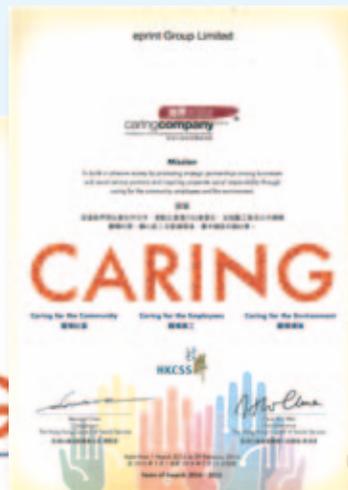
Top 10 eCommerce Website Awards 2015
2015 十大電子商貿網站大獎



The Idealliance G7 Master Qualification (5+ Years)
Idealliance G7 企業認證 (5+ Years)



Caring Company 2015/16 Commended
「2015/16 商界展關懷」嘉許



Biographical Details of Directors and Senior Management

董事及高層管理人員之簡歷

Executive Directors

Mr. She Siu Kee William (余紹基), aged 53, 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 of the Company. Mr. She is primarily responsible for the overall management, development and planning of the Group and has more than 20 years of experience in the printing industry.

Mr. Fung Hong Keung (馮康強), aged 53, is an executive Director, company secretary and chief financial officer of the Company. He is a director of certain subsidiaries of the Group. He is responsible for the supervision and management of the Group's financial matters and strategic planning of the Group. He joined the Group in May 2012.

Mr. Fung has approximately 24 years of experience in the field of corporate finance and accounting. Prior to joining the Group, he served as chief corporate services officer in 生產力(深圳)諮詢有限公司 (Productivity (Shenzhen) Consulting Co., Ltd.) (a subsidiary of the Hong Kong Productivity Council). Mr. Fung served as a financial controller of Neo-Concept (Holdings) Co., Ltd. from March 2011 to October 2011. He worked as an account manager in Hiway Textiles Limited from March 2008 to January 2011.

He worked as senior position in Sanmina-SCI (NASDAQ stock code: SANM) and IDT International Limited (stock code: 167) from May 1992 to January 2008.

He has been a member of China Committee and Taxation Committee of Hong Kong General Chamber of Commerce since June 2015, a member of Hong Kong Securities and Investment Institute since January 2015, a member of Hong Kong Institute of Directors since January 2013, an associate member of Institute of Financial Planners of Hong Kong since September 2006, a member of Hong Kong Institute of Certified Public Accountants since January 2005 and a fellow member of the Association of Chartered Certified Accountants since December 2004.

He has been accredited as an Authorized Supervisor of the Hong Kong Institute of Certified Public Accountants in June 2016.

Mr. Fung was awarded the graduate diploma in China marketing and e-business from the University of Hong Kong School of Professional and Continuing Education in November 2004 and the degree of bachelor of arts in accountancy from Bolton University of High Education in October 2003.

執行董事

余紹基先生，53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本公司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，彼於印刷業擁有逾20年的經驗。

馮康強先生，53歲，本公司之執行董事、公司秘書及首席財務總監。彼為本集團若干附屬公司董事。彼負責監督及管理本集團的財務事宜及本集團的策略性規劃。彼於二零一二年五月加入本集團。

馮先生於企業融資及會計方面擁有約24年經驗。加入本集團前，彼擔任生產力(深圳)諮詢有限公司(香港生產力促進局的附屬公司)的首席機構事務執行官。於二零一一年三月至二零一一年十月期間，馮先生擔任Neo-Concept (Holdings) Co., Ltd.的財務總監。於二零零八年三月至二零一一年一月期間，彼擔任海匯紡織有限公司的會計經理。

彼於一九九二年五月至二零零八年一月期間於新美亞科技(納斯達克股份代號：SANM)及萬威國際有限公司(股份代號：167)擔任高級職位。

自二零一五年六月起，彼為香港總商會中國委員會及稅務委員會之委員。自二零一五年一月起，彼為香港證券及投資學會會員。自二零一三年一月起，彼為香港董事學會的會員。自二零零六年九月起，彼為香港財務策劃師學會的資深會員。自二零零五年一月起，彼為香港會計師公會的會員。自二零零四年十二月起，彼為特許公認會計師公會的資深會員。

彼於二零一六年六月獲認可為香港會計師公會之授權監督。

馮先生於二零零四年十一月獲香港大學專業進修學院頒授中國市場學及電子商業深造文憑，及於二零零三年十月獲英國波頓大學頒授會計學文學士學位。

Non-executive Directors

Mr. Chong Cheuk Ki (莊卓琪), aged 51, is a non-executive Director. He joined the Group in 2005. He has approximately 10 years of experience in corporate management.

Mr. Chong 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. He 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.

Mr. Lam Shing Kai (林承佳), aged 43, is a non-executive Director. He joined the Group in 2008. Mr. Lam has approximately 20 years of experience in the printing industry.

Mr. Leung Wai Ming (梁衛明), aged 44, is a non-executive Director. He joined the Group in 2008. Mr. WM Leung has approximately 10 years of experience in the marketing field.

Mr. Deng Xiaen (鄧夏恩), aged 39, is a non-executive Director. He joined the Group in 2014. He holds a postgraduate degree of master in law awarded by Fudan University. He served in the legal affair department of Industrial and Commercial Bank of China Shantou branch from 1999 to 2002. He was the practicing lawyer in the legal aid centre of Jinyuan District Shantou City from 2002 to 2003. He was the practicing lawyer and deputy chief of Guangdong Zhongda Lawyer Office from 2003 to 2010. He is currently the vice president of Tung Fung Investment Group Holdings Limited.

非執行董事

莊卓琪先生，51歲，非執行董事。彼於二零零五年加入本集團。彼在企業管理方面有大約10年經驗。

莊先生於一九九一年六月舉辦的文憑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。彼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。

林承佳先生，43歲，非執行董事。彼於二零零八年加入本集團。林先生於印刷業有大約20年經驗。

梁衛明先生，44歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生在市場行業有大約10年經驗。

鄧夏恩先生，39歲，非執行董事。彼於二零一四年加入本集團。彼持有復旦大學法律碩士學位。於一九九九年至二零零二年期間彼曾任職中國工商銀行汕頭市分行法律事務部。於二零零二年至二零零三年期間彼曾任汕頭市金園區法律援助中心執業律師。於二零零三年至二零一零年彼曾任廣東眾大律師事務所執業律師及副主任。彼現為東風投資集團控股有限公司副總經理。

Independent Non-executive Directors

Dr. Lung Cheuk Wah (龍卓華), aged 65, is an independent non-executive Director of the Company appointed on 13 November 2013. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company.

Dr. Lung is an university lecturer. He has been teaching a wide range of professional subjects in both local and overseas universities and institutions since 1992. Dr. Lung has extensive experience in corporate governance, company secretarial practices, accounting and finance. He served in VST Holdings Limited (stock code: 856) as the company secretary from November 2002 to October 2009 and the financial controller from November 2002 to October 2008. Dr. Lung worked as the finance manager of Bel Trade International Company Limited from March 2000 to October 2002 and the accounts manager of Swedish Trading International Holdings Limited from April 1995 to June 1999.

Dr. Lung was admitted as a fellow member of The Hong Kong Institute of Chartered Secretaries (“HKICS”) in April 2006 and as a fellow member of the United Kingdom’s Institute of Chartered Secretaries and Administrators in April 2006. He has also been admitted as an associate member of the Taxation Institute of Hong Kong in February 1996 and registered as a certified tax adviser of the Taxation Institute of Hong Kong from June 2010 to December 2015.

Dr. Lung obtained his doctor of philosophy in business administration from the Tarlac State University in November 2012 through distance learning and master of business administration from the University of Macau (formerly known as University of East Asia) in February 1988 and diploma in management studies from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and the Hong Kong Management Association in November 1985.

獨立非執行董事

龍卓華博士，65歲，二零一三年十一月十三日獲委任為本公司獨立非執行董事。彼亦為本公司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。

龍博士為大學講師。彼自一九九二年起於當地及海外大學及機構執教多方面的專業學科。龍博士在企業管治、公司秘書實踐、會計與財務方面有豐富經驗。於二零零二年十一月至二零零九年十月期間，彼擔任偉仕控股有限公司(股份代號：856)的公司秘書；於二零零二年十一月至二零零八年十月，彼兼任該公司的財務總監。於二零零零年三月至二零零二年十月期間，龍博士擔任百營國際有限公司的財務經理。於一九九五年四月至一九九九年六月期間，彼擔任 Swedish Trading International Holdings Limited 的會計經理。

龍博士於二零零六年四月加入香港特許秘書公會(「香港特許秘書公會」)成為資深會員並於二零零六年四月為英國特許秘書及行政人員學會的資深會員，彼亦已於一九九六年二月加入香港稅務學會成為普通會員，並自二零一零年六月至二零一五年十二月登記為香港稅務學會註冊稅務師。

龍博士於二零一二年十一月透過遙距學習取得太歷國立大學的工商管理哲學博士學位，並於一九八八年二月取得澳門大學(前稱為東亞大學)的工商管理碩士學位，及於一九八五年十一月取得香港理工大學(前稱為香港理工學院)與香港管理專業協會的管理學文憑。

Independent Non-executive Directors *(Continued)*

Regarding social responsibility, Dr Lung together with other writer has written a Chinese professional book concerning the Hong Kong Corporate Governance and successfully published during early 2016. Dr. Lung was also appointed as an honorary advisor of the Hong Kong Chinese University (School of Continuing and Professional Studies) since 1 September 2015. In 2014, Dr. Lung was invited as a guest speaker in two separate seminars to address the topic “How to run an annual general meeting and manage difficult meetings properly” in the Hong Kong Institute of Certified Public Accountants and HKICS respectively. During the year, Dr. Lung represented HKICS to attend and participate in the consultation meeting organized by the “Standard Working Hours Committee” as initiated by the Hong Kong government. He was also invited to represent HKICS to act in the panel of adjudicators for the Best Annual Report Awards as organised by the Hong Kong Management Association from 2009 to 2013.

Mr. Chi Man Shing Stephen (池文盛), aged 51, is an independent non-executive Director of Company appointed on 13 November 2013. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company.

Mr. Chi has served as the managing director, ITD China of Federal Express (Hong Kong) Limited (the holding company of which is listed in the New York Stock Exchange (stock code: FDX)) from June 2009.

Mr. Chi obtained his Master of Commerce in information systems from the University of New South Wales in Australia in October 1994, Master of Science from the University of Salford in United Kingdom in July 1987 and Bachelor of Science from the University of London in United Kingdom in August 1985.

Ms. Luk Mei Yan (陸美恩), aged 51, is an independent non-executive Director of the Company appointed on 13 November 2013. She is also the chairman of the audit committee of the Company.

Ms. Luk has served as the group financial controller of Golden Sun Home Products Limited since July 2008.

Ms. Luk was certified as an associate of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in July 1998 and admitted as a certified practicing accountant of the Australian Society of Certified Practising Accountants in March 1998.

Ms. Luk obtained her bachelor of commerce (accounting) from Curtin University of Technology in August 1996 and associate diploma in accounting from Adelaide College of TAFE in Australia in May 1993.

獨立非執行董事 *(續)*

至於社會責任方面，龍博士連同其他作家撰寫了一本名為“香港企業管治”的中文專業書籍並成功於二零一六年年年初出版。龍博士也於二零一五年九月一日開始榮獲香港中文大學(專業進修學院)委任為名譽顧問。於二零一四年，龍博士分別被香港會計師公會及香港特許秘書公會邀請於兩個研討會中作為主講嘉賓，講題是「如何妥善安排股東週年大會及處理棘手會議」。同年，龍博士亦代表香港特許秘書公會出席並參與討論由香港政府提倡之「標準工時委員會」的諮詢會議。二零零九年至二零一三年，彼亦受邀代表香港特許秘書公會出任香港管理專業協會籌辦的最佳年報獎審裁小組評審員。

池文盛先生，51歲，於二零一三年十一月十三日獲委任為本公司獨立非執行董事。彼亦為本公司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。

自二零零九年六月起，池先生擔任聯邦快遞(香港)有限公司(其控股公司於紐約證券交易所上市(股份代號：FDX))的ITD China董事總經理。

池先生於一九九四年十月取得澳洲新南威爾斯大學的資訊系統商學碩士學位，於一九八七年七月取得英國索爾福大學的理學士學位，及於一九八五年八月取得英國倫敦大學的理學士學位。

陸美恩女士，51歲，於二零一三年十一月十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會之主席。

自二零零八年七月起，陸女士擔任金昇家品有限公司的集團財務總監。

陸女士於一九九八年七月註冊為香港會計師公會(現稱為香港會計師公會)會員，並於一九九八年三月加入澳洲會計師公會成為執業會計師。

陸女士於一九九六年八月取得科廷科技大學的商業(會計)學士學位，及於一九九三年五月取得Adelaide College of TAFE的會計專科文憑。

Senior Management

Mr. Tsui Pak Wai (徐柏煒), aged 48, is the chief administrative officer. He joined the Group in 2006. Mr. Tsui is primarily responsible for formulating new business policy and workflow, monitoring the daily operation of the human resources department and administrative department and participating in brand building activities of the Group. Mr. Tsui has over 10 years of experience in the corporate administration and management.

He has been a member of the Industry & Technology Committee of Hong Kong General Chamber of Commerce since July 2015, a member of Hong Kong Securities and Investment Institute since January 2015.

Mr. Tsui was awarded the graduate executive diploma in Finance and Corporate Accounting from the University of Hong Kong School of Professional and Continuing Education in March 2016 and the graduate executive diploma in PRC corporate governance from the University of Hong Kong School of Professional and Continuing Education in November 2014 and the master of business administration from the University of Management & Technology in September 2013 through distance learning and bachelor of arts from Fu Jen Catholic University in June 1997.

Mr. Chan Wai Keung (陳偉強), aged 48, is the sales and marketing director of the Group. Mr. Chan joined the Group in December 2011. Mr. Chan has approximately 12 years of experience in the printing industry. Mr. Chan served as a sales manager in Wilson Printing Equipment Limited from August 2001 to July 2009.

Mr. Cheang Ngai Wang (鄭毅宏), aged 53, is the information technology director of the Group. Mr. Cheang joined the Group in December 2004. Mr. Cheang has approximately 9 years of experience in the printing industry.

高級管理層

徐柏煒先生，48歲，行政總監。彼於二零零六年加入本集團。徐先生主要負責擬定新業務政策及工作流程、監察人力資源部及行政部的日常運作，以及參與本集團的品牌建立活動。徐先生於企業行政及管理方面擁有逾10年經驗。

自二零一五年七月起，彼為香港總商會工業及科技委員會之委員。自二零一五年一月起，彼為香港證券及投資學會的會員。

徐先生於二零一六年三月獲香港大學專業進修學院頒授財務及企業會計行政人員文憑、及於二零一四年十一月獲香港大學專業進修學院頒授中國公司治理行政人員文憑，及於二零一三年九月透過遙距學習取得管理科技大學工商管理碩士學位，及於一九九七年六月取得天主教輔仁大學文學士學位。

陳偉強先生，48歲，本集團的銷售及市場推廣總監。陳先生於二零一一年十二月加入本集團。陳先生於印刷業擁有約12年經驗。於二零零一年八月至二零零九年七月期間，陳先生曾擔任威信印刷設備有限公司的銷售經理。

鄭毅宏先生，53歲，本集團的資訊科技總監。鄭先生於二零零四年十二月加入本集團。鄭先生於印刷業擁有約9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 the year ended 31 March 2016.

董事會欣然提呈其報告，連同本集團截至二零一六年三月三十一日止年度的經審核財務報表。

Use of Proceeds from the Company's Share Offer

The Company's shares were listed on the Stock Exchange on 3 December 2013 and raised a net proceed from its initial public offering of approximately HK\$66.5 million. Up to 31 March 2016 approximately HK\$50.4 million of the net proceed from the listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The unused proceeds were deposited in licensed banks in Hong Kong.

來自本公司股份發售的所得款項用途

本公司之股份於二零一三年十二月三日在聯交所上市，來自首次公開發售籌集所得的款項淨額約為66,500,000港元。截至二零一六年三月三十一日，來自上市的所得款項淨額約50,400,000港元尚未按招股章程「未來計劃及所得款項用途」一節所載的建議用途使用。尚未動用的所得款項存放於香港持牌銀行。

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.

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。

Business Review

A fair review of the Group's business, including the likely future developments, principal risks and uncertainties facing by the Group, analysis using financial key performance indicators, is discussed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis". Such discussion forms an integrate part of this report. In addition, the financial risk management objectives and policies of the Group is set out in note 3 to the consolidated financial statements.

業務回顧

有關本集團業務的中肯審視，包括未來的可能發展、本集團面對的主要風險及不確定因素、運用財務關鍵表現指標進行的分析，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。此外，有關本集團的財務風險管理目標及政策載於合併財務報表附註3。

Environmental Policy and Performance

The environmental policies and performance of the Group for the year ended 31 March 2016 is set out in the section headed "Environmental, Social and Governance" on pages 30 to 37 of this annual report.

環境政策及表現

有關本集團截至二零一六年三月三十一日止年度的環境政策及表現載於本年報第30頁至第37頁的「環境、社會及管治」一節。

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 has 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 is discussed under section headed "Environmental, Social and Governance" on pages 30 to 37 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 66 to 67.

The Directors recommend the payment of a final dividend of HK\$2.30 cents per ordinary share for the year ended 31 March 2016 to be payable to the shareholders on Wednesday, 31 August 2016 to those shareholders whose names appear on the register of members on Friday, 19 August 2016.

Donations

During the year ended 31 March 2016, the Group made HK\$171,886 charitable and other donations.

Annual General Meeting

The 2016 annual general meeting of the Company ("2016 AGM") will be held on Monday, 15 August 2016.

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載於本年報第30頁至第37頁的「環境、社會及管治」一節。

與供應商的主要關係

本集團認為高質量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的質素，包括原材料品質、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66至67頁之合併綜合收益表。

董事建議派發截至二零一六年三月三十一日止年度的末期股息每股普通股2.30港仙，並將於二零一六年八月三十一日(星期三)派發予在二零一六年八月十九日(星期五)名列股東名冊的股東。

捐款

於截至二零一六年三月三十一日止年度內，本集團作出171,886港元的慈善及其他捐款。

股東週年大會

本公司的二零一六年股東週年大會(「二零一六年股東週年大會」)將於二零一六年八月十五日(星期一)舉行。

Closure of Register of Members

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2016 AGM, the register of members of the Company will be closed from Wednesday, 10 August 2016 to Monday, 15 August 2016, 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 transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 August 2016.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Friday, 19 August 2016 to Monday, 22 August 2016, 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, 18 August 2016.

Share Capital

Details of movements in the Company's share capital for the year ended 31 March 2016 are set out in Note 25 to the financial statements.

Shares Issued

During the year, 50,000,000 shares of the Company were allotted and issued on 10 August 2015 pursuant to a subscription agreement dated 29 July 2015 and its supplemental agreement dated 30 July 2015.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association ("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 of the Company ("Shareholders").

暫停辦理股份過戶登記手續

為釐定有權出席二零一六年股東週年大會及於會上投票的股東身份，本公司將於二零一六年八月十日(星期三)至二零一六年八月十五日(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。所有股份過戶文件連同有關股票須於二零一六年八月九日(星期二)下午四時三十分前送抵本公司的香港股份登記及過戶處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以作登記。

為釐定股東獲派建議末期股息的權利，本公司將於二零一六年八月十九日(星期五)至二零一六年八月二十二日(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。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零一六年八月十八日(星期四)下午四時三十分前送抵本公司的香港股份登記及過戶分處卓佳證券登記有限公司，以作登記。

股本

本公司截至二零一六年三月三十一日止年度的股本變動的詳情列載於財務報表附註25。

獲發行股份

於年內，根據一份日期為二零一五年七月二十九日的認購協議及其日期為二零一五年七月三十日的補充協議，本公司於二零一五年八月十日獲配發及發行50,000,000股股份。

優先購股權

本公司的組織章程細則(「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本公司現有股東(「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 subsidiary purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2016.

Distributable Reserves

As at 31 March 2016, 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) ("Companies Law") of the Cayman Islands, amounted to approximately HK\$141,809,000, of which HK\$12,650,000 dividend has been proposed for the year. Under the Companies Law, the share premium account of the Company of approximately HK\$132,921,000 as of 31 March 2016 is distributable to the shareholders of the Company 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) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

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 172.

購入、贖回或出售本公司上市證券

截至二零一六年三月三十一日止年度，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

於二零一六年三月三十一日，根據開曼群島第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141,809,000港元，其中本年度建議派發股息12,650,000港元。根據公司法，本公司於二零一六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，本公司可在日常業務過程中，在債務到期之時予以清償，則股份溢價賬可用以向本公司股東作出分派。

獲准許的彌償條文

本公司已就其董事及高級管理層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）第470條的規定於董事編製之董事會報告按照公司條例（香港法例第622章）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172頁。

Directors

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

Executive Directors

Mr. She Siu Kee William
Mr. Fung Hong Keung
Mr. Tsui Pak Wai
(resigned on 28 May 2015)

Non-executive Directors

Mr. Chong Cheuk Ki
Mr. Lam Shing Kai
Mr. Leung Wai Ming
Mr. Deng Xiaen
Mr. Leung Yat Pang
(resigned on 28 May 2015)

Independent Non-executive Directors

Dr. Lung Cheuk Wah
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan
Mr. Chan Chi Yu
(retired on 3 August 2015)

In accordance with Article 108(a), Mr. Chong Cheuk Ki, Dr. Lung Cheuk Wah and Mr. Chi Man Shing Stephen shall retire by rotation at the 2016 AGM, Mr. Chong Cheuk Ki and Mr. Chi Man Shing, being eligible, offer themselves for re-election. Dr. Lung Cheuk Wah confirmed that he will not offer himself for re-election at the 2016 AGM as he would like to commit more time on pursuance of his own business.

Independence Confirmation

The Company has received from each of the independent non-executive Directors a 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

本公司於本年度及截至本報告日期的董事如下：

執行董事

余紹基先生
馮康強先生
徐柏煒先生
(於二零一五年
五月二十八日辭任)

非執行董事

莊卓琪先生
林承佳先生
梁衛明先生
鄧夏恩先生
梁一鵬先生
(於二零一五年
五月二十八日辭任)

獨立非執行董事

龍卓華博士
池文盛先生
陸美恩女士
陳志裕先生
(於二零一五年
八月三日退任)

根據細則第108(a)條，莊卓琪先生、龍卓華博士及池文盛先生須於二零一六年股東週年大會上輪值告退。莊卓琪先生及池文盛先生合資格且願意膺選連任。龍卓華博士已確認，由於希望投入更多時間於其個人業務，因此不會於二零一六年股東週年大會上重選。

獨立性確認

本公司已根據上市規則第3.13條收到各獨立非執行董事就其獨立性所作出的確認。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 2016, 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 ("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 for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation

(i) The Company

董事及主要行政人員的股份權益

於二零一六年三月三十一日，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，或根據上市規則附錄十所列出《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益或淡倉如下：

於本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉

(i) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares 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	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	1,592,000	0.29%
Mr. Lam Shing Kai 林承佳先生	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%
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%

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:

- 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee ("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 a deed of confirmation dated 2 July 2013 and entered into by them confirming the existence of their acting in concert arrangement, 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.
- Mr. Chong is interested in 1,592,000 Shares held by his spouse, Ms. Yip Fei.

(ii) Associated corporation – eprint Limited

Name of Director 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. Lam 林先生	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%.

董事及主要行政人員的股份權益 (續)

於本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉 (續)

(i) 本公司 (續)

附註：

- 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%。根據由彼等簽立之日期為二零一三年七月二日之確認契據確存在之一致行動安排，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。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。
- 莊先生於其配偶葉飛女士持有的 1,592,000 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%。

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)

Save as disclosed above, none of the Directors, chief executives of the Company and/or any of their respective associates had any interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations as at 31 March 2016 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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 shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and was established to recognise and acknowledge the contributions of the Eligible Participants (as defined in 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 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 of the Company ("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 nominal amount of all the issued share capital of the Company as at the Listing Date (which shall be 50,000,000 Shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Scheme is 50,000,000 Shares, which represents 10% 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 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.

董事及主要行政人員的股份權益 (續)

於本公司或其任何相聯法團股份、相關股份及債券的權益及淡倉 (續)

除上述披露外，本公司董事、主要行政人員及／或其任何各自聯繫人士於二零一六年三月三十一日，並無在本公司或其相聯法團任何股份、相關股份及債券中擁有須在證券及期貨條例第352條規定備存的登記冊內記錄或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

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，藉以認購新股，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本公司股份（「股份」）總數不得超過本公司於上市日期的所有已發行股本（即50,000,000股股份）面值的10%（惟已獲本公司股東批准除外），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，佔報告日期已發行股份的10%。
- (2) 每名合資格參與者於任何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%。

Interests in Share Options *(Continued)*

Share Option Scheme *(Continued)*

- (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.
- (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 Participant who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.
- (5) HK\$1.00 is payable by the Participant 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, i.e. 3 December 2013.

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 sections headed "Share Option Scheme" and "Shares Issued", no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2016.

Substantial Shareholders and Other Persons' Interests in Shares

As at 31 March 2016, 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 of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

購股權權益 *(續)*

購股權計劃 *(續)*

- (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。
- (4) 購股權可於董事會通知各接納授予任何購股權的參與者的期間（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，接納獲授購股權之參與者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（即二零一三年十二月三日）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」及「獲發行股份」章節所披露者外，本集團截至二零一六年三月三十一日止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

於二零一六年三月三十一日，據董事所知，以下人士（不包括本公司董事及主要行政人員）在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或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 of the Company

本公司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 持有普通股/ 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%
Ms. Lo Suet Yee (Note 2) 盧雪兒女士(附註2)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yip Fei (Note 3) 葉飛女士(附註3)	Beneficial owner 實益擁有人	Long position 好倉	1,244,000	0.23%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping (Note 4) 俞少萍女士(附註4)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 5) 周鳳翹女士(附註5)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. Huang Xiaopeng (Note 6) 黃曉鵬先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Xiaojia (Note 6) 黃曉佳先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen (Note 6) 黃炳文先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Hong Kong Tung Fung Investment Company Limited (Note 6) 香港東風投資 有限公司(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%

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

Interests or short positions in shares and underlying shares of the Company (Continued)

主要股東及其他人士之股份權益 (續)

本公司股份及相關股份的權益或淡倉 (續)

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 持有普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
Shantou Dongfeng Printing Co., Ltd. (Note 6) 汕頭東風印刷股份有限公司(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Hong Kong Luck Investment Company Limited (Note 6) 香港福瑞投資有限公司(附註6)	Beneficial owner 實益擁有人	Long position 好倉	61,875,000	11.25%
Mr. Leung Yat Pang 梁一鵬先生	Interest of controlled corporation (Note 7) 受控制法團權益(附註7)	Long position 好倉	313,125,000	56.93%

Notes:

- eprint Limited is directly interested in approximately 56.93% in the Company.
- 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.
- 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.
- 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.
- 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.
- These 61,875,000 Shares are held by Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng, an A share company listed on the main board of the Shanghai Stock Exchange. Shantou Dongfeng is 54.40% held by Hong Kong Tung Fung Investment Company Limited and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung Investment Company is owned as to 34% by Mr. Huang Xiaopeng, 33% by Mr. Huang Xiaojia and 33% by Mr. Huang Bingwen. Under the SFO, each of Shantou Dongfeng, Hong Kong Tung Fung Investment Company Limited, Mr. Huang Xiaopeng, Mr. Huang Xiaojia and Mr. Huang Bingwen is taken to be interested in the same number of Shares in which Hong Kong Luck Investment Company Limited is interested.

附註：

- eprint Limited 直接擁有本公司約 56.93% 權益。
- 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。
- 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。
- 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。
- 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。
- 該等 61,875,000 股股份由香港福瑞投資有限公司持有，該公司為汕頭東風（一間於上海證券交易所主板上市之 A 股公司）之全資附屬公司。汕頭東風由香港東風投資有限公司持有 54.40%，而由黃曉佳先生持有 1.11%。香港東風投資有限公司由黃曉鵬先生、黃曉佳先生及黃炳文先生分別擁有 34%、33% 及 33%。根據證券及期貨條例，汕頭東風、香港東風投資有限公司、黃曉鵬先生、黃曉佳先生及黃炳文先生各自被視為於與香港福瑞投資有限公司所擁有權益之相同數目股份中擁有權益。

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

Interests or short positions in shares and underlying shares of the Company *(Continued)*

Notes: *(Continued)*

7. These 313,125,000 shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. YP Leung.

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

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 such rights in any other body corporate.

Directors' Service Contracts

Each of the executive Directors has entered into a service agreement dated 13 November 2013 with the Company for an initial fixed term of three years commencing from 3 December 2013 (i.e. the Listing Date). Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the remuneration committee of the Company.

Mr. Deng Xiaen has signed a letter of appointment as a non-executive Director of the Company on 19 November 2014 for a term of three years commencing from 1 December 2014. Each of the other non-executive Director and all independent non-executive Director has signed a letter of appointment dated 13 November 2013 with the Company for an initial fixed term of three years commencing from 3 December 2013.

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

主要股東及其他人士之股份權益

(續)

本公司股份及相關股份的權益或淡倉 *(續)*

附註：*(續)*

7. 該313,125,000股股份乃透過eprint Limited持有，eprint Limited為一間由梁一鵬先生實益擁有13.52%權益的公司。

除上文所披露者外，董事並不知悉有任何其他人士在本公司股份及相關股份中擁有要根據證券及期貨條例第XV部第2及3分部條文向本公司披露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。

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，致使董事可獲得任何其他法人團體之該等權利。

董事服務合約

各執行董事已與本公司訂立日期為二零一三年十一月十三日的服務協議，初步固定任期自二零一三年十二月三日(即上市日期)起為期三年。各執行董事可收取酌情花紅，有關金額將參考本公司薪酬委員會的建議而釐定。

鄧夏恩先生於二零一四年十一月十九日已簽署自二零一四年十二月一日起為期三年的本公司非執行董事委任書。其他各名非執行董事及所有獨立非執行董事已與本公司訂立日期為二零一三年十一月十三日的委任書，初步固定任期自二零一三年十二月三日起為期三年。

本公司概無與任何於即將舉行的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 38 to the financial statements for the year ended 31 March 2016, no significant transaction, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company 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 set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry on all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

Connected Transactions

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

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. Lam, 13.52% by Mr. YP Leung, 10.81% by Ms. Chau Fung Kiu, the wife of Mr. WM Leung and 10.81% 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」及截至二零一六年三月三十一日止年度的財務報表附註38「關連方交易」所披露者外，本公司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交易、安排或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

本公司已採納列載於上市規則附錄十的標準守則，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，所有董事均已遵守標準守則所列載的標準規定。

關連交易

本集團已與若干人士(根據上市規則，該等人士於本公司股份於聯交所上市後成為本公司的關連人士)訂立若干交易。該等交易的詳情列載於招股章程「關連交易」一節中。

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、林先生、梁一鵬先生、周鳳翹女士(梁衛明先生的妻子)及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%、10.81%及10.81%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. Lam, 21.62% by Mr. WM Leung and 13.52% by Mr. YP Leung, 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 VVV 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 non-executive Directors.

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.

Mr. She, Mr. Chong, Mr. Lam and Mr. WM Leung are the Directors and Mr. YP Leung is a substantial shareholder of the Company and they are Controlling Shareholders. The above companies are associates of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung, and hence they are considered as connected persons of the Group 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、林先生、梁衛明先生及梁一鵬先生分別實益擁有其約21.62%、21.62%、21.62%、21.62%及13.52%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(控股股東及非執行董事之一林先生的兄弟)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。

余先生、莊先生、林先生及梁衛明先生為董事，而梁一鵬先生為本公司的主要股東，彼等均為控股股東。上述公司為余先生、莊先生、林先生、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，彼等被視為本集團的關連人士。

Connected Transactions *(Continued)*

Continuing connected transactions

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

1. Tenancy agreements

Background

(a) Tenancy agreements relating to CTP

Sixteen tenancy agreements signed in July 2013 were entered into between CTP, as landlord, and Lucky Gainer and Invoice Limited, as tenants, under which CTP agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer and Invoice Limited, with a total saleable area of approximately 23,000 square feet, for a term of 33 months ending on 31 March 2016 for use as offices, workshops, stores and car parks. The monthly rental payable to CTP for the period from April 2013 to June 2013 is approximately HK\$371,000 and for the period from July 2013 to 31 March 2014 under the above mentioned tenancy agreements is approximately HK\$371,000. The monthly rentals payable to CTP for the year ending 31 March 2015 and 2016 are approximately HK\$390,000 and HK\$410,000 respectively. The aggregate rentals paid to CTP for the year ended 31 March 2016 is approximately HK\$4,590,400.

(b) Tenancy agreements relating to Promise Properties

Five tenancy agreements signed in July 2013 were entered into between Promise Properties, as landlord, and Lucky Gainer and Invoice Limited, as tenants, under which Promise Properties agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer and Invoice Limited with a total saleable area of approximately 8,300 square feet, for a term of 33 months ending on 31 March 2016 for use as workshops. The aggregate rentals paid to Promise Properties for the year ended 31 March 2016 is approximately HK\$1,502,400.

關連交易 *(續)*

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。

1. 租賃協議

背景

(a) 有關CTP的租賃協議

CTP(作為業主)與旺豪及寶明印刷有限公司(作為租戶)於二零一三年七月簽訂十六份租賃協議，據此，CTP同意向旺豪及寶明印刷有限公司出租多個位於觀塘工業中心的物業作為辦公室、工場、儲存庫及停車場用途，總實用面積約23,000平方呎，年期為33個月，至二零一六年三月三十一日止。由二零一三年四月至二零一三年六月止期間及由二零一三年七月至二零一四年三月三十一日止期間，根據上述租賃協議應付CTP月租金約為371,000港元及約為371,000港元。截至二零一五年及二零一六年三月三十一日止年度的應付CTP月租金分別約為390,000港元及410,000港元。截至二零一六年三月三十一日止年度已付CTP租金總額約為4,590,400港元。

(b) 有關保諾時物業的租賃協議

保諾時物業(作為業主)與旺豪及寶明印刷有限公司(作為租戶)於二零一三年七月簽訂五份租賃協議，據此，保諾時物業同意向旺豪及寶明印刷有限公司出租多個位於觀塘工業中心的物業作為工場用途，總實用面積約8,300平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一六年三月三十一日止年度已付保諾時物業租金總額約為1,502,400港元。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(c) Tenancy agreements relating to VVV

Six tenancy agreements signed in July 2013 were entered into between VVV, as landlord, and Lucky Gainer, as tenant, 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 approximately 12,000 square feet, for a term of 33 months ending on 31 March 2016. The aggregate rentals paid to VVV for the year ended 31 March 2016 is approximately HK\$2,288,023.

(d) Tenancy agreement relating to Profit More

A tenancy agreement signed in July 2013 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 total saleable area of approximately 2,900 square feet, for a term of 33 months ending on 31 March 2016 for use as a workshop. The aggregate rentals paid to Profit More for the year ended 31 March 2016 is approximately HK\$543,600.

(e) Tenancy agreement relating to King Profit

A tenancy agreement signed in July 2013 was entered into between King Profit, as landlord, and Invoice Limited, as tenant, under which King Profit agreed to lease a property and a car park located in Kwun Tong Industrial Centre to Invoice Limited with a total saleable area of approximately 1,800 square feet, for a term of 33 months ending on 31 March 2016 for use as a workshop and car park. The aggregate rentals paid to King Profit for the year ended 31 March 2016 is approximately HK\$357,600.

(collectively, the "Tenancy Agreements").

The annual caps for the leases under the Tenancy Agreements for the year ended 31 March 2016 is approximately HK\$9,650,000. The actual rental paid under the Tenancy Agreements for the year ended 31 March 2016 is approximately HK\$9,282,023.

關連交易 (續)

持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(c) 有關VVV的租賃協議

VVV (作為業主) 與旺豪 (作為租戶) 於二零一三年七月簽訂六份租賃協議，據此，VVV同意向旺豪出租多個位於觀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儲存庫用途，總實用面積約12,000平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一六年三月三十一日止年度已付VVV租金總額約為2,288,023港元。

(d) 有關盈富多的租賃協議

盈富多 (作為業主) 與旺豪 (作為租戶) 於二零一三年七月簽訂一份租賃協議，據此，盈富多同意向旺豪出租一個位於觀塘工業中心的物業作為工場用途，總實用面積約2,900平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一六年三月三十一日止年度已付盈富多租金總額約為543,600港元。

(e) 有關至利的租賃協議

至利 (作為業主) 與寶明印刷有限公司 (作為租戶) 於二零一三年七月簽訂一份租賃協議，據此，至利同意向寶明印刷有限公司出租一個位於觀塘工業中心的物業及停車場作為工場及停車場用途，總實用面積約1,800平方呎，年期為33個月，至二零一六年三月三十一日止。截至二零一六年三月三十一日止年度已付至利租金總額約為357,600港元。

(統稱為「租賃協議」)。

截至二零一六年三月三十一日止年度，租賃協議下的租賃年度上限約為9,650,000港元。根據租賃協議，截至二零一六年三月三十一日止年度已付實際租金約為9,282,023港元。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

2. Master Supply Agreement

Background

On or about 27 September 2013, Wilson Printing and Wilson HK, all of which are controlled by Mr. Lam ST, and the Company entered into a master supply agreement (the "Master Supply Agreement") for a term of three years ending on 31 March 2016, pursuant to which Wilson Printing and Wilson HK agreed to supply raw materials which mainly include ink products, zinc printing plates, printing solutions, consumables of printing machines and spare parts and provide maintenance services in respect of the printing machines to the Group. The purchase price payable by the Group to Wilson Printing and Wilson HK will be agreed following arm's length negotiations between the relevant parties with reference to the prevailing market price of the similar products and services in Hong Kong.

The annual cap amounts of the fees to be paid by the Group for the provision of ink products, zinc printing plates, printing solutions, consumables of printing machines, spare parts and maintenance services under the Master Supply Agreement for the year ended 31 March 2016 is approximately HK\$28,200,000. The actual fees paid/payable by the Group under the Master Supply Agreement for the year ended 31 March 2016 is HK\$19,063,240.

The independent non-executive Directors of the Company 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 of the Company as a whole.

關連交易 (續)

持續關連交易 (續)

2. 總供應協議

背景

於二零一三年九月二十七日或前後，威信印刷及威譽香港(全部均由林承大先生控制)與本公司訂立總供應協議(「總供應協議」)，為期三年，至二零一六年三月三十一日止，據此，威信印刷及威譽香港同意向本集團供應原材料(主要包括油墨產品、鋅印刷版、印刷溶劑、印刷機械耗材及零件)以及就印刷機械提供保養服務。本集團應付威信印刷及威譽香港的採購價將由有關各方按公平基準磋商後參考類似產品及服務於香港的市價釐定。

截至二零一六年三月三十一日止年度，本集團根據總供應協議就提供油墨產品、鋅印刷版、印刷溶劑、印刷機械耗材、零件及保養服務而應付的費用年度上限金額約為28,200,000港元。截至二零一六年三月三十一日止年度，本集團根據總供應協議的已付／應付實際費用為19,063,240港元。

本公司的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；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本公司股東的整體利益。

Connected Transactions (Continued)

Continuing connected transactions (Continued)

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 "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 unqualified 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.

Other than the aforementioned continuing connected transactions, the related party transactions disclosed in Note 38 to the consolidated financial statements are either exempted connected continuing transactions or non-exempt continuing connected transactions which are in compliance with the requirements under Chapter 14A of the Listing Rules.

Printing Services Agreement

Reference are made to the announcement of the Company dated 14 December 2015 and the circular of the Company dated 1 February 2016 in relation to, among others, a printing services agreement (the "Printing Services Agreement") entered into between Promise Network Printing Limited, a wholly-owned subsidiary of the Company ("Promise Network") and Dongguan Runxing Chengpin Printing Company Limited ("Runxing") on 1 April 2015, which was supplemented by a supplemental agreement dated 1 November 2015. Pursuant to the Printing Services Agreement, Runxing agreed to provide certain printing services to Promise Network for a term of one year commenced from 1 April 2015 to 31 March 2016. The Company was informed by Mr. Lam ST that he has entered into an agreement to acquire the entire interest of Runxing. Upon completion of the acquisition, Runxing would become a connected person of the Company and hence, the transaction contemplated under the Printing Services Agreement would constitute continuing transaction of the Company under Chapter 14A of the Listing Rules. As at 31 March 2016, the acquisition has not been completed. As such, the transaction under the Printing Services Agreement didn't constitute any continuing connected transaction of the Company.

關連交易 (續)

持續關連交易 (續)

根據香港會計師公會頒佈的香港核證聘用準則第3000號「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。

除上述持續關連交易外，合併財務報表附註38所披露的關連方交易為遵照上市規則第14A章規定的獲豁免持續關連交易或非豁免持續關連交易。

印刷服務協議

茲提述本公司日期為二零一五年十二月十四日的公告及本公司日期為二零一六年二月一日的通函，內容關於(其中包括)保諾時網上印刷有限公司(本公司一間全資附屬公司)(「保諾時網上印刷」)與東莞市潤興呈品印刷有限公司(「潤興」)於二零一五年四月一日訂立之印刷服務協議(「印刷服務協議」)(經日期為二零一五年十一月一日之補充協議補充)。根據印刷服務協議，潤興同意向保諾時網上印刷提供部分印刷服務，年期為自二零一五年四月一日起至二零一六年三月三十一日止一年期。本公司獲林承大先生告知，彼已訂立收購潤興全部權益之協議。收購完成後，潤興將成為本公司之關連人士。因此，根據上市規則第14A章，印刷服務協議項下擬進行之交易將構成本公司之持續交易。於二零一六年三月三十一日，收購尚未完成。因此，印刷服務協議項下之交易不構成本公司之任何持續關連交易。

Non-Compete Undertakings

eprint Limited, Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming and Mr. Leung Yat Pang (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 date of listing (i.e. 3 December 2013) and for as long as the shares of the Company 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 our 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 our Group’s customers, suppliers or personnel of any member of the Group.

The Covenantors have confirmed to the Company the compliance with the non-compete undertaking during the year ended 31 March 2016. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the non-compete undertaking by the Covenantors during the year ended 31 March 2016.

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.

不競爭承諾

eprint Limited、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(統稱「承諾人」)已為保障本公司利益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的利益)，自上市之日(即二零一三年十二月三日)起生效，及於本公司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(「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。

承諾人已向本公司確認，其於截至二零一六年三月三十一日止年度期間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截至二零一六年三月三十一日止年度期間一直遵守不競爭承諾。

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。

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 0.4% and 1.5% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 37.4% and 73.3% 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 11, Note 12 and Note 13 to the financial statements.

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 22 April 2016 to be in compliance with the Code on Corporate Governance Practices as set out in appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, namely, Ms. Luk Mei Yan (chairlady), Dr. Lung Cheuk Wah and Mr. Chi Man Shing Stephen. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2016.

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0.4%及1.5%。

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37.4%及73.3%。

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11、附註12及附註13。

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，並於二零一六年四月二十二日修訂該書面職責範圍以與上市規則附錄十四所載企業管治守則條文一致。審核委員會的主要職責為審閱及監察本集團的財務申報程序及審閱風險管理及內部監控系統。審核委員會由本公司三名獨立非執行董事陸美恩女士(主席)、龍卓華博士及池文盛先生組成。審核委員會已審閱本集團截至二零一六年三月三十一日止年度的經審核財務報表。

Competition and Conflict of Interests

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

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 17 to 29 of this annual report.

Auditor

The term of appointment of PricewaterhouseCoopers (“PwC”) as auditor of the Company shall expire at the conclusion of the 2016 AGM. A resolution will be submitted to the 2016 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, 27 June 2016

競爭及利益衝突

除本年報所披露者外，年內概無本公司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列載於本年報第17至29頁。

核數師

本公司核數師羅兵咸永道會計師事務所（「羅兵咸永道」）的委任期限將於二零一六年股東週年大會結束時屆滿。本公司將於二零一六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。

承董事會命
eprint集團有限公司
余紹基
主席

香港，二零一六年六月二十七日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF EPRINT GROUP LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries set out on pages 66 to 171, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致eprint集團有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第66至171頁eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司的合併財務報表。此合併財務報表包括於二零一六年三月三十一日的合併財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就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必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表發表意見，並根據香港會計師公會頒佈的香港審核準則，僅向閣下(作為整體)報告，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。

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

Auditor's Responsibility *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 June 2016

核數師的責任 *(續)*

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的合併財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年六月二十七日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Revenue	收益	5	382,768	316,547
Cost of sales	銷售成本	8	(247,665)	(196,331)
Gross profit	毛利		135,103	120,216
Other income	其他收入	6	13,327	7,736
Other losses – net	其他虧損 – 淨額	7	(6,617)	(860)
Selling and distribution expenses	銷售及分銷開支	8	(36,318)	(19,819)
Administrative expenses	行政開支	8	(82,403)	(70,581)
Operating profit	營運溢利		23,092	36,692
Finance income	融資收入		2,186	2,449
Finance costs	融資成本		(1,186)	(790)
Finance income – net	融資收入 – 淨額	10	1,000	1,659
Share of losses of associates	應佔聯營公司虧損	12	(321)	–
Share of profits of joint ventures	應佔合營企業溢利	13	851	109
			530	109
Profit before income tax	除所得稅前溢利		24,622	38,460
Income tax expense	所得稅開支	14	(2,815)	(6,151)
Profit for the year	年內溢利		21,807	32,309
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss:</i>	其他綜合收益： <i>其後可能重新分類至損益表的項目：</i>			
Currency translation differences	匯兌差額		(479)	(596)
Total comprehensive income for the year	年內綜合收益總額		21,328	31,713

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
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		26,053	32,335
Non-controlling interests	非控股權益		(4,246)	(26)
			21,807	32,309
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 (expressed in HK cents per share)	基本(按每股港仙計)	15	4.90	6.47
Diluted (expressed in HK cents per share)	攤薄(按每股港仙計)	15	4.90	6.46
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		25,574	31,739
Non-controlling interests	非控股權益		(4,246)	(26)
			21,328	31,713

The notes on pages 74 to 171 are an integral part of these consolidated financial statements.

載於第74至171頁的附註為構成合併財務報表的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2016

於二零一六年三月三十一日

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	16	113,467	97,600
Intangible assets	無形資產	17	1,872	–
Held-to-maturity investments	持至到期投資	22	40,295	–
Financial asset at fair value through profit or loss	透過損益按公允價值列賬的金融資產	23	11,950	–
Investments in associates	於聯營公司的投資	12	4,196	–
Investments in joint ventures	於合營企業的投資	13	5,655	6,401
Deferred tax assets	遞延稅項資產	31	2,311	–
Deposits and prepayments	按金及預付款項	21	4,732	1,865
			184,478	105,866
Current assets	流動資產			
Inventories	存貨	19	5,191	3,229
Trade receivables	貿易應收款項	20	3,571	2,316
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	7,458	4,658
Current income tax recoverable	當期可退回所得稅		282	1,279
Amounts due from related companies	應收關連公司款項	38	7,883	2,293
Cash and cash equivalents	現金及現金等值項目	24	90,295	118,208
			114,680	131,983
Total assets	資產總額		299,158	237,849
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	25	5,500	5,000
Share premium	股份溢價	25	132,921	80,357
Other reserves	其他儲備	27	68,607	75,648
			207,028	161,005
Non-controlling interests	非控股權益		(197)	(6)
Total equity	權益總額		206,831	160,999

Consolidated Statement of Financial Position
 合併財務狀況表
 As at 31 March 2016
 於二零一六年三月三十一日

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Liabilities			
Non-current liabilities			
Obligations under finance leases	30	8,417	6,969
Deferred income tax liabilities	31	11,754	12,172
		20,171	19,141
Current liabilities			
Trade payables	28	15,274	24,274
Accruals and other payables	28	26,775	19,322
Borrowings	29	17,840	3,810
Obligations under finance leases	30	9,448	9,953
Amount due to a related company	38	15	–
Amounts due to directors	38	265	350
Current income tax payable		2,539	–
		72,156	57,709
Total liabilities		92,327	76,850
Total equity and liabilities		299,158	237,849

The consolidated financial statements on pages 66 to 171 were approved by the Board of Directors on 27 June 2016 and were signed on its behalf:

第66至171頁所載合併財務報表已於二零一六年六月二十七日獲董事會批准，並由下列董事代表簽署：

Mr. She Siu Kee William
 余紹基先生
 Director
 董事

Mr. Fung Hong Keung
 馮康強先生
 Director
 董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2016

截至二零一六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									Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Share-based compensation reserve 股份補償儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		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	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
Balance at 1 April 2014	於二零一四年四月一日結餘	5,000	80,357	6,593	-	1,696	(145)	69,268	162,769	2,025	164,794
Comprehensive income	綜合收益										
Profit for the year	年內溢利	-	-	-	-	-	-	32,335	32,335	(26)	32,309
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額										
- Group	- 集團	-	-	-	-	-	37	-	37	-	37
- Joint ventures and associates	- 合營企業及聯營公司	-	-	-	-	-	(633)	-	(633)	-	(633)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(596)	32,335	31,739	(26)	31,713
Total contributions by and distributions to owners of the Company recognised directly in equity	直接於權益確認的本公司擁有人應佔注資及分派總額										
Share-based payments (Note 26)	購股權開支(附註26)	-	-	-	-	1,168	-	-	1,168	-	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備於註銷後重新分配至保留盈利	-	-	-	-	(2,864)	-	2,864	-	-	-
Acquisition of additional interest in a subsidiary (Note 36(a))	收購一間附屬公司之額外權益(附註36(a))	-	-	-	(21)	-	-	-	(21)	(2,010)	(2,031)
Disposal of interest in a subsidiary without loss of control (Note 36(b))	出售一間附屬公司權益而不喪失控制權(附註36(b))	-	-	-	-	-	-	-	-	5	5
Dividends (Note 32)	股息(附註32)	-	-	-	-	-	-	(34,650)	(34,650)	-	(34,650)
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人總交易	-	-	-	(21)	(1,696)	-	(31,786)	(33,503)	(2,005)	(35,508)
Balance at 31 March 2015	於二零一五年三月三十一日結餘	5,000	80,357	6,593	(21)	-	(741)	69,817	161,005	(6)	160,999

Consolidated Statement of Changes in Equity
 合併權益變動表
 For the year ended 31 March 2016
 截至二零一六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									
		Share-based						Non-		Total	
		Share capital	Share premium	Capital reserve	Other reserve	compensation reserve	Exchange reserve	Retained earnings	Sub-total	controlling interests	equity
		股本	股份溢價	資本儲備	其他儲備	股份補償儲備	外匯儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	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	千港元
Balance at 1 April 2015	於二零一五年四月一日結餘	5,000	80,357	6,593	(21)	-	(741)	69,817	161,005	(6)	160,999
Comprehensive income	綜合收益										
Profit for the year	年內溢利	-	-	-	-	-	-	26,053	26,053	(4,246)	21,807
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額										
- Group	- 集團	-	-	-	-	-	(199)	-	(199)	-	(199)
- Joint ventures and associates	- 合營企業及聯營公司	-	-	-	-	-	(280)	-	(280)	-	(280)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(479)	26,053	25,574	(4,246)	21,328
Total contributions by and distributions to owners of the Company recognised directly in equity	直接於權益確認的本公司擁有人應佔注資及分派總額										
Capital injection from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	-	2,390	2,390
Non-controlling interests arising on business combination (Note 37)	業務合併產生的非控股權益 (附註37)	-	-	-	-	-	-	-	-	1,670	1,670
Changes in ownership interests in a subsidiary without change of control (Note a)	在不改變控制權的情況下變更於附屬公司的所有權權益 (附註a)	-	-	-	-	-	-	-	-	(5)	(5)
Issue of ordinary shares (Note 25)	發行普通股 (附註25)	500	52,564	-	-	-	-	-	53,064	-	53,064
Dividends (Note 32)	股息 (附註32)	-	-	-	-	-	-	(32,615)	(32,615)	-	(32,615)
Total transactions with owners, recognised directly in equity	直接於權益確認的與擁有人總交易	500	52,564	-	-	-	-	(32,615)	20,449	4,055	24,504
Balance at 31 March 2016	於二零一六年三月三十一日結餘	5,500	132,921	6,593	(21)	-	(1,220)	63,255	207,028	(197)	206,831

Note:

- (a) On 5 February 2015, the Group disposed of 49% of interest in Digital Printing Centre Limited ("Digital Printing") at a consideration of HK\$4,900, which was the carrying amount of the non-controlling interests in Digital Printing on the date of disposal (Note 36(b)).

On 18 December 2015, e-banner Limited, which is 51% owned by the Group, acquired 100% of interest in Digital Printing at a consideration of HK\$10,000, which was also the carrying amount of net assets of Digital Printing on the date of acquisition. Therefore, the amount represented the additional interest of 49% in Digital Printing acquired by e-banner Limited. There was no change in the effective interest of Digital Printing held by the Group as at 31 March 2016.

附註:

- (a) 於二零一五年二月五日，本集團以代價4,900港元出售數碼印刷中心有限公司(「數碼印刷」)49%之權益，該代價金額為數碼印刷非控股權益於出售當日之賬面值(附註36(b))。

於二零一五年十二月十八日，e-banner Limited(本集團擁有其51%權益)以代價10,000港元收購數碼印刷100%之權益，該代價金額亦為數碼印刷於收購當日資產淨額之賬面值。因此，該金額即代表e-banner Limited所收購的數碼印刷49%之額外權益。截至二零一六年三月三十一日，本集團於數碼印刷持有之實際權益並無發生變動。

The notes on pages 74 to 171 are an integral part of these consolidated financial statements.

載於第74至171頁的附註為構成合併財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2016

截至二零一六年三月三十一日止年度

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註		
Cash flows from operating activities			
Cash generated from operations	33	24,515	50,842
Interest paid		(1,186)	(790)
Income tax paid		(2,007)	(4,827)
Net cash generated from operating activities		21,322	45,225
Cash flows from investing activities			
Acquisition of non-controlling interests		(5)	–
Consideration paid for investment in a joint venture	13	–	(4,000)
Purchase of property, plant and equipment		(17,932)	(7,354)
Prepayment for purchase of property, plant and equipment		(1,244)	(502)
Proceeds from disposal of property, plant and equipment	33	3,369	334
Purchase of held-to-maturity investments	22	(39,951)	–
Interest income from held-to-maturity investments		1,256	–
Purchase of financial asset at fair value through profit or loss	23	(12,000)	–
Finance lease of machinery to a joint venture	38	–	(3,395)
Receipts of finance lease payment from a joint venture		–	3,395
Investments in associates	12	(4,565)	–
Advances to associates		(2,496)	–
Decrease in bank deposit		–	18,004
Interest received		1,850	2,449
Net cash acquired from business combination	37	2,074	–
Net cash (used in)/generated from investing activities		(69,644)	8,931
Cash flows from financing activities			
Acquisition of additional interest in a subsidiary	36(a)	–	(2,031)
Disposal of interest in a subsidiary	36(b)	–	5
Proceeds from placing of ordinary shares	25	53,064	–
Proceeds from issue of ordinary shares to non-controlling interests	37	1,100	–
Proceeds from borrowings		18,390	3,810
Repayments of borrowings		(4,360)	(9,681)
Repayments of obligations under finance leases		(15,001)	(9,392)
Dividends paid	32	(32,615)	(34,650)
Net cash generated from/(used in) financing activities		20,578	(51,939)

Consolidated Statement of Cash Flows
 合併現金流量表
 For the year ended 31 March 2016
 截至二零一六年三月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(27,744)	2,217
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	118,208	115,961
Effect of change in exchange rates	匯率變動的影響	(169)	30
Cash and cash equivalents at end of year	年終現金及現金等值項目 24	90,295	118,208

Non-cash transaction

The Group entered into finance lease arrangements in respect of machinery with a total capital amount at the inception of the lease of HK\$7,077,000 for the year ended 31 March 2016 (2015: HK\$4,776,000).

非現金交易

截至二零一六年三月三十一日止年度，本集團就機器訂立融資租賃安排，新增租約訂立時的資本總額為7,077,000港元。(二零一五年：4,776,000港元)

The notes on pages 74 to 171 are an integral part of these consolidated financial statements.

載於第74至171頁的附註為構成合併財務報表的一部分。

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 2014 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, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) 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.

The consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. 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 Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial asset at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

eprint集團有限公司(「本公司」)於二零一四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受豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事為多元化客戶群提供印刷服務及就廣告、精裝圖書及文具提供解決方案。

除另有說明外，合併財務報表均以港元呈報。

2 主要會計政策摘要

編製該等合併財務報表時所應用的主要會計政策載於下文。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

本集團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」)編製。合併財務報表已根據歷史成本法編製，並就透過損益按公允價值列賬的金融資產的重估作出修訂。

依照香港財務報告準則編製的合併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。涉及高度的判斷或複雜性的範疇，或對合併財務報表屬重大的假設及估計的範疇於附註4披露。

2 Summary of significant accounting policies 2 主要會計政策摘要 (續)

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) *Amended standards and interpretation adopted by the Group*

The following amendments to standards are mandatory for accounting periods beginning on or after 1 April 2015:

HKAS 19 (2011) Amendment
香港會計準則第 19 號 (二零一一年)(修訂)
HKFRSs (Amendment)
香港財務報告準則 (修訂)

HKFRSs (Amendment)
香港財務報告準則 (修訂)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項

(a) 本集團採納的經修訂準則及詮釋

下列準則的修訂本於二零一五年四月一日起或之後之會計期間強制生效：

Defined benefit plans: Employee contributions
界定福利計劃：僱員供款
Annual Improvements to HKFRSs 2010-2012 Cycle
二零一零年至二零一二年週期香港財務報告準則
之年度改進

Annual Improvements to HKFRSs 2011-2013 Cycle
二零一一年至二零一三年週期香港財務報告準則
之年度改進

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New standards and amendments to standards have been issued but not effective for the financial year beginning on or after 1 April 2015 and have not been early adopted:*

HKAS 1 (Amendment)
 香港會計準則第1號(修訂)
 HKAS 16 and HKAS 38 (Amendment)

香港會計準則第16號及
 香港會計準則第38號(修訂)

HKAS 16 and HKAS 41 (Amendment)
 香港會計準則第16號及
 香港會計準則第41號(修訂)
 HKAS 27 (Amendment)

香港會計準則第27號(修訂)
 HKFRS10, HKFRS12 and HKAS28
 (Amendment)

香港財務報告準則第10號、
 香港財務報告準則第12號及
 香港會計準則第28號(修訂)

HKFRS 11 (Amendment)

香港財務報告準則第11號(修訂)
 HKFRS 14

香港財務報告準則第14號
 HKFRSs (Amendment)

香港財務報告準則(修訂)
 HKFRS 9

香港財務報告準則第9號
 HKFRS 15

香港財務報告準則第15號
 HKFRS 10 and HKAS 28 (Amendment)

香港財務報告準則第10號及
 香港會計準則第28號(修訂)

Disclosure Initiative
 披露計劃
 Clarification of Acceptable Methods of
 Depreciation and Amortisation
 澄清折舊及攤銷之可接受方法

Agriculture: bearer plants
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Equity Method in Separate Financial
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獨立財務報表之權益法
 Investment Entities: Applying the
 Consolidation Exception
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Accounting for Acquisitions of
 Interests in Joint Operations

收購合營業務權益之會計法
 Regulatory Deferral Accounts
 監管遞延賬戶

Annual Improvements 2012-2014 Cycle
 二零一二年至二零一四年週期之年度改進

Financial Instruments

金融工具
 Revenue from Contracts with Customers
 來自客戶合約之收益

Sale or Contribution of Assets
 between an Investor and
 its Associate or Joint Venture

投資者及其聯營公司或合營企業
 之資產出售或供款

**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

1 January 2016
 二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016
 二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2016

二零一六年一月一日

1 January 2018

二零一八年一月一日

1 January 2018

二零一八年一月一日

To be determined

待定

2 主要會計政策摘要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露事項(續)

(b) *已頒佈的新準則及準則的修訂，而於二零一五年四月一日或其後開始的財政年度尚未生效，亦未提前採用：*

2 Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New standards and amendments to standards have been issued but not effective for the financial year beginning on or after 1 April 2015 and have not been early adopted:*
(Continued)

The Group has not early adopted these new standards and amendments to the existing standards in the financial statements for the year ended 31 March 2016. The Group plans to apply the above standards and amendments when they become effective. The Group has already commenced an assessment of the related impact to the Group and it is not yet in a position to state whether any substantial changes to Group's significant accounting policies and presentation of the financial information will result.

- (c) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2.2 Subsidiaries

2.2.1 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.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

- (b) *已頒佈的新準則及準則的修訂，而於二零一五年四月一日或其後開始的財政年度尚未生效，亦未提前採用：(續)*

截至二零一六年三月三十一日止年度，本集團並無於財務報表中提早採納該等新訂準則及現有準則的修訂本。本集團計劃於其生效時應用上述準則及修訂本。本集團已開始評估其對本集團之有關影響，但目前尚未能確定本集團之主要會計政策及財務資料之呈報方式會否因此而產生任何重大變動。

- (c) *新香港公司條例(第622章)*

此外，新香港公司條例(第622章)第9部「賬目及審計」的規定於本財政年度開始實施，因此，合併財務報表部分資料的呈列及披露可能發生變動。

2.2 附屬公司

2.2.1 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、結餘及未實現交易收益予以對銷。未實現虧損亦予以對銷。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。

2 Summary of significant accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(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.

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 or 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 or 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.

2 主要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

(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可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的公允價值計量。

收購相關成本於產生時支銷。

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。

2 Summary of significant accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

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 consolidated statement of comprehensive income.

(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.

(c) Disposal of subsidiaries

When the Group ceases to have 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 or loss. The fair value is 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. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併 (續)

(a) 業務合併 (續)

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，其差額直接在合併綜合收益表中確認。

(b) 不導致失去控制權的附屬公司權益變動

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。

(c) 出售附屬公司

當本集團不再持有控制權，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或會被重新分類至損益。

2 Summary of significant accounting policies

(Continued)

2.2 Subsidiaries (Continued)

2.2.2 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.

2.3 Associates

An associate is an entity 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 associates 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 or loss of the investee after the date of acquisition. The group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an 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 an 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 or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, 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 an 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.

2 主要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.2 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股息及應收款項入賬。

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。

2.3 聯營公司

聯營公司指所有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。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。

倘聯營公司的權益持有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）。

本集團應佔聯營公司收購後溢利或虧損於收益表內確認，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。倘本集團應佔一家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，除非本集團對聯營公司已產生法律性或推定性的責任或已代聯營公司作出付款。

2 Summary of significant accounting policies

(Continued)

2.3 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is 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 profit of investments accounted for using equity method' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate 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.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2.4 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. 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 arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are 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 investments in joint ventures include 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 losses in a joint venture equals or exceeds its interests in the joint ventures (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 the joint ventures.

2 主要會計政策摘要 (續)

2.3 聯營公司 (續)

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，並於收益表中確認於『享有按權益法入賬的投資的利潤份額』旁。

本集團與其聯營公司之間的上流和下流交易的溢利或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，否則未實現虧損予以對銷。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符合一致。

於聯營公司股權稀釋所產生的收益或虧損於收益表確認。

2.4 共同安排

本集團已對所有合營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)

2.4 Joint arrangements (Continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 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.

2.6 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, 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 consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income.

2 主要會計政策摘要 (續)

2.4 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。

2.5 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。

2.6 外幣換算

(a) 功能及呈列貨幣

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（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合併綜合收益表內確認。

與借貸及現金及現金等值項目有關的外匯收益及虧損於合併綜合收益表中呈列。

2 Summary of significant accounting policies

(Continued)

2.6 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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income 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.

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. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal 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 or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 主要會計政策摘要 (續)

2.6 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) 各資產負債表呈列之資產及負債均以該資產負債表日期之收市匯率換算;
- (ii) 各綜合收益表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。

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。產生的匯兌差額於其他綜合收益中確認。

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去對包含境外業務之附屬公司控制權之出售、導致失去對包含境外業務之合營企業共同控制權之出售,或導致失去對包含境外業務之聯營公司重大影響力的出售)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。

倘部分出售不會導致本集團失去對包含境外業務之附屬公司控制權,該累計匯兌差額之應佔比例為重新歸屬予非控股權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司或合營企業之所有權權益有所下降,惟不會導致本集團失去重大影響力或共同控制權),累計匯兌差額之應佔比例則重新分類至損益。

2 Summary of significant accounting policies

(Continued)

2.7 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other 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 consolidated statement of comprehensive income during the period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	2% per annum
Plant and machinery	6.7% per annum
Leasehold improvements	20% per annum
Computer, furniture and equipment	20% per annum
Motor vehicles	20% per annum

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 2.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2 主要會計政策摘要 (續)

2.7 物業、廠房及設備

土地及樓宇主要包含工廠及辦公室。分類為融資租賃的租賃土地及所有其他物業、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計的開支。

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合併綜合收益表中支銷。

分類為融資租賃的租賃土地自土地權益可供其擬定使用時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的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	每年2%
廠房及機器	每年6.7%
租賃物業裝修	每年20%
電腦、傢俱及設備	每年20%
汽車	每年20%

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2.9）。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於合併綜合收益表中確認。

2 Summary of significant accounting policies

(Continued)

2.8 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.

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) Other intangible assets

Other intangible assets represent source codes acquired which are recognised at fair value at the acquisition date. Source codes have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of source codes over their estimated useful lives of three years.

2 主要會計政策摘要 (續)

2.8 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。

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) 其他無形資產

其他無形資產指於收購日期按公允價值確認的已收購源代碼。源代碼具有有限使用年期且按成本減累計攤銷入賬。攤銷以直線法計算，按三年估計可使用年期分配源代碼成本。

2 Summary of significant accounting policies

(Continued)

2.9 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.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following category: held-to-maturity investments, financial assets at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Held-to-maturity investments

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

2 主要會計政策摘要 (續)

2.9 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）的最低層次組合。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。

2.10 金融資產

2.10.1 分類

本集團將金融資產作如下分類：持至到期投資、透過損益按公允價值列賬之金融資產及貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定金融資產分類。

(a) 持至到期投資

持至到期金融資產為有固定或可釐定付款以及固定到期日的非衍生金融資產，而本集團管理層有明確意向及能力持至到期。倘本集團將出售持至到期金融資產非微不足道的數額，整個類別將被重分類為可供出售。除了到期由報告期末起計不足12個月的持至到期金融資產分類為流動資產外，此等資產列入非流動資產內。

2 Summary of significant accounting policies 2 主要會計政策摘要(續)

(Continued)

2.10 Financial assets (Continued)

2.10.1 Classification (Continued)

(b) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

(c) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables (Note 20), other receivables (Note 21), amounts due from related companies (Note 38) and cash and cash equivalents (Note 24) in the consolidated statement of financial position. Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method.

2.10 金融資產(續)

2.10.1 分類(續)

(b) *按公允價值透過損益列賬之金融資產*

透過損益按公允價值列賬之金融資產乃歸為持作買賣之金融資產，或於初始確認時指定為透過損益按公允價值列賬之金融資產。該等金融資產隨後按公允價值計量。該等金融資產之公允價值變動所產生之收益或虧損於損益內確認。

(c) *貸款及應收款項*

貸款及應收款項為於活躍市場並無報價之固定或可予釐定付款之非衍生金融資產。彼等計入流動資產，惟報告期結束後超過12個月償付或預期將予償付之款項除外。此等貸款及應收款項被列為非流動資產。本集團之貸款及應收款項包括合併財務狀況表內之貿易應收款項(附註20)、其他應收款項(附註21)、應收關連公司之款項(附註38)及現金及現金等值項目(附註24)。貸款及應收款項最初按公允價值加上交易成本確認，並隨後按實際利息法按攤銷成本列賬。

2 Summary of significant accounting policies

(Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement

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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. 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. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

2.11 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 主要會計政策摘要 (續)

2.10 金融資產 (續)

2.10.2 確認及計量

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。就所有並非透過損益按公允價值列賬之金融資產而言，投資初步按公允價值加交易成本確認。透過損益按公允價值列賬之金融資產，初步按公允價值確認，交易成本於收益表支銷。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，金融資產會被取消確認。可供出售金融資產及透過損益按公允價值列賬之金融資產其後按公允價值列賬。貸款及應收款項其後以實際利息法按攤銷成本計算。

『透過損益按公允價值列賬之金融資產』類別因公允價值變動而產生的收益或虧損，會於產生期間在收益表的『其他 (虧損) / 收益 – 淨額』內呈列。透過損益按公允價值列賬之金融資產的股息收入，在本集團收取付款的權利確立時，於收益表確認為其他收入部分。

2.11 金融資產減值

本集團於各報告期末評估是否有客觀證據證明一項或一組金融資產出現減值。僅當客觀證據證明首次確認資產後由於發生一宗或多宗事件導致出現減值 (虧損事件)，而該宗 (或該等) 虧損事件對該項或該組金融資產之估計未來現金流量構成之影響可合理估計時，有關金融資產才算出現減值及產生減值虧損。

減值的證據可能包括以下指標：債務人或一組債務人正處於重大財政困難，違約或拖欠利息或本金付款，有可能彼等將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款或與違約相關的經濟狀況變動

2 Summary of significant accounting policies

(Continued)

2.11 Impairment of financial assets (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a floating interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.12 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.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for 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.

2 主要會計政策摘要 (續)

2.11 金融資產減值(續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間之差額計量。資產賬面值會予以削減，而虧損金額會於合併綜合收益表確認。倘貸款或持至到期投資存在浮動利率，則計量任何減值虧損之折現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察的市場價格根據工具的公允價值計量減值。

若在其後期間，減值虧損的金額減少，而該減少是客觀地與確認減值後發生之事件有關連(例如債務人信貸評級改善)，則之前確認減值虧損之撥回會於合併綜合收益表確認。

2.12 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。存貨之成本包括於提供服務時將消耗之材料。存貨不包括借貸成本。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。

2.13 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。

2 Summary of significant accounting policies

(Continued)

2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

2.15 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.

2.16 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.

2.17 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 consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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)

2.14 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及銀行之通知存款。

2.15 股本

普通股分類為權益。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)。

2.16 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及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。

2.17 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合併綜合收益表內確認。

在貸款融資很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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 2 主要會計政策摘要 (續)

(Continued)

2.18 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 or loss in the period in which they are incurred.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries 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.

2.18 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。

就特定借貸,因有待合資格資產的支出而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。

2.19 當期及遞延所得稅

期內稅項支出包括當期及遞延稅項。稅項於綜合收益表內確認,惟直接於權益內確認的有關項目除外。在此情況下,稅項亦直接於權益內確認。

(a) 當期所得稅

當期所得稅支出根據本公司之附屬公司營運所在及產生應課稅收入之國家於結算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)

2.19 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised 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 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 substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2 主要會計政策摘要 (續)

2.19 當期及遞延所得稅 (續)

(b) 遞延所得稅

內部基準差異

遞延所得稅以資產及負債之稅基與其在合併財務報表中所列賬面值之間之暫時差額採用負債法作出確認。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匯總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，遞延所得稅以於結算日已制定或實質已制定及預期獲應用之稅率（及法例）計算。

遞延所得稅資產僅就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

外部基準差異

因投資附屬公司及共同安排而產生的應課稅暫時性差額將確認為遞延所得稅負債，惟倘暫時性差額撥回的時間為本集團可以控制及暫時性差額在可見將來可能不會撥回之遞延所得稅負債則除外。

因投資附屬公司、聯營公司及共同安排而產生的可扣暫時性差額確認為遞延所得稅資產，惟以暫時性差額有可能於將來撥回，且有充分應課稅溢利可供動用以抵銷暫時性差額為限。

2 Summary of significant accounting policies

(Continued)

2.19 Current and deferred income tax (Continued)

(c) Offsetting

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.

2.20 Provisions

Provisions for restructuring costs and 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)

2.19 當期及遞延所得稅 (續)

(c) 抵銷

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繳納稅項時，遞延所得稅資產與負債將予互相抵銷。

2.20 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，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衡量時，則重組成本以及訴訟索償撥備予以確認。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)

2.21 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries or related parties to secure loans and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated statement of comprehensive income.

2 主要會計政策摘要 (續)

2.21 財務擔保合約

財務擔保合約是指發行人須就某指定債務人未能根據債務合約的條款支付到期債務時須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃授予代表附屬公司或關連方之銀行以擔保其貸款及其他銀行信貸。

財務擔保按擔保提供之日的公允價值於財務報表中初步確認。於簽訂擔保合約時，財務擔保的公允價值為零，因所有擔保均經公平協商釐定且商定的溢價價值因應擔保債務的價值而釐定。有關未來溢價的應收款項不予確認。初步確認後，本集團於該擔保項下的負債按初始金額減根據香港會計準則第18號已確認的費用攤銷與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。與擔保相關的責任的任何增加乃於合併綜合收益表中呈報。

2 Summary of significant accounting policies 2 主要會計政策摘要 (續)

(Continued)

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables, and represents amounts receivable for the render of services in the ordinary course of the Group's activities, stated net of returns, rebates and discounts.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Revenue from the provision of printing services and app solutions is recognised when services are rendered.
- (b) Interest income is recognised on a time-proportion basis using the effective interest method.
- (c) Rental income of office and machinery are recognised on a straight-line basis over the terms of the respective leases.
- (d) Management fee income, information technology (I.T.) related service income, pre-press processing and customer services income are recognised when the related services are rendered.
- (e) Scrap sale income is recognised when the scrap materials are delivered to the customers.

2.22 收入確認

收入乃按已收或應收代價之公允價值計量，指在本集團日常業務過程中提供服務的應收款項，並已扣除退貨淨額、回扣及折扣。

當收入金額能可靠測量、未來經濟利益可能流入本集團、以及符合下文所述本集團之各項業務的特定條件時，本集團將確認收入。本集團基於過往業績，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。

- (a) 提供印刷服務及應用程式解決方案之收入於提供服務時確認。
- (b) 利息收入以時間比例為基準利用實際利息法確認。
- (c) 辦公室及機器租賃收入以直線法按各自之租賃條款確認。
- (d) 管理費收入、資訊科技有關服務收入、印前加工及客戶服務收入於提供相關服務時確認。
- (e) 廢舊物資銷售收入於向客戶交付廢舊物資時確認。

2 Summary of significant accounting policies

(Continued)

2.23 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 balance sheet 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 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。僱員假期乃按截至結算日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退休福利計劃供款。供款基於僱員的基本薪資的若干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)

2.23 Employee benefits (Continued)

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.24 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 主要會計政策摘要 (續)

2.23 僱員福利 (續)

(d) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認任何有關重組成本(在香港會計準則第37號之範圍內)並涉及支付離職福利款項。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在報告期末後超過12個月到期支付的福利應貼現至現值。

2.24 租賃

倘若租賃擁有權之重大部分風險及回報由出租人保留，則分類為經營租約。根據經營租約支付的款項(扣除向出租人收取之任何獎勵後)於租賃期內以直線法在合併綜合收益表支銷。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公允價值或最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在合併綜合收益表中支銷，以計算出每期剩餘負債的固定週期利率。根據融資租賃而獲得的物業、廠房及設備按資產的可使用年期或租賃期兩者之中較短者進行折舊。

2 Summary of significant accounting policies

(Continued)

2.25 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.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate 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) Foreign exchange risk

The Group operates principally in Hong Kong and its business is supported by an I.T. support services centre located in the People's Republic of China (the "PRC"). The Group is exposed to foreign exchange risk arising from the exposure of Renminbi ("RMB") 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.

At 31 March 2016, if Hong Kong dollars had weakened/strengthened by 3% (31 March 2015: 3%) against RMB with all other variables held constant, profit before income tax would have been HK\$469,000 lower/higher (2015: HK\$1,903,000 lower/higher), mainly as a result of net foreign exchange losses/gains on translation of RMB-denominated cash at banks, bank deposits, other receivables and other payables.

2 主要會計政策摘要 (續)

2.25 股息分派

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。

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：外匯風險、信貸風險、流動資金風險及現金流量風險及公允價值利率風險。

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結構簡單，管理層毋須進行對沖活動。

(a) 外匯風險

本集團主要於香港營業且其業務由一間位於中華人民共和國(「中國」)的資訊科技支援服務中心支援。本集團承受由人民幣(「人民幣」)兌港元所產生之外匯風險。本集團並無對沖其外匯風險乃由於本集團之現金流量主要以港元計值，故其承受外匯風險較低。

於二零一六年三月三十一日，倘港元兌人民幣貶值/升值3%(二零一五年三月三十一日：3%)，而所有其他變數維持不變，除所得稅前溢利將減少/增加469,000港元(二零一五年：減少/增加1,903,000港元)，主要由於換算以人民幣計值銀行現金存款、銀行存款、其他應收款項及其他應付款項所產生外匯淨虧損/收益。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, held-to-maturity investments, trade receivables, other receivables 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.

Most of the Group's sales are settled by cash or credit cards. Trade receivables of the Group are mainly due from credit sales. The Group's exposure of concentration risk is insignificant as no external customers contributed over 10% of the Group's trade receivables.

The Group assesses the credit quality of the issuers of the held-to-maturity investments, taking into account their financial positions, past experience, and other factors and considered that the credit risk of the investments is low.

Based on the Group's historical experiences in collection of trade receivables, other receivables and amounts due from related companies, the directors consider the Group's credit risk of these receivables to be low.

The Group considers that adequate provision for unrecoverable trade receivables and amounts due from related companies has been made in the relevant accounting periods after considering the Group's experience in collection of trade receivables and amounts due from joint ventures.

Management does not expect any losses from non-performance by these counterparties.

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash flows of banking facilities, bank deposit and cash and cash equivalents, which are generated from the financing activities and the operating activities, respectively.

Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment.

The directors believe that such borrowings and obligations under finance leases 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)

(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、持至到期投資、貿易應收款項、其他應收款項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。

本集團之大部分銷售額透過現金或信用卡結算。本集團之貿易應收款項主要來自信貸銷售。本集團承受的集中風險並不重大，原因是並無外部客戶佔本集團貿易應收款項逾10%。

本集團經考慮持至到期投資的發行人的財務狀況、過往經驗及其他因素後評估其信貸質素，並認為該等投資的信貸風險為低。

基於本集團就收回貿易應收款項、其他應收款項及應收關連公司之款項之過往經驗，董事認為本集團之該等應收款項之信貸風險屬低。

本集團於考慮本集團收回貿易應收款項及應收關連公司款項之過往經驗後認為，已於相關會計期間為不可收回之貿易應收款項及應收合營企業款項提撥充足撥備。

管理層預期不會因對手方違約而招致任何損失。

(c) 流動資金風險

本集團之流動資金風險以充足現金流量維持銀行融資、銀行存款及現金及現金等值項目(其分別由融資活動及經營活動產生)控制。

考慮到本集團之財務狀況，董事認為，銀行將不可能行使酌情權要求立即還款。

董事相信，該等借貸和融資租賃項下的責任將會根據載於貸款協議之預定還款日期償還。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (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 with the consideration of the effect of repayment on demand clause.

		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 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2016	於二零一六年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	17,840	-	-	-	17,840
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	11,332	4,960	1,612	106	18,010
Trade payables	貿易應付款項	-	15,274	-	-	15,274
Other payables ¹	其他應付款項 ¹	-	6,701	-	-	6,701
Amounts due to a related company	應付一間關連公司款項	-	15	-	-	15
Amounts due to directors	應付董事款項	-	265	-	-	265
As at 31 March 2015	於二零一五年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	3,810	-	-	-	3,810
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	2,139	8,091	5,846	1,358	17,434
Trade payables	貿易應付款項	-	24,274	-	-	24,274
Other payables ¹	其他應付款項 ¹	-	1,308	-	-	1,308
Amounts due to directors	應付董事款項	-	350	-	-	350

¹ The balance excludes advanced receipts from customers and accrued expenses.

¹ 結餘不包括預收客戶的款項及應計費用。

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)

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，並已計入按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (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 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2016	於二零一六年三月三十一日				
Borrowings and interest expenses	借貸及利息開支	14,834	2,130	1,503	18,467
Obligations under finance leases and interest expenses	融資租賃項下的責任 及利息開支	9,803	5,184	3,593	18,580
Trade payables	貿易應付款項	15,274	-	-	15,274
Other payables ¹	其他應付款項 ¹	6,701	-	-	6,701
Amounts due to a related company	應付一間關連公司款項	15	-	-	15
Amounts due to directors	應付董事款項	265	-	-	265
As at 31 March 2015	於二零一五年三月三十一日				
Borrowings and interest expenses	借貸及利息開支	3,813	-	-	3,813
Obligations under finance leases and interest expenses	融資租賃項下的責任 及利息開支	10,010	6,111	1,358	17,479
Trade payables	貿易應付款項	24,274	-	-	24,274
Other payables ¹	其他應付款項 ¹	1,308	-	-	1,308
Amounts due to directors	應付董事款項	350	-	-	350

¹ The balance excludes advanced receipts from customers 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)

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。

¹ 結餘不包括預收客戶的款項及應計費用。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings, obligations under finance leases, held-to-maturity investments, bank deposits and cash at banks.

As at 31 March 2015 and 2016, the Group's interest-bearing assets were bank deposits and held-to-maturity investments, which are of fixed interest rates, and cash at banks, which bears variable interest rates.

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 2015 and 2016, borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates.

For the year ended 31 March 2016, 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\$108,000 lower/higher (2015: HK\$67,000 lower/higher). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet 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 annual balance sheet date.

As at 31 March 2015 and 2016, bank deposits, held-to-maturity investments and obligations under finance leases at fixed rates expose the Group to insignificant fair value interest rate risk as the fixed rates approximate market interest rates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流量及公允價值利率風險

本集團的利率風險來自借貸、融資租賃項下的責任、持至到期投資、銀行存款及銀行現金存款。

於二零一五年及二零一六年三月三十一日，本集團的計息資產為銀行存款和持至到期投資（兩者按固定利率計息）及銀行現金存款（按浮動利率計息）。

本集團於經營產生的收益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。

於二零一五年及二零一六年三月三十一日，浮動利率借貸令本集團承受現金流量利率風險（其由浮動利率之現金及現金等值項目部分抵銷）。

截至二零一六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108,000港元（二零一五年：減少／增加67,000港元）。敏感度分析乃假設利率變動於結算日出現而釐定。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度結算日對本集團造成之最大影響之估計。

於二零一五年及二零一六年三月三十一日，銀行存款、持至到期投資及固定利率之融資租賃項下的責任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。

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.

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.

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 obligations under finance leases.

The gearing ratios as at 31 March 2015 and 2016 were as follows:

		As at 31 March 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Borrowings (Note 29)	借貸(附註29)	17,840	3,810
Obligations under finance lease (Note 30)	融資租賃項下的責任(附註30)	17,865	16,922
Total debt	負債總額	35,705	20,732
Total equity	權益總額	206,831	160,999
Gearing ratio	資產負債比率	17%	13%

The increase in the gearing ratio during 2016 resulted primarily from additions of borrowings by the Group.

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，是以其自有資本維持營運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。

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。

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融資租賃項下的責任計算。

於二零一五年及二零一六年三月三十一日的資產負債比率呈列如下：

資產負債比率於二零一六年內上升主要由於本集團借貸增加所致。

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade receivables, other receivables and amounts due from related companies, current financial liabilities, including trade payables, other payables, amounts due to a related company and directors, obligations under finance leases and borrowings approximate their fair values due to their short maturities, and non-current liabilities, including obligations under finance leases and borrowings as their interest rates approximate market interest rates.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses the Group's financial instrument carried at fair value as at 31 March 2016 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

本集團之流動金融資產(包括現金及現金等值項目、貿易應收款項、其他應收款項及應收關連公司款項)、流動金融負債(包括貿易應付款項、其他應付款項及應付一間關連公司及董事款項)、融資租賃項下責任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,而非流動負債(包括融資租賃項下責任及借貸)方面,則由於其利率與市場利率相若。

就披露目的而言,金融負債之公允價值乃按未來合約現金流量以本集團就類似金融工具可得的現有市場利率折現估算。

下表按計量公允價值之估值技術所用輸入數據的層級,分析本集團於二零一六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)。

	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
Assets				
Financial asset at fair value through profit or loss			11,950	11,950
資產				
透過損益按公允價值列賬之金融資產	-	-	11,950	11,950

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instrument in level 3

The following table presents the changes in level 3 instruments for the year ended 31 March 2016.

		2016 二零一六年 HK\$'000 千港元
As at 1 April 2015	於二零一五年四月一日	–
Addition	添置	12,000
Loss recognised in profit or loss	於損益中確認的虧損	(50)
As at 31 March 2016		11,950
Total loss for the year included in profit or 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」	(50)
Changes in unrealised loss for the year included in profit or loss at the end of the year	於年終計入損益之年內未變現虧損變動	(50)

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)

(a) 第三級金融工具

下表呈列截至二零一六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

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

(b) Fair value of financial instruments

Where the fair value of financial instruments recorded in the 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 judgment is required in establishing fair values.

(c) Estimated provision for impairment of receivables from third parties and related companies

The Group makes provision for impairment of receivables from third parties and related companies based on an assessment of the recoverability of these receivables. Provisions for impairment are applied to these receivables where events or changes in circumstances indicate that the balances may not be recoverable. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of receivables and doubtful debt expense in the period in which such estimate is changed.

For the year ended 31 March 2016, the total amount of the provision was HK\$34,000 (2015: HK\$28,000). If the financial conditions of customers and related companies of the Group were to change, resulting in an impairment of their abilities to make payments, additional provision may be required.

4 關鍵會計估計及判斷 *(續)*

(a) 商譽之估計減值

本集團每年根據附註2.8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17)。

(b) 金融工具的公允價值

倘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) 應收第三方及關連公司款項減值的估計撥備

本集團根據應收第三方及關連公司款項可收回性的評估，就該等應收款項作出減值撥備。倘出現事件或情況轉變顯示可能無法收回結餘時則作出應收款項減值撥備。識別呆賬需要使用判斷及估計。倘預期有別於原來的估計，該差別將影響於該估計出現變動的期間的應收款項及呆賬開支的賬面值。

截至二零一六年三月三十一日止年度，撥備總金額為34,000港元(二零一五年：28,000港元)。倘本集團的客戶及關連公司的財務狀況出現變動，導致彼等付款的能力被削弱，則可能須作出額外撥備。

4 Critical accounting estimates and judgements

(Continued)

(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.

(e) Useful lives of intangible assets

Management determines the estimated lives and related amortisation charges for its intangible assets. Management will revise the amortisation charge where useful lives are different from those previously estimated.

(f) Income taxes

The Group is principally subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain for the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

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 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 judgement 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.

4 關鍵會計估計及判斷 (續)

(d) 物業、廠房及設備之可用年期

管理層釐定其物業、廠房及設備的估計可用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。

(e) 無形資產之可用年期

管理層釐定其無形資產的估計可用年期及相關攤銷費用。倘可用年期有別於其先前的估計，則管理層將修改攤銷費用。

(f) 所得稅

本集團主要須繳交香港利得稅。於釐定利得稅撥備時須作出重大判斷。於日常業務過程中存在許多無法最終確定稅項的交易及計算。本集團根據會否有額外的稅項到期的估計就預期稅務審計事宜確認負債。倘該等事宜的最終稅務結果有別於最初記錄的金額，則該差別將影響於作出釐定的時期的當期及遞延所得稅資產及負債。

遞延稅項以負債法就資產及負債之稅基與其彼等於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。

4 Critical accounting estimates and judgements

(Continued)

(f) Income taxes (Continued)

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 income statement 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.

5 Segment information

The chief operating decision-maker has been identified as the board of directors of the Group. The chief operating decision-maker has determined the operating segments based on the reports reviewed by the Board of Directors of the Group, 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 two business segments:

- (a) paper printing segment (mainly derived from the brand "e-print"); and
- (b) banner printing segment (mainly derived from the brand "e-banner").

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 distribution costs, administrative and selling expenses, and other operating expenses that are allocated to each segment. Other information provided is measured in a manner consistent with that in the financial statements.

Sales between segments are carried out at arm's length basis.

4 關鍵會計估計及判斷 (續)

(f) 所得稅 (續)

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，並於收益表中扣除。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。

5 分部資料

本集團之董事會被視為主要經營決策者。主要經營決策者已根據本集團董事會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。本集團排列出兩種業務分部：

- (a) 紙品印刷分部(主要源於「e-print」品牌);及
- (b) 噴畫印刷分部(主要源於「e-banner」品牌)。

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。

管理層根據毛利減分配至各分部之分銷成本、行政及銷售支出以及其他經營支出評估經營分部表現。所提供的其他資料之計量與財務報表一致。

分部間之銷售乃按公平基準進行。

5 Segment information (Continued)

The subsidiary incorporated in the PRC provides I.T. support services within the Group. The subsidiary newly incorporated in Malaysia during the period 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.

During the year ended 31 March 2015 and 2016, no external customers contributed over 10% of the Group's revenue.

5 分部資料 (續)

於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。年內於馬來西亞新註冊成立的附屬公司於期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，概無地理分部資料呈列。

截至二零一五年及二零一六年三月三十一日止年度，概無外部客戶貢獻超過10%的本集團收益。

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度			
		Paper printing 紙品印刷 HK\$'000 千港元	Banner printing 噴畫印刷 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	來自外部客戶收益	331,033	51,735	-	382,768
Inter-segment revenue	分部間收益	389	459	(848)	-
Total	總計	331,422	52,194	(848)	382,768
Segment results	分部業績	33,260	(10,168)		23,092
Finance income	融資收入				2,186
Finance costs	融資成本				(1,186)
Share of losses of associates	應佔聯營公司虧損				(321)
Share of profit of a joint venture	應佔一間合營企業溢利				851
Profit before income tax	除所得稅前溢利				24,622
Income tax expense	所得稅開支				(2,815)
Profit for the year	年內溢利				21,807
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				26,053
Non-controlling interests	非控股權益				(4,246)
					21,807

5 Segment information (Continued)

5 分部資料 (續)

		For the year ended 31 March 2015 截至二零一五年三月三十一日止年度			
		Paper printing 紙品印刷 HK\$'000 千港元	Banner printing 噴畫印刷 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	來自外部客戶收益	316,547	–	–	316,547
Segment results	分部業績	36,692	–		36,692
Finance income	融資收入				2,449
Finance costs	融資成本				(790)
Share of profits of joint ventures – net	應佔合營企業溢利 – 淨額				109
Profit before income tax	除所得稅前溢利				38,460
Income tax expense	所得稅開支				(6,151)
Profit for the year	年內溢利				32,309
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				32,335
Non-controlling interests	非控股權益				(26)
					32,309

6 Other income

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
I.T. license fee income (Note 38)	資訊科技許可費收入(附註38)	4,799	962
Scrap sales	廢料出售	3,839	5,333
Interest income from held-to-maturity investments	持至到期投資之利息收入	3,205	-
Machinery rental income	機器租金收入	1,288	-
Office rental income (Note 38)	辦公室租金收入(附註38)	-	275
Pre-press processing and customer service fee income (Note 38)	印前加工及客戶服務費收入(附註38)	-	543
Management fee income (Note 38)	管理費收入(附註38)	-	240
Sundry income	雜項收入	196	383
		13,327	7,736

6 其他收入

7 Other losses – net

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss on disposal of property, plant and equipment (Note 33)	出售物業、廠房及設備虧損(附註33)	(3,751)	(1,208)
Gain on disposal of a subsidiary (Note)	出售一間附屬公司收益(附註)	-	66
Exchange (loss)/gain – net	匯兌(虧損)/收益 – 淨額	(2,816)	282
Fair value loss on financial asset 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	(50)	-
		(6,617)	(860)

7 其他虧損 – 淨額

Note:

On 3 June 2014, eprint Bannershop Group Limited, a wholly owned subsidiary with carrying amount of net liabilities of HK\$66,130 was disposed to an independent third party for a consideration of HK\$8.

附註：

於二零一四年六月三日，淨負債賬面值為66,130港元的全資附屬公司eprint Bannershop Group Limited以8港元之代價出售予一名獨立第三方。

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

包括銷售成本、銷售及分銷開支以及行政開支在內的開支分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of materials (Note 19)	材料成本(附註19)	82,921	106,784
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,452	1,350
– Non-audit services	– 非審計服務	534	491
Employee benefits expense (Note 9)	僱員福利開支(附註9)	86,892	79,950
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊 (附註16)	15,991	12,016
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	143	–
Outsourced customer support expenses	外判客戶支援開支	20,529	13,433
Subcontracting fee	外判費用	90,451	19,386
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	21,169	16,034
Repairs and maintenance	維修及保養	5,141	4,414
Distribution costs	分銷成本	13,562	9,638
Utility expenses	公用服務支出	5,498	6,624
Provision for impairment of trade receivables (Note 20)	貿易應收款項減值撥備 (附註20)	34	28
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(24)	(30)
Others	其他	22,093	16,613
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	366,386	286,731

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)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	76,719	68,568
Bonuses	花紅	4,139	5,175
Share-based payments to directors and employees (Note 26)	付予董事及僱員的購股權開支(附註26)	–	1,168
Pension costs – defined contribution plans (Note a)	退休金成本 – 界定供款計劃(附註a)	4,235	4,083
Welfare and other benefits	福利及其他利益	1,799	956
		86,892	79,950

Notes:

(a) 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 (2015: 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 11% 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% (2015: 8%) of their basic salaries, while the Group contributes approximately 13% to 14% (2015: 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-administered retirement plans are responsible for the entire pension obligations payable to the retired employees.

For the year ended 31 March 2016, the amount of the Group's employer contributions to defined contribution plans was HK\$4,235,000 (2015: HK\$4,083,000). There were forfeited contributions to the MPF Scheme of HK\$2,952,000 (2015: HK\$248,000) which has been utilised for the year ended 31 March 2016. As at 31 March 2016, contribution payable to the MPF Scheme amounted to HK\$527,000 (2015: HK\$462,000).

附註：

(a) 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(二零一五年：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11%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%(二零一五年：8%)之供款，而本集團則按有關薪金約13%至14%(二零一五年：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。

截至二零一六年三月三十一日止年度，本集團作為僱主向界定供款計劃供款4,235,000港元(二零一五年：4,083,000港元)。截至二零一六年三月三十一日止年度已動用的遭沒收強積金計劃供款為2,952,000港元(二零一五年：248,000港元)。於二零一六年三月三十一日，應向強積金計劃供款527,000港元(二零一五年：462,000港元)。

9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2015: three) directors, whose emoluments are reflected in the analysis shown in Note 41. The emoluments payable to the remaining two (2015: two) individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,828	1,262
Discretionary bonuses	酌情花紅	302	226
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	32	35
Share-based payments	購股權開支	–	234
		2,162	1,757

The emoluments of these individuals fell within the following bands:

該等人士的薪酬介乎以下範圍：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Nil to HK\$1,000,000	零至 1,000,000 港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	–
		2	2

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.

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。

9 僱員福利開支(包括董事及高級管理層薪酬)(續)

附註：(續)

(b) 五名最高薪人士

年內，本集團的五名最高薪人士包括三名董事(二零一五年：三名)，該等董事的薪酬已於附註41呈列的分析中反映。應付餘下兩名人士(二零一五年：兩名)的薪酬如下：

10 Finance income – net

10 融資收入 – 淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance income	融資收入		
– Interest income from bank deposits	– 銀行存款利息收入	1,850	2,365
– Interest income from financial lease receivable from a joint venture (Note 38)	– 應收一間合營企業的融資租賃之利息收入(附註38)	–	84
– Unwinding of discounts on held-to-maturity investments (Note 22)	– 持至到期投資貼現撥回(附註22)	336	–
		2,186	2,449
Finance costs	融資成本		
– Finance charges on obligations under finance lease	– 有關融資租賃項下責任的融資費用	(934)	(712)
– Interest expenses on borrowings	– 借貸利息開支	(252)	(78)
		(1,186)	(790)
Finance income – net	融資收入 – 淨額	1,000	1,659

11 Subsidiaries

The following is a list of the subsidiaries as at 31 March 2016:

11 附屬公司

於二零一六年三月三十一日，附屬公司名單如下：

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點

Directly held:
 直接持有：

eprint Digital Holding Limited	The British Virgin Islands ("BVI"), limited liability company 英屬處女群島（「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%	-	Investment holding in Hong Kong 香港投資控股
Promise Network Holding Limited	The BVI, limited liability company 英屬處女群島有限責任公司	2,887 ordinary shares of US\$1 each 2,887 股每股面值 1 美元的普通股	100%	-	Investment holding in Hong Kong 香港投資控股
E-Print Group Limited	The BVI, limited liability company 英屬處女群島有限責任公司	50,000 ordinary shares of US\$1 each 50,000 股每股面值 1 美元的普通股	100%	-	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%	-	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%	-	Investment holding in Hong Kong 香港投資控股

11 Subsidiaries (Continued)

The following is a list of the subsidiaries as at 31 March 2016:
 (Continued)

11 附屬公司 (續)

於二零一六年三月三十一日，附屬公司
 名單如下：(續)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點
Indirectly held: 間接持有：					
Promise Network Printing Limited 保諾時網上印刷有限公司	Hong Kong, limited liability company 香港有限責任公司	2,886 ordinary shares of HK\$1 each 2,886 股每股面值 1 港元的普通股	100%	–	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 香港有限責任公司	1,000 ordinary shares of HK\$1 each 1,000 股每股面值 1 港元的普通股	100%	–	Provision of printing services in Hong Kong 在香港提供印刷服務
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%	–	Investment holding in Hong Kong 香港投資控股
Dajinlai Technology (Shenzhen) Limited ¹ 大金來科技(深圳)有限公司 ¹	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%	–	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%	–	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%	–	Provision of printing services in Hong Kong 在香港提供印刷服務
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	100%	–	Investment holding in Hong Kong 香港投資控股

11 Subsidiaries (Continued)

The following is a list of the subsidiaries as at 31 March 2016:
(Continued)

11 附屬公司 (續)

於二零一六年三月三十一日，附屬公司
名單如下：(續)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%)	Proportion of ordinary shares held by non-controlling interests (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情	本集團持有普通股比例 (%)	非控股權益持有普通股比例 (%)	主要業務活動及營運地點
Indirectly held: (Continued) 間接持有：(續)					
Ebanner Australia Pty Ltd ¹	Australia, limited liability company 澳洲有限責任公司	1 ordinary share of Australia dollar ("AUD") 1 each 1 股每股面值 1 澳元(「澳元」)的普通股	100%	-	Provision of printing services in Australia 在澳洲提供印刷服務
Ebanner Solution Sdn. Bhd. ¹	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	100%	-	Provision of printing services in Malaysia 在馬來西亞提供印刷服務
e-banner Limited (Note 37) (附註 37)	Hong Kong, limited liability company 香港有限責任公司	12,245,000 ordinary shares of HK\$1 each 12,245,000 股每股面值 1 港元的普通股	51%	49%	Provision of digital printing services in Hong Kong 在香港提供數碼印刷服務
AppOne Eolution Limited (Note) (附註)	Hong Kong, limited liability company 香港有限責任公司	10 ordinary shares of HK\$430,000 each 10 股每股面值 430,000 港元的普通股	70%	30%	Provision of app solutions in Hong Kong 在香港提供應用程式解決方案
E-BOSS CO. LIMITED 老闆網有限公司	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%	-	Dormant 暫無營業

¹ These companies are not audited by PricewaterhouseCoopers.

Note:

During the year ended 31 March 2016, e-banner Limited, a partially-owned subsidiary of the Company, and an independent third party invested in AppOne Eolution Limited at considerations of HK\$3,010,000 and HK\$1,290,000 respectively, which represent 70% and 30% shareholdings in AppOne Eolution Limited. The independent third party transferred intangible assets of HK\$1,290,000 in exchange for the 30% equity interest in AppOne Eolution Limited (Note 17).

¹ 該等公司並非由羅兵咸永道會計師事務所審核。

附註：

截至二零一六年三月三十一日止年度，本公司部分擁有之附屬公司及一名獨立第三方投資 AppOne Eolution Limited，代價分別為 3,010,000 港元及 1,290,000 港元，佔 AppOne Eolution Limited 股權的 70% 及 30%。該獨立第三方轉讓 1,290,000 港元無形資產交換 AppOne Eolution Limited 30% 的股權(附註 17)。

11 Subsidiaries (Continued)

(a) Material non-controlling interests

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for the subsidiary that has non-controlling interests that are material to the group.

Summarised balance sheet

		e-banner Limited 2016 二零一六年 HK\$'000 千港元
Current	流動	
Assets	資產	10,603
Liabilities	負債	(32,327)
Total current net liabilities	流動負債淨額總額	(21,724)
Non-current	非流動	
Assets	資產	28,887
Liabilities	負債	(6,808)
Total non-current net assets	非流動資產淨額總額	22,079
Net assets	資產淨額	355

11 附屬公司 (續)

(a) 重大非控股權益

擁有重大非控股權益的附屬公司之財務資料概要

下文載列對本集團而言屬重大的擁有非控股權益的附屬公司之財務資料概要。

資產負債表概要

Summarised income statement

收益表概要

		e-banner Limited 2016 二零一六年 HK\$'000 千港元
Revenue	收益	51,232
Loss before income tax	除所得稅前虧損	(7,609)
Income tax credit	所得稅抵免	2,311
Loss for the year	年內虧損	(5,298)

As at 31 March 2015, there is no non-controlling interests that are material to the Group.

於二零一五年三月三十一日，本集團並無重大非控股權益。

12 Investments in associates

12 於聯營公司的投資

		2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初	—
Additions (Note)	添置(附註)	4,565
Share of losses of associates	應佔聯營公司虧損	(321)
Currency translation differences	匯兌差額	(48)
At end of year	於年終	4,196

Note:

During the year ended 31 March 2016, e-print Trading Limited, a wholly-owned subsidiary of the Company, invested in three associates, namely Shenzhen Yi Yun Hu Wang Tong Technology Company Limited, Able Sure Corporation Limited and Giant State Limited at considerations of HK\$4,561,656, HK\$30 and HK\$3,510 respectively. e-print Trading Limited has 30% shareholding in the associates as at 31 March 2016.

Details of the Group's investment in associates are as follows:

附註：

截至二零一六年三月三十一日止年度，本公司的全資附屬公司e-print Trading Limited投資三間聯營公司（即深圳憶雲互網通科技有限公司、至權有限公司及巨邦有限公司），投資代價分別為4,561,656港元、30港元及3,510港元。於二零一六年三月三十一日，e-print Trading Limited持有聯營公司30%股權。

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 持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		2016 二零一六年	2015 二零一五年		
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited ^{1,2} 深圳憶雲互網通科技有限公司 ^{1,2}	PRC 中國	30%	—	Provision of cloud printing services 提供雲印刷服務	Equity 權益法
Able Sure Corporation Limited ¹ 至權有限公司 ¹	Hong Kong 香港	30%	—	Investment holding in the PRC 中國投資控股	Equity 權益法
Giant State Limited ¹ 巨邦有限公司 ¹	The BVI, limited liability company 英屬處女群島有限 責任公司	30%	—	Investment holding in Hong Kong 香港投資控股	Equity 權益法
Shenzhen Chuang Mei Huang Chao Company Limited ^{1,2} 深圳市創美皇朝有限公司 ^{1,2}	PRC 中國	30%	—	Provision of beauty and health care services 提供美容及醫療 保健服務	Equity 權益法
Fitness World (Group) Limited ¹ 健美天地(集團)有限公司 ¹	Hong Kong 香港	30%	—	Dormant 暫無營業	Equity 權益法

12 Investments in associates (Continued)

- ¹ The financial statements of these companies are not audited by PricewaterhouseCoopers.
- ² The English name of the associates mentioned above represents the best effort by management of the Company in translating the Chinese name as it does not have an official English name.

(a) Commitments in respect of associates

The Group has no commitments relating to its associates.

There are no contingent liabilities relating to the Group's interest in the associates.

(b) Summarised financial information for the Group's interest in material associate

Set out below is the summarised financial information for Shenzhen Yi Yun Hu Wang Tong Technology Company Limited which is accounted for using the equity method.

Summarised statement of financial position

		2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	
Cash and cash equivalents	現金及現金等值項目	13,669
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)	66
Total current assets	流動資產總額	13,735
Current liabilities	流動負債	
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(4,636)
Total current liabilities	流動負債總額	(4,636)
Non-current assets	非流動資產	
Assets	資產	4,888
Net assets	資產淨額	13,987

12 於聯營公司的投資(續)

- ¹ 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。
- ² 上述聯營公司的英文名稱為本公司管理層對其中文名稱的最佳翻譯，上述公司並無官方英文名稱。

(a) 聯營公司的承擔

本集團並無有關聯營公司的承擔。

概無有關本集團於聯營公司的權益的或然負債。

(b) 本集團於重要聯營公司的權益之財務資料概要

下文載列深圳憶雲互網通科技有限公司的財務資料概要，並以權益法入賬。

財務狀況表概要

12 Investments in associates (Continued)

(b) Summarised financial information for the Group's interest in material associate (Continued)

Summarised statement of comprehensive income

		2016 二零一六年 HK\$'000 千港元
Revenue	收益	4
Depreciation	折舊	(1)
Finance income	融資收入	29
Finance cost	融資成本	(2)
Loss before income tax	除所得稅前虧損	(1,060)
Income tax expense	所得稅開支	-
Net loss and total comprehensive loss	虧損淨額及綜合虧損總額	(1,060)

The information above reflects the amounts presented in the financial statements of the associate, and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the associate.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate

Summarised financial information

		2016 二零一六年 HK\$'000 千港元
Opening net assets	年初資產淨額	-
Issuance of share capital	股本發行	15,206
Loss for the year	年內虧損	(1,060)
Currency translation differences	匯兌差額	(159)
Closing net assets	年末資產淨額	13,987
Interest in associate	於聯營公司的權益	30%
Share of net assets	應佔資產淨額	4,196

12 於聯營公司的投資 (續)

(b) 本集團於重要聯營公司的權益之財務資料概要 (續)

綜合收益表概要

以上資料反映聯營公司的財務報表內呈列的數額，並非本集團所佔數額，並經就本集團與聯營公司之間會計政策的差異作出調整。

財務資料概要的對賬

財務資料概要的對賬呈列其於聯營公司的權益賬面值

財務資料概要

13 Investments in joint ventures

13 於合營企業的投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	6,401	2,922
Addition (Note)	添置(附註)	–	4,000
Disposal (Note 37)	出售(附註37)	(1,362)	–
Share of profits of joint ventures	應佔合營企業溢利	851	109
Currency translation differences	匯兌差額	(235)	(630)
At end of year	於年終	5,655	6,401

Note:

During the year ended 31 March 2015, eprint Holdings Limited, a wholly-owned subsidiary of the Company, established a joint venture company, e-banner Limited, with an independent third party. The consideration of the investment in e-banner Limited is HK\$4,000,000 and eprint Holdings Limited had a 40% shareholding in e-banner Limited as at 31 March 2015.

附註：

截至二零一五年三月三十一日止年度，本公司全資附屬公司eprint Holdings Limited與一名獨立第三方成立合營企業e-banner Limited。於e-banner Limited投資的代價為4,000,000港元及eprint Holdings Limited於二零一五年三月三十一日擁有e-banner Limited 40%權益。

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 權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		2016 二零一六年	2015 二零一五年		
		E-Print Solutions Sdn. Bhd. ¹	Malaysia 馬來西亞		
e-banner Limited	Hong Kong 香港	–	40%	Provision of digital printing services 提供數碼印刷服務	Equity 權益法

¹ The financial statements of the company are not audited by PricewaterhouseCoopers.

¹ 該公司之財務報表並非由羅兵咸永道會計師事務所審核。

13 Investments in joint ventures (Continued)

(a) Commitments in respect of joint ventures

The Group has no commitments relating to its joint ventures.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

(b) Summarised financial information for joint ventures

Set out below is the summarised financial information for E-Print Solutions Sdn. Bhd. ("E-Print Solutions") and e-banner Limited which are accounted for using the equity method.

Summarised statement of financial position

		E-Print Solutions		e-banner Limited	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	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	5,523	6,602	-	3,174
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)	6,422	6,278	-	2,650
Total current assets	流動資產總額	11,945	12,880	-	5,824
Current liabilities	流動負債				
Financial liabilities (excluding trade payables)	金融負債(不包括 貿易應付款項)	(7,117)	(4,562)	-	(2,764)
Other current liabilities (including trade payables)	其他流動負債(包括 貿易應付款項)	(8,796)	(7,962)	-	(12,355)
Total current liabilities	流動負債總額	(15,913)	(12,524)	-	(15,119)
Non-current assets	非流動資產				
Assets	資產	39,333	38,276	-	18,805
Non-current liabilities	非流動負債				
Financial liabilities	金融負債	(15,258)	(21,967)	-	(6,103)
Other liabilities	其他負債	(1,446)	(73)	-	-
Total non-current liabilities	非流動負債總額	(16,704)	(22,040)	-	(6,103)
Net assets	資產淨額	18,661	16,592	-	3,407

13 於合營企業的投資 (續)

(a) 合營企業的承擔

本集團並無有關合營企業的承擔。

概無有關本集團於合營企業的權益的或然負債。

(b) 合營企業財務資料概要

下文載列E-Print Solutions Sdn. Bhd.「E-Print Solutions」及e-banner Limited的財務資料概要，並以權益法入賬。

財務狀況表概要

13 Investments in joint ventures (Continued)

(b) Summarised financial information for joint ventures (Continued)

Summarised statement of comprehensive income

	E-Print Solutions		e-banner Limited	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	68,427	70,262	–	25,175
Depreciation	(3,249)	(2,753)	–	(1,119)
Finance cost	(1,410)	(1,084)	–	(143)
Profit/(loss) before income tax				
	3,653	9,912	–	(6,593)
Income tax expense	(816)	(759)	–	–
Net profit/(loss) and total comprehensive income/(loss)				
	2,837	9,153	–	(6,593)

The information above reflects the amounts presented in the financial statements of the joint ventures and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the joint ventures.

13 於合營企業的投資 (續)

(b) 合營企業財務資料概要 (續)

綜合收益表概要

以上資料反映合營企業的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。

13 Investments in joint ventures (Continued)

(b) Summarised financial information for joint ventures (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint ventures.

Summarised financial information

		E-Print Solutions		e-banner Limited	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Opening net assets	年初資產淨額	16,592	9,510	3,407	–
Issuance of share capital	股本發行	–	–	–	10,000
Disposal	出售	–	–	(3,407)	–
Profit/(loss) for the year	年內溢利/(虧損)	2,837	9,153	–	(6,593)
Currency translation differences	匯兌差額	(768)	(2,071)	–	–
Closing net assets	年末資產淨額	18,661	16,592	–	3,407
Interests in joint ventures	於合營企業的權益	30%	30%	–	40%
Share of net assets	應佔資產淨額	5,598	4,977	–	1,362
Goodwill	商譽	57	61	–	–
Carrying amount	賬面值	5,655	5,038	–	1,362

13 於合營企業的投資 (續)

(b) 合營企業財務資料概要 (續)

財務資料概要的對賬

財務資料概要的對賬呈列其於合營企業的權益賬面值。

財務資料概要

14 Income tax expense

14 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,439	4,430
– PRC corporate income tax	– 中國企業所得稅	1,182	3
(Over)/under provision in prior year	上一年度(超額撥備)/撥備不足	(77)	42
		5,544	4,475
Deferred income tax	遞延所得稅	(2,729)	1,676
Income tax expense	所得稅開支	2,815	6,151

Subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% on the estimated assessable profits for the year (2015: 16.5%). Subsidiary incorporated in the PRC is subject to PRC corporate income tax based on the statutory income tax rate of 25% for the year (2015: 25%) as determined in accordance with the relevant PRC income tax rules and regulations. The Company has not been subject to any taxation in the Cayman Islands as it does not have any assessable profit since its incorporation.

於香港註冊成立的附屬公司須就其年度估計應課稅溢利按16.5%的稅率(二零一五年: 16.5%)繳納香港利得稅。於中國註冊成立的附屬公司須按根據相關中國所得稅法則及法規釐定的年度法定所得稅稅率25%(二零一五年: 25%)繳納中國企業所得稅。由於自其註冊成立以來概無任何應課稅溢利, 故本公司毋須繳納任何開曼群島稅項。

14 Income tax expense (Continued)

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:

14 所得稅開支 (續)

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	24,622	38,460
Tax calculated at a weighted average tax rate in different tax jurisdiction	按不同司法權區的加權平均稅率計算稅項	4,513	6,273
Tax effects of:	以下各項的稅項影響：		
– Share of loss of associates	– 應佔聯營公司虧損	53	–
– Share of profits of joint ventures	– 應佔合營企業溢利	(140)	(18)
– Income not subject to tax	– 毋須繳稅的收入	(729)	(606)
– Expenses not deductible for tax purposes	– 不可扣稅開支	214	519
– Utilisation of previously unrecognised tax losses	– 動用此前未確認的稅項虧損	(563)	(284)
– Recognition of previously unrecognised tax losses	– 確認此前未確認的稅項虧損	(1,059)	–
– 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	603	225
– (Over)/under provision in prior year	– 上一年度(超額撥備)/撥備不足	(77)	42
		2,815	6,151

15 Earnings per share

(a) Basic

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 2015 and 2016.

		2016 二零一六年	2015 二零一五年
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)	26,053	32,335
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	532,104	500,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	4.90	6.47

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of the share options.

		2016 二零一六年	2015 二零一五年
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)	26,053	32,335
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	532,104	500,000
Adjustments for:	經調整：		
– Share options (thousands)	– 購股權 (千股)	–	327
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	532,104	500,327
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	4.90	6.46

15 每股盈利

(a) 基本

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二零一五年及二零一六年三月三十一日止年度已發行普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利乃根據流通在外的普通股的經調整加權平均數計算，並假設已轉換所有潛在攤薄普通股。本公司擁有一類潛在攤薄普通股：購股權。就購股權而言，其乃根據未行使購股權所附帶的認股權的貨幣價格計算釐定可能已按公允價值（按本集團股份的平均年度市場股價釐定）購入的股份數目。以下所計算的股份數目與已發行的股份數目（假設購股權獲行使）作出比較。

16 Property, plant and equipment

16 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 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 2014	於二零一四年四月一日					
Cost	成本	132,507	8,914	9,880	1,278	152,579
Accumulated depreciation	累計折舊	(38,609)	(5,465)	(4,542)	(549)	(49,165)
Net book amount	賬面淨值	93,898	3,449	5,338	729	103,414
Year ended 31 March 2015	截至二零一五年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	93,898	3,449	5,338	729	103,414
Additions	添置	5,055	699	1,986	-	7,740
Disposals (Note 33)	出售(附註33)	(1,373)	(154)	(15)	-	(1,542)
Depreciation (Note 8)	折舊(附註8)	(8,944)	(1,088)	(1,729)	(255)	(12,016)
Currency translation differences	匯兌差額	-	-	4	-	4
Closing net book amount	年末賬面淨值	88,636	2,906	5,584	474	97,600
At 31 March 2015	於二零一五年三月三十一日					
Cost	成本	135,316	9,183	11,811	1,278	157,588
Accumulated depreciation	累計折舊	(46,680)	(6,277)	(6,227)	(804)	(59,988)
Net book amount	賬面淨值	88,636	2,906	5,584	474	97,600
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度					
Opening net book amount	年初賬面淨值	88,636	2,906	5,584	474	97,600
Additions	添置	15,636	3,908	2,406	868	22,818
Acquisition of a subsidiary (Note 37)	收購一間附屬公司(附註37)	14,545	486	891	276	16,198
Disposals (Note 33)	出售(附註33)	(6,561)	(137)	(144)	(278)	(7,120)
Depreciation (Note 8)	折舊(附註8)	(12,156)	(1,354)	(2,131)	(350)	(15,991)
Currency translation differences	匯兌差額	(6)	-	(33)	1	(38)
Closing net book amount	年末賬面淨值	100,094	5,809	6,573	991	113,467
At 31 March 2016	於二零一六年三月三十一日					
Cost	成本	152,354	13,160	14,529	1,728	181,771
Accumulated depreciation	累計折舊	(52,260)	(7,351)	(7,956)	(737)	(68,304)
Net book amount	賬面淨值	100,094	5,809	6,573	991	113,467

16 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of sales	銷售成本	13,477	10,072
Selling and distribution expenses	銷售及分銷開支	666	-
Administrative expenses	行政開支	1,848	1,944
		15,991	12,016

Property, plant and equipment includes the following amounts where the Group is a lessee under finance leases (Note 30):

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost – capitalised finance leases	成本 – 資本化融資租賃	68,620	50,804
Accumulated depreciation	累計折舊	(17,700)	(10,093)
Net book amount	賬面淨值	50,920	40,711

The Group leases various machinery under non-cancellable finance lease agreements. The lease terms are three to five years, and ownership of the assets lie within the Group.

16 物業、廠房及設備 (續)

本集團的物業、廠房及設備之折舊已於合併綜合收益表中扣除：

物業、廠房及設備包括以下由本集團根據融資租賃作為承租人之金額(附註30)：

本集團根據不可撤銷融資租賃協議出租多種機器。租期為三年至五年，且資產擁有權屬於本集團。

17 Intangible assets

17 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014 and 31 March 2015	於二零一四年四月一日及 二零一五年三月三十一日			
Cost	成本	–	–	–
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨值	–	–	–
Year ended 31 March 2016	截至二零一六年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	–	–	–
Additions	添置	725	1,290	2,015
Amortisation charge (Note 8)	攤銷費用(附註8)	–	(143)	(143)
Closing net book amount	年末賬面淨值	725	1,147	1,872
At 31 March 2016	於二零一六年三月三十一日			
Cost	成本	725	1,290	2,015
Accumulated amortisation	累計攤銷	–	(143)	(143)
Net book amount	賬面淨值	725	1,147	1,872

For the year ended 31 March 2016, amortisation expense of HK\$143,000 has been charged to 'cost of sales' (Note 8) in the consolidated statement of comprehensive income.

截至二零一六年三月三十一日止年度，攤銷開支 143,000 港元已於合併綜合收益表內『銷售成本』(附註8)中扣除。

17 Intangible assets

The Group's goodwill was arisen from the acquisition of additional 11% equity interest of e-banner Limited on 1 April 2015 (Note 37).

Goodwill is allocated to the banner printing operating segment. Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of 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 38% and ranged from 5% to 10% for the subsequent four years. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 2% and discount rate of 14%.

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. Revenue growth rate is based on past practices and expectations on market and operational development.

As a result of the impairment review, the recoverable amount of the CGU in which goodwill has been allocated is higher than the carrying amount as at 31 March 2016. As a result, no impairment loss was charged for the year ended 31 March 2016.

If the forecast revenue was lowered by more than 10%, with all other variables held constant, the recoverable amount of the CGU would be less than its carrying amount.

17 無形資產

本集團的商譽產生自於二零一五年四月一日收購 e-banner Limited 額外 11% 股權 (附錄 37)。

商譽獲分配至噴畫印刷經營分部。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。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 38% 及其後四年介乎 5% 至 10% 的增長率作出的稅前現金流量預測。該五年期間之後的現金流量採用估計增長率 2% 及貼現率 14% 推算。

本集團採用的貼現率為反映對貨幣的時間價值及現金產生單位的特定風險的目前市場評估的比率。收益增長率乃基於過往慣例及有關市場及運營發展的預期。

於二零一六年三月三十一日，減值檢討的結果為獲分配商譽的現金產生單位的可收回金額高於賬面值。因此，截至二零一六年三月三十一日止年度，概無列支任何減值虧損。

倘預測收益減少逾 10%，而所有其他變數維持不變，則現金產生單位的可收回金額將會低於其賬面值。

18 Financial instruments by category

18 按類別劃分的金融工具

		Loans and receivables	Held-to- maturity investments	Assets at fair value through profit or loss	Total
		貸款及 應收款項 HK\$'000 千港元	持至到期投資 HK\$'000 千港元	透過損益 按公允價值 列賬之資產 HK\$'000 千港元	總計 HK\$'000 千港元
Assets	資產				
As at 31 March 2016	於二零一六年 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)	7,876	–	–	7,876
Amounts due from related companies	應收關連公司款項	7,883	–	–	7,883
Held-to-maturity investments	持至到期投資	–	40,295	–	40,295
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	–	–	11,950	11,950
Cash and cash equivalents	現金及現金等值項目	90,295	–	–	90,295
		106,054	40,295	11,950	158,299
As at 31 March 2015	於二零一五年 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)	3,039	–	–	3,039
Amounts due from related companies	應收關連公司款項	2,293	–	–	2,293
Cash and cash equivalents	現金及現金等值項目	118,208	–	–	118,208
		123,540	–	–	123,540

18 Financial instruments by category (Continued)

18 按類別劃分的金融工具(續)

		Other financial liabilities at amortised cost 按攤銷成本計算的其他金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2016	於二零一六年三月三十一日	
Amounts due to a related company	應付關連公司款項	15
Amounts due to directors	應付董事款項	265
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	17,840
Obligations under finance leases	融資租賃項下的責任	17,865
Trade and other payables (excluding advanced receipts from customers and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項及應計開支)	21,975
		57,960
As at 31 March 2015	於二零一五年三月三十一日	
Amounts due to directors	應付董事款項	350
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	3,810
Obligations under finance leases	融資租賃項下的責任	16,922
Trade and other payables (excluding advanced receipts from customers and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項及應計開支)	25,582
		46,664

19 Inventories

19 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原材料	4,539	2,587
Work-in-progress	在製品	122	322
Finished goods	製成品	530	320
Inventories	存貨	5,191	3,229

The cost of materials recognised as an expense and included in 'cost of sales' amounted to HK\$82,921,000 for the year ended 31 March 2016 (2015: HK\$106,784,000).

材料成本確認為開支並列入『銷售成本』，截至二零一六年三月三十一日止年度為82,921,000港元(二零一五年：106,784,000港元)。

20 Trade receivables

20 貿易應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項	3,586	2,316
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(15)	-
Trade receivables – net	貿易應收款項 – 淨額	3,571	2,316

The directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.

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。

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 trade receivables based on invoice date is as follows:

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賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1 – 30 days	1 至 30 日	2,488	1,980
31 – 60 days	31 至 60 日	438	251
Over 60 days	超過 60 日	645	85
		3,571	2,316

As at 31 March 2016, trade receivables of HK\$1,250,000 (2015: HK\$763,000) were past due but not impaired. These relate to certain customers with no recent history of default. Based on historic low default rate, the Group believes that no impairment provision is necessary. The past due ageing analysis of these receivables is as follows:

於二零一六年三月三十一日，貿易應收款項1,250,000港元(二零一五年：763,000港元)已逾期但無減值。此與近期並無拖欠記錄的若干客戶有關。基於過往客戶拖欠率為低，本集團相信毋須作出減值撥備。該等應收款項的逾期賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1 – 30 days	1 至 30 日	518	641
31 – 60 days	31 至 60 日	315	43
Over 60 days	超過 60 日	417	79
		1,250	763

20 Trade receivables (Continued)

As at 31 March 2016, trade receivables of HK\$34,000 (2015: HK\$28,000) were considered to be impaired and have been fully provided for. These trade receivables were past due for over 90 days.

Movements on the provision for impairment of trade receivables are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	-	-
Provision for impairment of trade receivables (Note 8)	貿易應收款項減值撥備(附註8)	34	28
Written off as uncollectable	已撇銷不可收回金額	(19)	(28)
At end of year	於年終	15	-

The creation and release of provision for impaired receivables have been included in administrative expenses in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposures of the Group to credit risk are the carrying value of trade receivables mentioned above.

The carrying amounts of trade receivables of the Group are mainly denominated in Hong Kong dollars.

The Group does not hold any collateral as security for trade receivables.

20 貿易應收款項(續)

於二零一六年三月三十一日，34,000 港元的貿易應收款項(二零一五年：28,000 港元)被視為減值並悉數撥備。該等貿易應收款項逾期超過90日。

貿易應收款項減值撥備的變動如下：

應收款項減值撥備的增設及解除已計入合併綜合收益表內的行政開支。撥備賬的扣除額一般在預期不可收回額外現金時撇銷。

本集團承受的最大信貸風險乃上述貿易應收款項的賬面值。

本集團貿易應收款項的賬面值主要以港元計值。

本集團並無就貿易應收款項持有任何抵押品。

21 Deposits, prepayments and other receivables

21 按金、預付款項及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest receivables from held-to-maturity investments	持至到期投資 應收利息	1,949	–
Other receivables	其他應收款項	2,356	723
Deposits and prepayments	按金及預付款項	7,591	5,800
Deferred expenses to be recognised in cost of sales	於銷售成本確認的遞延費用	294	–
		12,190	6,523
Less: non-current portion	減：非流動部分		
Deposits and prepayments	按金及預付款項	(4,732)	(1,865)
Deposits, prepayments and other receivables – current portion	按金、預付款項及 其他應收款項 – 流動部分	7,458	4,658

Amount mainly represents rental deposits, deposits for purchase of plant and machinery, prepayments for utility and insurance expenses.

該金額主要指租賃按金、購買廠房及機器的按金、公用服務預付款項及保險開支。

Deferred expenses represent capitalised expenses to be recognised in cost of sales upon revenue recognition from the provision of app solutions.

遞延費用指提供應用程式解決方案所得收入確認後於銷售成本確認的資本化費用。

Other receivables were neither past due nor impaired and they were interest-free and repayable on demand as at 31 March 2015 and 2016.

於二零一五年及二零一六年三月三十一日，其他應收款項並未逾期亦未減值，且為免息並須按要求償還。

The directors of the Company consider that the carrying amounts of other receivables and prepayments approximate their fair values.

本公司董事認為，其他應收款項及預付款項的賬面值與其公允價值相若。

The carrying amounts of the Group's deposits, prepayments and other receivables are mainly denominated in Hong Kong dollars.

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。

22 Held-to-maturity investments

22 持至到期投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted bond securities at amortised costs	非上市債券證券 (按攤銷成本計)	40,295	–

22 Held-to-maturity investments (Continued)

The movement in held-to-maturity investments is summarised as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Additions	添置	39,951	-
Unwinding of discount on held-to-maturity investments (Note 10)	持至到期投資貼現撥回 (附註10)	336	-
Currency translation differences	匯兌差額	8	-
At end of the year	於年末	40,295	-

There were no provision of impairment of held-to-maturity investment as at 31 March 2015 and 2016.

22 持至到期投資 (續)

持至到期投資的變動概述如下：

於二零一五年及二零一六年三月三十一日，並未對持至到期投資作出減值撥備。

The fair values of unlisted securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities at 11.9% for the year ended 31 March 2016.

非上市證券的公允價值乃根據採用基於市場利率及非上市證券的特定風險溢價的比率(截至二零一六年三月三十一日止年度：11.9%)貼現的現金流量計算。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK dollar	港元	30,000	-
US dollar	美元	10,295	-
		40,295	-

The maximum exposure to credit risk at the reporting date is the carrying value of the debt securities classified as held-to-maturity investments. None of these financial assets is either past due or impaired.

於報告日期最大信貸風險為分類為持至到期投資的債務證券賬面值。該等金融資產概無逾期，亦無減值。

23 Financial asset at fair value through profit or loss

23 透過損益按公允價值列賬之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fair value of insurance policy investment	保單投資的公允價值	11,950	-

The insurance policy investment is an insurance contract provided to a director with underlying investment on a capital fund.

保單投資為向董事提供之保險合約，屬資本資金的相關投資。

Financial asset at fair value through profit or loss is presented within investing activities in the consolidated statement of cash flows.

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。

Changes in fair value of financial asset at fair value through profit or loss are recorded in 'Other losses – net' in the consolidated statement of comprehensive income (Note 7).

透過損益按公允價值列賬之金融資產的公允價值變動載於合併綜合收益表『其他虧損 – 淨額』內(附註7)。

The fair value of the insurance policy investment is based on the unobservable inputs and classified is within level 3 of the fair value hierarchy (Note 3.3).

保單投資的公允價值乃根據不可觀察輸入數據計算且歸類於公允價值層級的第三級內(附註3.3)。

24 Cash and cash equivalents

Cash and cash equivalents are denominated in the following currencies:

24 現金及現金等值項目

現金及現金等值項目以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash on hand	手頭現金		
– HK dollar	– 港元	159	202
– RMB	– 人民幣	93	131
– Malaysian Ringgit	– 馬來西亞林吉特	21	–
– AUD	– 澳元	28	–
		301	333
Cash at banks	銀行現金		
– HK dollar	– 港元	41,132	34,497
– RMB	– 人民幣	3,204	96
– Malaysian Ringgit	– 馬來西亞林吉特	469	–
– US dollar	– 美元	564	–
		45,369	34,593
Short-term bank deposits	短期銀行存款		
– HK dollar	– 港元	32,032	20,021
– RMB	– 人民幣	12,593	63,261
		44,625	83,282
		90,295	118,208

Cash at banks earn interest at floating rates based on daily bank deposits rate.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

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.

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。

25 Share capital and share premium

25 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	Total 總計 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each At 31 March 2014, 1 April 2015 and 31 March 2016	法定資本 – 於二零一四年 三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日 每股面值0.01港元 的普通股	10,000,000	100,000	–	100,000
Issued and fully paid: As at 1 April 2014, 31 March 2015 and 1 April 2015	已發行及繳足： 於二零一四年四月一日、 二零一五年三月三十一日 及二零一五年四月一日	500,000	5,000	80,357	85,357
Issue of ordinary shares (Note)	發行普通股(附註)	50,000	500	52,564	53,064
At 31 March 2016	於二零一六年三月三十一日	550,000	5,500	132,921	138,421

Note:

On 10 August 2015, an aggregate of 50,000,000 placing shares were issued at HK\$1.122 each. Net proceeds amounted to HK\$53,064,000.

附註：

於二零一五年八月十日，合共50,000,000股配售股份以每股1.122港元發行。所得款項淨額為53,064,000港元。

26 Share-based payments

26 購股權開支

Share options are granted to the directors and senior management of the Company on 13 November 2013 (the "Date of Grant"). The exercise price of the granted options is HK\$0.78. The options granted to the grantees under the share option scheme shall be exercisable in accordance with the time as indicated below:

於二零一三年十一月十三日(「授出日期」)，本公司董事及高級管理層已獲授購股權。授出之購股權之行使價為0.78港元。根據購股權計劃向承授人授出之購股權將根據下文所示時間成為可行使：

- (i) On 1 April 2014, options in respect of 50% of the total number of shares to be issued pursuant to the exercise of the options granted to the grantees under the share option scheme shall become exercisable;
- (ii) On the second anniversary date of the listing date (i.e. 3 December 2015), options in respect of 50% of the total number of shares to be issued pursuant to the exercise of the option granted to the grantees under the share option scheme shall become exercisable;

- (i) 於二零一四年四月一日，因根據購股權計劃向承授人授出之購股權獲行使而將予發行股份總數50%的購股權將成為可行使；
- (ii) 於上市日期第二週年(即二零一五年十二月三日)，因根據購股權計劃向承授人授出的購股權獲行使而將予發行股份總數50%的購股權將成為可行使；

26 Share-based payments (Continued)

- (iii) All the options granted to the grantees under the share option scheme that are not exercised by them prior to the sixth anniversary date (i.e. 3 December 2019) of the listing date shall lapse and be deemed as cancelled and void.
- (iv) The share options of the share-based payment were cancelled on 9 May 2014 pursuant to a resolution passed by the Board.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2015 二零一五年	
		Average exercise price in HK\$ per share option 每份購股權 平均行使價 港元	Options (thousands) 購股權 (千份)
At 1 April	於四月一日	0.78	12,500
Granted	已授出	–	–
Cancelled	已註銷	(0.78)	(12,500)
<hr/>			
At 31 March	於三月三十一日	–	–

The fair value of options granted which was determined using the Black-Scholes valuation model was HK\$0.23 per option. The significant inputs into the model was share price of HK\$0.78 at the Date of Grant, exercise price shown above, volatility of 47%, dividend yield of 3%, an expected option life of 4 years and an annual risk-free interest rate of 0.74%. The volatility is assumed based on the daily share price volatility of the comparable companies for a historical observation period equal to the life of the options.

All the options granted for the year ended 31 March 2014 were cancelled on 9 May 2014 pursuant to a resolution passed by the Board. An expense of HK\$1,168,000 was recognised immediately in the year ended 31 March 2015 that would otherwise has been recognised over the remainder of the vesting period.

26 購股權開支 (續)

- (iii) 根據購股權計劃向承授人授出的全部購股權於上市日期第六週年(即二零一五年十二月三日)之前並未由彼等行使者，即告失效並視為註銷及無效。
- (iv) 購股權開支之購股權已於二零一四年五月九日根據由董事會通過的一項決議案註銷。

尚未行使之購股權數目及其有關加權平均行使價之變動如下：

授出的購股權公允價值為每份購股權0.23港元，乃以畢蘇購股權定價模式釐定。此模式的主要輸入項目為授出日期的股份價格0.78港元、上文所述行使價、波幅47%、股息率3%、預計購股權有效期4年及無風險年息0.74%。波幅乃基於可比較公司於相等於購股權有效期的過往觀察期內的日常股價波動而假設。

所有截至二零一四年三月三十一日止年度已授出的購股權已根據董事會通過的一項決議案於二零一四年五月九日註銷。1,168,000港元原應於餘下歸屬期確認的開支已於截至二零一五年三月三十一日止年度即時確認。

27 Other reserves

27 其他儲備

		Capital reserve 資本儲備 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Other Reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 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 2014	於二零一四年四月一日	6,593	1,696	-	(145)	69,268	77,412
Profit for the year	年內溢利	-	-	-	-	32,335	32,335
Currency translation differences	匯兌差額						
- Group	- 集團	-	-	-	37	-	37
- Associates and joint venture	- 聯營公司及合營企業	-	-	-	(633)	-	(633)
Share-based payments (Note 26)	購股權開支(附註26)	-	1,168	-	-	-	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備 於註銷後重新分配 至保留盈利	-	(2,864)	-	-	2,864	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司 之額外權益	-	-	(21)	-	-	(21)
Dividends (Note 32)	股息(附註32)	-	-	-	-	(34,650)	(34,650)
At 31 March 2015	於二零一五年三月三十一日	6,593	-	(21)	(741)	69,817	75,648
At 1 April 2015	二零一五年四月一日	6,593	-	(21)	(741)	69,817	75,648
Profit for the year	年內溢利	-	-	-	-	26,053	26,053
Currency translation differences	匯兌差額						
- Group	- 集團	-	-	-	(199)	-	(199)
- Joint venture	- 合營企業	-	-	-	(280)	-	(280)
Dividends (Note 32)	股息(附註32)	-	-	-	-	(32,615)	(32,615)
At 31 March 2016	於二零一六年三月三十一日	6,593	-	(21)	(1,220)	63,255	68,607

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	15,274	24,274
Accruals and other payables	應計款項及其他應付款項		
Accrued expenses (Note a)	應計開支(附註a)	13,496	13,214
Advanced receipts from customers (Note b)	預收客戶款項(附註b)	6,578	4,800
Other payables (Note c)	其他應付款項(附註c)	6,701	1,308
		26,775	19,322
Trade payables, accruals and other payables	貿易應付款項、應計款項及其他應付款項	42,049	43,596

Notes:

- (a) Accrued expenses are mainly relating to employee benefits expense and other office expenses.
- (b) Advanced receipts from customers represent payments received from customers for printing services.
- (c) Other payables are mainly relating to purchase of fixed assets and selling and distribution expenses.

附註：

- (a) 應計開支主要與僱員福利開支及其他辦公室開支有關。
- (b) 預收客戶款項指預收客戶印刷服務之款項。
- (c) 其他應付款項主要與購買固定資產、銷售及分銷開支有關。

Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.

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。

The ageing analysis of the trade payables based on invoice date is as follows:

按發票日期劃分的貿易應付款項賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1 – 30 days	1至30日	5,856	9,955
31 – 60 days	31至60日	2,972	4,198
61 – 90 days	61至90日	3,726	5,391
Over 90 days	超過90日	2,720	4,730
		15,274	24,274

The carrying amounts of the Group's trade payables, accruals and other payables are mainly denominated in Hong Kong dollars.

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。

29 Borrowings

29 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期		
Trust receipt loans	信託收據貸款	6,655	3,810
Bank overdrafts	銀行透支	5,735	–
Bank loans	銀行貸款	5,450	–
		17,840	3,810

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:

下表分析本集團的借貸，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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	14,335	3,810
Between 1 and 2 years	一至兩年	2,027	–
Between 2 and 5 years	兩年至五年	1,478	–
		17,840	3,810

The carrying amounts of borrowings are secured and denominated in Hong Kong dollars as at 31 March 2015 and 2016.

於二零一五年及二零一六年三月三十一日，借貸的賬面值已作抵押並以港元計值。

The weighted average effective interest rates per annum were as follows:

加權平均實際年利率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	2.39%	2.36%
Bank overdrafts	銀行透支	5.38%	N/A 不適用
Bank loans	銀行貸款	4.06%	N/A 不適用

29 Borrowings (Continued)

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2015 and 2016 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate and Hong Kong Interbank Offered Rate (“HIBOR”), where relevant.

The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2015 and 2016.

As at 31 March 2016, the borrowings of the Group were secured by personal guarantees provided by a related party of the Group (Note 38(c)).

30 Obligations under finance leases

Certain plant and machinery of the Group were held under finance leases. No arrangements have been entered into for contingent rental payments. The Group’s obligations under finance leases were repayable as follows:

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃項下的應付款項：				
Within one year	一年內	9,803	10,010	9,359	9,600
Later than one year but not more than five years	一年後但不超過五年	8,777	7,469	8,506	7,322
		18,580	17,479	17,865	16,922
Less: Future finance charges	減：未來融資費用	(715)	(557)	-	-
Present value of lease obligations	租賃責任的現值	17,865	16,922	17,865	16,922
Less: Amount due within twelve months shown under current liabilities	減：流動負債所示於十二個月內到期之款項			(9,448)	(9,953)
Amount due after twelve months	於十二個月後到期之款項			8,417	6,969

29 借貨 (續)

於二零一五年及二零一六年三月三十一日，借貨的公允價值與其賬面值相若，原因是所有借貨乃參照港元最優惠借貸利率及香港銀行同業拆息率（「香港銀行同業拆息率」）（如有關）計息。

於二零一五年及二零一六年三月三十一日，本集團的借貨須受金融契約的限制且本集團一直遵守金融契約。

於二零一六年三月三十一日，本集團的借貨乃由本集團的關連方提供的個人擔保（附註38(c)）作為抵押。

30 融資租賃項下責任

本集團若干廠房及機器以融資租賃持有。本集團概無訂立任何或然租金付款協議。本集團融資租賃項下的責任須於下列期間償還：

30 Obligations under finance leases (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with net carrying amount of HK\$50,920,000 (2015: HK\$40,711,000).

The weighted average effective interest rates per annum were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Obligations under finance leases	融資租賃項下的責任	3.52%	3.28%

As at 31 March 2016, the obligations under finance leases of the Group were secured by personal guarantee provided by a related party of the Group (Note 38(c)).

31 Deferred income tax

The analysis of deferred income tax assets and deferred tax liabilities is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
– Deferred income tax assets to be recovered after more than 12 months	– 超過十二個月後收回的遞延所得稅資產	2,311	–
Deferred tax liabilities	遞延稅項負債		
– Deferred income tax liabilities to be recovered after more than 12 months	– 超過十二個月後收回的遞延所得稅負債	(11,754)	(11,550)
– Deferred income tax liabilities to be recovered within 12 months	– 於十二個月內收回的遞延所得稅負債	–	(622)
		(11,754)	(12,172)
Deferred income tax liabilities – net	遞延所得稅負債 – 淨額	(9,443)	(12,172)

30 融資租賃項下責任 (續)

本集團之融資租賃項下責任由出租人對租賃資產之押記作抵押，其賬面淨值為50,920,000港元(二零一五年：40,711,000港元)。

加權平均實際年利率如下：

於二零一六年三月三十一日，本集團的金融租賃乃由本集團的關連方提供的個人擔保(附註38(c))作為抵押。

31 遞延所得稅

遞延所得稅資產和遞延稅項負債分析如下：

31 Deferred income tax (Continued)

The gross movement on the deferred income tax account is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	(12,172)	(10,496)
Credited/(charged) to the consolidated statement of comprehensive income (Note 14)	於合併綜合收益表中計入/(扣除)(附註14)	2,729	(1,676)
At end of year	於年終	(9,443)	(12,172)

The movement in deferred income tax assets and liabilities for the year, without taking into consideration the offsetting of balances with the same tax jurisdiction, is as follows:

31 遞延所得稅(續)

遞延所得稅賬目的總變動如下：

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)的變動如下：

		Accelerated tax depreciation 加速稅項折舊	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債		
At beginning of year	於年初	(12,627)	(11,973)
Credited/(charged) to the consolidated statement of comprehensive income	於合併綜合收益表中計入/(扣除)	873	(654)
At end of year	於年終	(11,754)	(12,627)

31 Deferred income tax (Continued)

31 遞延所得稅 (續)

		Tax losses 稅項虧損	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產		
At beginning of year	於年初	455	1,477
Credited/(charged) to the consolidated statement of comprehensive income	於合併綜合收益表中計入/(扣除)	1,856	(1,022)
At end of year	於年終	2,311	455

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax losses through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$75,000 (2015: HK\$535,000) in respect of losses amounting to HK\$428,000 (2015: HK\$3,162,000). These unrecognised tax losses can be carried forward to offset against future assessable profits and have no expiry date.

遞延所得稅資產乃因相關稅項虧損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。本集團並無確認與虧損428,000港元(二零一五年：3,162,000港元)有關的遞延所得稅資產75,000港元(二零一五年：535,000港元)。該等未確認稅項虧損可結轉以抵銷未來應課稅溢利且無屆滿日期。

32 Dividends

32 股息

The dividends paid in 2016 and 2015 were HK\$32,615,000 and HK\$34,650,000 respectively. A dividend in respect of the year ended 31 March 2016 of HK2.30 cents per share, amounting to a total dividend of HK\$12,650,000, is to be proposed by the Board of Directors on 27 June 2016 and to be approved by the shareholders in the forthcoming annual general meeting. These financial statements do not reflect this dividend payable.

於二零一六年及二零一五年派付之股息分別為32,615,000港元及34,650,000港元。董事會將於二零一六年六月二十七日建議派付截至二零一六年三月三十一日止年度每股2.30港仙之股息，共計股息12,650,000港元，並待股東在即將舉行之股東週年大會上批准。該等財務報表並無反映該應付股息。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend paid of HK2.40 cents (2015: HK2.93 cents) per ordinary share	已付中期股息每股普通股2.40港仙(二零一五年：2.93港仙)	13,200	14,650
Proposed final dividend of HK2.30 cents (2015: HK3.53 cents) per ordinary share	建議末期股息每股普通股2.30港仙(二零一五年：3.53港仙)	12,650	19,415
		25,850	34,065

33 Cash generated from operations

33 經營所得現金

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
Profit before income tax		除所得稅前溢利	24,622	38,460
Adjustments for:		就以下各項進行的調整：		
Depreciation	16	折舊	15,991	12,016
Amortisation of intangible assets	17	無形資產攤銷	143	–
Loss on disposal of property, plant and equipment	7	出售物業、廠房 及設備的虧損	3,751	1,208
Share of losses of associates	12	應佔聯營公司之虧損	321	–
Share of profits of joint ventures	13	應佔合營企業之溢利	(851)	(109)
Fair value loss on financial assets at fair value through profit or loss	23	透過損益按公允價值列賬 之金融資產的 公允價值虧損	50	–
Provision for impairment of trade receivables	8	貿易應收款項減值撥備	34	28
Recovery of trade receivables previously written off	8	收回先前撇銷的貿易應 收款項	(24)	(30)
Interest income from held-to-maturity investments	6	持至到期投資的 利息收入	(3,205)	–
Finance income	10	融資收入	(2,186)	(2,449)
Finance costs	10	融資成本	1,186	790
Share-based payments granted to directors and employees	26	授予董事及僱員的購股 權開支	–	1,168
Changes in working capital:		營運資金變動：		
– Inventories		– 存貨	(933)	(106)
– Trade receivables		– 貿易應收款項	(110)	65
– Other receivables and prepayments		– 其他應收款項 及預付款項	(1,811)	(777)
– Amounts due from related companies		– 應收關連公司款項	(4,771)	(1,814)
– Trade payables		– 貿易應付款項	(11,451)	(646)
– Accruals and other payables		– 應計款項及其他 應付款項	3,829	3,038
– Amount due to a related company		– 應付關連公司款項	15	–
– Amounts due to directors		– 應付董事款項	(85)	–
Cash generated from operations		經營所得現金	24,515	50,842

33 Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	7,120	1,542
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備虧損(附註7)	(3,751)	(1,208)
Proceeds from disposal	出售所得款項	3,369	334

34 Contingencies

Other than those financial guarantee contracts as disclosed in Note 38(d), the Group and the Company did not have any material significant contingent liabilities.

35 Commitments

(a) Capital commitment

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,650	455
Investments in an associate and a joint venture	於聯營公司及合營企業的投資	4,508	1,100

33 經營所得現金 (續)

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：

34 或然事件

除附註38(d)所披露的該等財務擔保合約外，本集團及本公司並無任何重大或然負債。

35 承擔

(a) 資本承擔

年末已訂約但尚未產生的資本開支如下：

35 Commitments (Continued)

(b) Operating lease commitments – Group as lessee

The Group leases various stores and premises under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years. The future aggregate minimum lease payments are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	一年以內	23,768	15,554
Later than 1 year and not later than 5 years	一年以上、五年以下	42,385	6,391
Later than 5 years	五年以上	187	–
		66,340	21,945

The Group leases machinery, office equipment and billboard under non-cancellable operating lease agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	一年以內	374	339
Later than 1 year and not later than 5 years	一年以上、五年以下	174	279
		548	618

(c) Operating lease rental receivables – Group as lessor

The Group leases out machinery under non-cancellable operating lease. The lease term is within a year. The future minimum lease payments receivable is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	一年以內	892	–

35 承擔 (續)

(b) 營運租賃承擔 – 本集團作為承租人

本集團根據不可撤銷營運租賃協議租用多間店舖及處所。租賃期限由一至五年不等。未來最低租賃款項總額如下：

本集團根據不可撤銷經營租賃協議承租機器、辦公室設備及廣告牌。租期介乎一至五年。未來應付最低租金總額如下：

(c) 經營租賃應收租金 – 本集團作為出租人

本集團根據不可撤銷營運租賃出租機器。租期為一年以內。未來應收之最低租賃付款額如下：

36 Transactions with non-controlling interests

(a) Acquisition of additional interest in a subsidiary

On 29 September 2014, the Group acquired an additional 30% of the issued shares of Invoice Limited for a purchase consideration of HK\$2,000,000. Acquisition-related cost of HK\$31,000 was paid. The carrying amount of the non-controlling interests in Invoice Limited on the date of acquisition was HK\$2,010,000. The Group recognised a decrease in non-controlling interests of HK\$2,010,000 and a decrease in equity attributable to owners of the Company of HK\$21,000. Upon completion of the acquisition, Invoice Limited becomes a wholly-owned subsidiary of the Group. The effect of changes in the ownership interest of Invoice Limited on the equity attributable to owners of the Company during the year ended 31 March 2015 is summarised as follows:

		HK\$'000 千港元
Carrying amount of non-controlling interests acquired	收購非控股權益之賬面值	2,010
Consideration paid to non-controlling interests	支付非控股權益之代價	(2,000)
Acquisition-related cost paid	支付收購相關成本	(31)
<hr/>		
Excess of consideration paid recognised within equity	於權益確認之所付代價超出差額	(21)

There was no transaction with non-controlling interests regarding acquisition of additional interest in a subsidiary during the year ended 31 March 2016.

(b) Disposal of interest in a subsidiary without loss of control

On 5 February 2015, the Group disposed of 49% equity interest in Digital Printing at a consideration of HK\$4,900, which was also the carrying amount of the non-controlling interests in Digital Printing on the date of disposal. Therefore, no gain or loss was recognised within equity for the changes in the ownership interest of Digital Printing on the equity attributable to owners of the company during the year ended 31 March 2015.

There was no transaction with non-controlling interests regarding disposal of interest in a subsidiary without loss of control during the year ended 31 March 2016.

36 非控股權益交易

(a) 收購一間附屬公司之額外權益

於二零一四年九月二十九日，本集團收購寶明印刷有限公司額外30%已發行股份，購買代價為2,000,000港元，已支付收購相關成本31,000港元。寶明印刷的非控股權益於收購日期之賬面值為2,010,000港元。本集團已確認減少2,010,000港元非控股權益及減少21,000港元本公司擁有人應佔權益。完成收購事項後，寶明印刷成為本集團之全資附屬公司。截至二零一五年三月三十一日止年度，寶明印刷的擁有人權益變動在本公司擁有人應佔權益影響如下：

截至二零一六年三月三十一日止年度，概無有關收購一間附屬公司之額外權益之非控股權益交易。

(b) 出售附屬公司權益而不喪失控制權

於二零一五年二月五日，本集團以代價4,900港元出售數碼印刷49%之股權，亦為出售數碼印刷非控股權益當日之賬面值。因此，截至二零一五年三月三十一日止年度，數碼印刷的擁有人權益變動在本公司擁有人應佔權益之權益內並無確認收益或虧損。

截至二零一六年三月三十一日止年度，概無有關出售附屬公司權益而不喪失控制權之非控股權益交易。

36 Transactions with non-controlling interests 36 非控股權益交易 (續)

(Continued)

- (c) Effects of transactions with non-controlling interests on the equity attributable to owners of the Company (c) 非控股權益交易對本公司擁有人應佔權益之影響

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Changes in equity attributable to owners of the Company arising from:	本公司擁有人應佔權益之變動產生自：		
– Acquisition of additional interests in a subsidiary	– 收購一間附屬公司之額外權益	–	(21)
– Disposal of interests in a subsidiary without loss of control	– 出售附屬公司權益而不喪失控制權	–	–
Net effect for transactions with non-controlling interests on equity attributable to owners of the Company	非控股權益交易對本公司擁有人應佔權益之影響淨額	–	(21)

37 Business combination

As at 31 March 2015, e-banner Limited was a joint venture of the Group, in which the Group and the other shareholder, TBC Group Limited, held 40% and 60% equity interest respectively. e-banner Limited is engaged in developing, producing, marketing and sale of banners, display stands, posters and display partitions and other related products in Hong Kong.

On 30 March 2015, eprint Holdings Limited, a wholly-owned subsidiary of the Company, entered into an Equity Transfer Agreement with TBC Group Limited (the "Seller"), under which eprint Holdings Limited agreed to purchase additional 11% equity interest in e-banner Limited from the Seller for a cash consideration of HK\$1,100,000.

37 業務合併

於二零一五年三月三十一日，e-banner Limited為本集團合營企業，而本集團及其他股東TBC Group Limited分別擁有其40%及60%的股權。e-banner Limited在香港從事開發、製作、推廣及銷售戶外橫額、展示架、展覽架及海報及其他相關產品。

於二零一五年三月三十日，本公司全資附屬公司eprint Holdings Limited與TBC Group Limited(「賣方」)訂立股權轉讓協議，據此eprint Holdings Limited同意向賣方購買e-banner Limited的額外11%股權，現金代價為1,100,000港元。

37 Business combination (Continued)

Upon the completion of the acquisition on 1 April 2015, the equity interest in e-banner Limited held by eprint Holdings Limited was 51% and the Group exercises control by appointment of majority of directors to the board of e-banner Limited. As a result, e-banner Limited became a subsidiary of the Group. The acquisition is expected to create synergy effect with the Group in terms of customers and technologies, and represent an opportunity for the Group to further widen its earning base and enhance its capital utilisation efficiency. At the date acquisition, goodwill of HK\$725,000 has been determined based on the net identifiable assets of e-banner Limited.

The goodwill of HK\$725,000 arises from a number of factors including expected synergies through combining a highly skilled workforce and obtaining greater production efficiencies through knowledge transfer; obtaining economies of scale by cost reductions from sharing resources; and unrecognised assets such as customer relationship and the workforce. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the purchase price allocation at the acquisition date.

37 業務合併(續)

於二零一五年四月一日完成收購後，eprint Holdings Limited在e-banner Limited持有51%的股權，而本集團透過委任e-banner Limited董事會的過半數董事行使控制權。因此，e-banner Limited成為本集團附屬公司。該收購預期將在客戶及技術方面與本集團產生協同效應，同時是本集團進一步擴闊盈利基礎及增強資本使用效率的機會。於收購日期已根據e-banner Limited的可辨識淨資產釐定725,000港元商譽。

725,000 港元之商譽因多種因素產生，包括預期可透過結合高技術勞動力及獲取知識轉移產生的更高生產效率所帶來的協同效應；透過分享資源削減成本形成的規模經濟；及未確認的資產（如客戶關係及勞動力）。概無已確認商譽預期可作扣除所得稅用途。

下表概列於收購日期的收購價分配。

		As at 1 April 2015 於二零一五年 四月一日 HK\$'000 千港元
Purchase consideration	收購代價	
Cash paid	已付現金	1,100
Equity interest held as a joint venture of the Group at acquisition date (Note 13)	於收購日期持有作 本集團合營企業的股權(附註13)	1,362
Total purchase consideration	收購代價總額	2,462

37 Business combination (Continued)

37 業務合併 (續)

Recognised amounts of identifiable assets acquired and liabilities assumed

購入的可辨識資產和承擔的負債的已確認金額

		As at 1 April 2015 於二零一五年 四月一日 HK\$'000 千港元
Machinery and equipment	機器及設備	16,198
Other non-current assets	其他非流動資產	2,607
Inventories	存貨	1,029
Cash and cash equivalents	現金及現金等值項目	3,174
Other current assets	其他流動資產	1,621
Other non-current liabilities	其他非流動負債	(8,867)
Other current liabilities	其他流動負債	(5,661)
Trade and other payables and accruals	貿易及其他應付款項及應計款項	(6,694)
Total identifiable net assets	可辨識淨資產總額	3,407
Non controlling interest	非控股權益	(1,670)
Goodwill	商譽	725
		2,462
Acquisition-related costs (included in administrative expenses in the consolidated statement of comprehensive income statement)	收購相關成本 (計入合併綜合收益表的行政開支)	67
Outflow of cash to acquire business, net of cash acquired	收購業務的現金流出(扣除所收購現金)	
Cash consideration	現金代價	(1,100)
Cash and banks in subsidiary acquired	所收購附屬公司的現金及存款	3,174
Cash inflow on acquisition	收購之現金流入	2,074

The Group has chosen to recognise e-banner Limited's non-controlling interest at their proportional share of e-banner Limited's fair value of total identifiable net assets.

本集團已選擇按所佔e-banner Limited的可辨識淨資產總額的公允價值份額確認e-banner Limited的非控股權益。

The acquired business contributed revenue of HK\$51,232,000 and net loss of HK\$5,298,000 to the equity holder and non-controlling interest of the Company for the year ended 31 March 2016.

截至二零一六年三月三十一日止年度，所收購業務為本公司權益持有人及非控股權益貢獻51,232,000港元收益及5,298,000港元淨虧損。

38 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:

38 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 與本集團的關係
Ms. Cheng Kin Mei 鄭健美女士	Former non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司的前非控股權益持有人(附註i)
Mr. Chan Kong Hung Chris 陳剛雄先生	Spouse of former non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司的前非控股權益持有人的配偶(附註i)
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益持有人
Mr. Wong Tsz Hin 黃子軒先生	Former non-controlling interests of a subsidiary of the Group (Note ii) 本集團附屬公司的前非控股權益持有人(附註ii)
Mr. Yau Kin Hung 邱健雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益持有人
Mr. Yip Chi Man 葉子民先生	Former non-controlling interests of a subsidiary of the Group (Note iii) 本集團附屬公司的前非控股權益持有人(附註iii)
AppOne Mobile Solution	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益持有人控制
BSSF Group Limited	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益持有人控制
CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-banner Limited	Former joint venture of a subsidiary of the Group (Note 37) 本集團附屬公司的前合營企業(附註37)

38 Related party transactions (Continued)

38 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
E-Print Bannershop Limited	Former joint venture of the Company (Note iv) 本公司的前合營企業(附註iv)
E-Print Solutions Sdn. Bhd.	Joint venture of the Company 本公司的合營企業
eprint Limited	Ultimate holding company (Note v) 最終控股公司(附註v)
Giant State Limited 巨邦有限公司	Associate of the Company 本公司的聯營公司
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
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
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	Associate of the Company 本公司的聯營公司
TBC Group Limited	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
The Avengers Limited	Former non-controlling interests of a subsidiary of the Group (Note ii) 本集團附屬公司的前非控股權益(附註ii)
VW Limited	Controlled by the directors of the Company 由本公司董事控制
Wab2 Group (HK) Limited	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益控制

38 Related party transactions *(Continued)*

Notes:

- i. Ms. Cheng Kin Mei resigned as a director of e-banner Limited on 11 December 2015 and disposed of 100% interest in TBC Group Limited on 1 January 2016. Mr. Chan Kong Hung Chris is the spouse of Ms. Cheng Kin Mei. They are no longer the non-controlling interests of a subsidiary of the Group since January 2016.
- ii. The Avengers Limited transferred 49% of interest in Digital Printing to e-banner Limited on 18 December 2015. Mr. Wong Tsz Hin is the director and shareholder of The Avengers Limited. Since then, he is no longer the non-controlling interests of a subsidiary of the Group.
- iii. Mr. Yip Chi Man transferred 30% of interest in Invoice Limited to the Group on 29 September 2014. Since then, he is no longer the holder of the non-controlling interests of a subsidiary of the Group.
- iv. E-Print Bannershop Limited is a joint venture of eprint Bannershop Group Limited, which was disposed of on 3 June 2014.
- v. The Company is controlled by eprint Limited, which owns 56.9% and 58.5% of the Company's shares as at 31 March 2016 and 2015, 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.

38 關連方交易 (續)

附註：

- i. 於二零一五年十二月十一日，鄭健美女士辭任e-banner Limited董事，並於二零一六年一月一日出售TBC Group Limited的全部權益。陳剛雄先生為鄭健美女士的配偶。自二零一六年一月起，彼等不再為本集團附屬公司的非控股權益持有人。
- ii. 於二零一五年十二月十八日，The Avengers Limited轉讓Digital Printing 49%權益予e-banner Limited。黃子軒先生為The Avengers Limited之董事兼股東，此後，彼不再為本集團附屬公司之非控股權益持有人。
- iii. 於二零一四年九月二十九日，葉子民先生轉讓寶明印刷有限公司30%權益予本集團。此後，彼不再為本集團附屬公司之非控股權益持有人。
- iv. E-PrintBannershop Limited為eprintBannershop Group Limited之合營企業，其已於二零一四年六月三日出售。
- v. 本公司由eprint Limited控制。於二零一六年及二零一五年三月三十一日，eprint Limited分別擁有本公司56.9%及58.5%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。

38 Related party transactions (Continued)

(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.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	4,590	4,482
– Profit More Rich Limited	– 盈富多有限公司	544	517
– Promise Properties Limited	– 保諾時物業有限公司	1,502	1,428
– VVV Limited	– VVV Limited	2,288	2,098
– King Profit International Limited	– 至利國際有限公司	358	326
– Wab2 Group (HK) Limited	– Wab2 Group (HK) Limited	208	–
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	29	–
– E- Print Bannershop Limited	– E-Print Bannershop Limited	–	405
		9,519	9,256
Emolument payable or paid	應付或已付薪酬		
– Ms. Cheng Kin Mei	– 鄭健美女士	1,147	–
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	397	–
– Mr. Foo Pei Pan	– 傅備斌先生	185	–
– Mr. Wong Tsz Hin	– 黃子軒先生	170	30
– Mr. Yau Kin Hung	– 邱健雄先生	165	–
– Mr. Yip Chi Man	– 葉子民先生	–	366
		2,064	396

38 關連方交易 (續)

(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上進行。

38 Related party transactions (Continued)

(a) Transactions with related parties (Continued)

38 關連方交易 (續)

(a) 與關連方的交易 (續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Consideration paid for the acquisition of non-controlling interests	已付收購非控股權益之代價		
– TBC Group Limited	– TBC Group Limited	1,100	–
– The Avengers Limited	– The Avengers Limited	5	–
– Mr. Yip Chi Man	– 葉子民先生	–	2,000
		1,105	2,000
Outsourced retail store services expense payable or paid	應付或已付外判零售店服務開支		
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	885	–
Subcontracting fee expense payable or paid	應付或已付外判費用		
– AppOne Mobile Solution	– AppOne Mobile Solution	14	–
– e-banner Limited	– e-banner Limited	–	597
		14	597
Consultancy fee expense payable or paid	應付或已付顧問費用		
– BSSF Group Limited	– BSSF Group Limited	71	–
Expenses paid for purchase of goods	已付購買貨品開支		
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	31	–
I.T. license fee income receivable or received	應收或已收資訊科技許可費收入		
– Shenzhen Yi Yun Hu Wang Tong Technology Company Limited	– 深圳憶雲互網通科技 有限公司	4,594	–
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	205	211
– e-banner Limited	– e-banner Limited	–	751
		4,799	962

38 Related party transactions (Continued)

(a) Transactions with related parties (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及服務收益		
– AppOne Mobile Solution	– AppOne Mobile Solution	87	–
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	9	–
– e-banner Limited	– e-banner Limited	–	202
		96	202
Provision of finance lease of machinery	提供機器的融資租賃		
– e-banner Limited	– e-banner Limited	–	3,395
Pre-press processing and customer service fee receivable or received	應收或已收印前加工及客戶服務費		
– E- Print Solutions Sdn. Bhd.	– E- Print Solutions Sdn. Bhd.	–	543
Rental income receivable or received	應收或已收租金收入		
– e-banner Limited	– e-banner Limited	–	275
Management fee income receivable or received	應收或已收管理費收入		
– e-banner Limited	– e-banner Limited	–	240
Interest income from finance lease receivable or received (Note)	應收或已收融資租賃利息收入(附註)		
– e-banner Limited	– e-banner Limited	–	84

Note:

The Group has leased printing machinery to e-banner Limited under a finance lease arrangement. The weighted average interest rate was 3.5% per annum.

附註：

本集團已根據融資租賃安排向 e-banner Limited 出租印刷機械。加權平均利率為每年 3.5%。

(b) Key management compensation

Details of the key management compensation are disclosed in Note 41 to the consolidated financial statements.

38 關連方交易 (續)

(a) 與關連方的交易 (續)

(b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於合併財務報表附註 41。

38 Related party transactions *(Continued)*

(c) Guarantees and securities provided by a related party

Guarantees and securities provided by related parties for borrowings (Note 29) and obligations under finance leases (Note 30) were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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	35,500	-
Guarantee provided by a director of the Group	由本集團之董事提供擔保	737	-
		36,237	-

(d) Financial guarantee contracts

The Company and Promise Network Printing Limited, a subsidiary of the Group, and certain parties among the directors have jointly provided guarantees to secure the loans of the following related company.

The loan balances of related company were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
e-banner Limited	e-banner Limited	-	6,555

Under the terms of the financial guarantee contracts, the guarantors will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

38 關連方交易 *(續)*

(c) 關連方所提供擔保和抵押

關連方就借貸(附註29)和融資租賃項下責任(附註30)所提供擔保和抵押如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	35,500	-
Guarantee provided by a director of the Group	由本集團之董事提供擔保	737	-
		36,237	-

(d) 財務擔保合約

本公司與保諾時網上印刷有限公司(本集團一間附屬公司)及若干董事為取得以下關連公司的貸款,共同提供擔保。

關連公司貸款結餘如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
e-banner Limited	e-banner Limited	-	6,555

根據財務擔保合約的條款,擔保人將於受擔保實體未有支付到期款項時向放款人付款。

38 Related party transactions (Continued)

(e) Balances with related parties

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due from related companies	應收關連公司款項		
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited	深圳憶雲互網通科技有限公司	4,508	–
Giant State Limited	巨邦有限公司	2,496	–
E-Print Solutions Sdn. Bhd.	E-Print Solutions Sdn. Bhd.	843	616
AppOne Mobile Solution e-banner Limited	AppOne Mobile Solution e-banner Limited	36	–
		–	1,677
		7,883	2,293

Certain directors of the Group and the following related companies are in common. Pursuant to the Hong Kong Companies Ordinance Section 383(1)(d), the maximum amount outstanding are as follows:

本集團若干董事亦為以下關連公司之董事。根據香港公司條例第383(1)(d)條，最大未償還款項如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Giant State Limited	巨邦有限公司	2,496	–
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited	深圳憶雲互網通科技有限公司	4,508	–
eprint Limited	eprint Limited	–	11,702

The amounts due from related parties are unsecured, interest-free and are repayable on demand. The fair values of these balances approximate their carrying values.

應收關連公司款項為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

38 Related party transactions (Continued)

(e) Balances with related parties (Continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due to a related company 應付關連公司款項			
BSSF Group Limited	BSSF Group Limited	15	–
Amounts due to directors 應付董事款項			
Mr. She Siu Kee	余紹基先生	50	50
Mr. Fung Hong Keung	馮康強先生	20	20
Mr. Tsui Pak Wai	徐柏煒先生	–	20
Mr. Chong Cheuk Ki	莊卓琪先生	35	35
Mr. Lam Shing kai	林承佳先生	35	35
Mr. Leung Wai Ming	梁衛明先生	35	35
Mr. Leung Yat Pang	梁一鵬先生	–	35
Mr. Chan Chi Yu	陳志裕先生	–	30
Mr. Chi Man Shing Stephen	池文盛先生	30	30
Dr. Lung Cheuk Wah	龍卓華博士	30	30
Ms. Luk Mei Yan	陸美恩女士	30	30
		265	350

The payable balances with a related party and directors are denominated in Hong Kong dollars, unsecured, interest free and are repayable on demand. The fair values of these balances approximate their carrying values.

39 Event after the balance sheet date

Purchase of properties from a related company

On 27 June 2016, the Group entered into two respective provision sale and purchase agreements with CTP Limited, a related party to the Group, to purchase two properties for an aggregate consideration of HK\$62,000,000. These two properties were rented by the Group as retail outlets.

38 關連方交易 (續)

(e) 與關連方結餘 (續)

與關連方和董事之應付結餘均以港元計值，且為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

39 期後事件

購買一間關連公司之物業

於二零一六年六月二十七日，本集團與本集團關連方 CTP Limited 訂立兩份臨時買賣協議，以按 62,000,000 港元的總代價購買兩項物業。該兩項物業曾由本集團承租作為零售門店。

40 Balance sheet and reserve movement of the Company 40 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Assets			
Non-current assets	資產		
Investments in subsidiaries	非流動資產		
Financial asset at fair value through profit or loss	附屬公司的投資	73,897	73,897
Prepayments	透過損益按公允價值列賬之金融資產	11,950	–
	預付款項	72	120
		85,919	74,017
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	111	227
Amount due from a subsidiary	應收一間附屬公司款項	19,527	19,522
Amounts due from fellow subsidiaries	應收同系附屬公司款項	115,977	72,519
Current income tax recoverable	當期可退回所得稅	–	458
Cash and cash equivalents	現金及現金等值項目	242	1,170
		135,857	93,896
Total assets	資產總額	221,776	167,913
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	5,500	5,000
Share premium	股份溢價	132,921	80,357
Other reserves	其他儲備	82,396	81,744
		220,817	167,101
Liabilities	負債		
Current liabilities	流動負債		
Accruals	應計款項	649	462
Amounts due to directors	應付董事款項	265	350
Current income tax payable	應付當期所得稅	45	–
		959	812
Total liabilities	負債總額	959	812
Total equity and liabilities	權益及負債總額	221,776	167,913

The balance sheet of the Company was approved by the Board of Directors on 27 June 2016 and were signed on its behalf

本公司資產負債表已於二零一六年六月二十七日獲董事會批准，並由下列董事代表簽署：

Mr. She Siu Kee William
 余紹基先生
 Director
 董事

Mr. Fung Hong Keung
 馮康強先生
 Director
 董事

40 Balance sheet and reserve movement of the Company (Continued) **40 本公司資產負債表及儲備變動** (續)

Note:

(a) Reserve movement of the Company

附註:

(a) 本公司儲備變動

		Capital Reserve 資本儲備 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 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 2014	於二零一四年四月一日	73,508	1,696	6,675	81,879
Profit for the year	年內溢利	-	-	33,347	33,347
Share-based payments (Note 26)	購股權開支(附註26)	-	1,168	-	1,168
Reallocation of share based payment reserve to retained earnings upon cancellation	購股權開支儲備於註銷後重新分配至保留盈利	-	(2,864)	2,864	-
Dividends (Note 32)	股息(附註32)	-	-	(34,650)	(34,650)
At 31 March 2015	於二零一五年三月三十一日	73,508	-	8,236	81,744
At 1 April 2015	於二零一五年四月一日	73,508	-	8,236	81,744
Profit for the year	年內溢利	-	-	33,267	33,267
Dividends (Note 32)	股息(附註32)	-	-	(32,615)	(32,615)
At 31 March 2016	於二零一六年三月三十一日	73,508	-	8,888	82,396

41 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 2016 is set out as below.

41 董事利益及權益

(a) 董事薪酬

余紹基先生為本集團之行政總裁。本公司截至二零一六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 HK\$'000 千港元	薪金 HK\$'000 千港元	表現花紅 HK\$'000 千港元	其他福利的 估計現金價值 (附註 i) HK\$'000 千港元	僱主的 退休福利 計劃供款 HK\$'000 千港元	購股權開支 HK\$'000 千港元	其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事								
Mr. She Siu Kee William	余紹基先生	600	2,580	943	85	18	-	-	4,226
Mr. Fung Hong Keung	馮康強先生	240	-	-	-	-	-	1,215	1,455
Mr. Tsui Pak Wai (Note ii)	徐柏煒先生(附註ii)	40	-	-	-	-	-	1,207	1,247
Non-executive Directors	非執行董事								
Mr. Chong Cheuk Ki	莊卓琪先生	420	-	-	-	-	-	-	420
Mr. Deng Xiaen	鄧夏恩先生	-	-	-	-	-	-	-	-
Mr. Lam Shing Kai	林承佳先生	420	-	-	-	-	-	-	420
Mr. Leung Wai Ming	梁衛明先生	420	-	-	-	-	-	-	420
Mr. Leung Yat Pang (Note ii)	梁一鵬先生(附註ii)	70	-	-	-	-	-	-	70
Independent Non-executive Directors	獨立非執行董事								
Mr. Chan Chi Yu (Note iii)	陳志裕先生(附註iii)	50	-	-	-	-	-	-	50
Mr. Chi Man Shing Stephen	池文盛先生	120	-	-	-	-	-	-	120
Ms. Luk Mei Yan	陸美恩女士	120	-	-	-	-	-	-	120
Dr. Lung Cheuk Wah	龍卓華博士	120	-	-	-	-	-	-	120
		2,620	2,580	943	85	18	-	2,422	8,668

41 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

The emoluments of each director of the Company for the year ended 31 March 2015 is set out as below.

41 董事利益及權益 (續)

(a) 董事薪酬 (續)

本公司截至二零一五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 HK\$'000 千港元	薪金 HK\$'000 千港元	表現花紅 HK\$'000 千港元	其他福利的 估計現金價值 (附註 i) HK\$'000 千港元	僱主的 退休福利 計劃供款 HK\$'000 千港元	購股權開支 HK\$'000 千港元	已付或應收的 其他酬金 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事								
Mr. She Siu Kee William	余紹基先生	600	2,580	1,432	91	18	-	-	4,721
Mr. Fung Hong Keung	馮康強先生	240	-	-	-	-	233	909	1,382
Mr. Tsui Pak Wai	徐柏煒先生	240	-	-	-	-	233	626	1,099
Non-executive Directors	非執行董事								
Mr. Chong Cheuk Ki	莊卓琪先生	420	-	-	-	-	-	-	420
Mr. Deng Xiaen (Note iv)	鄧夏恩先生(附註 iv)	-	-	-	-	-	-	-	-
Mr. Lam Shing Kai	林承佳先生	420	-	-	-	-	-	-	420
Mr. Leung Wai Ming	梁衛明先生	420	-	-	-	-	-	-	420
Mr. Leung Yat Pang	梁一鵬先生	420	-	-	-	-	-	-	420
Independent Non-executive Directors	獨立非執行董事								
Mr. Chan Chi Yu	陳志裕先生	120	-	-	-	-	-	-	120
Mr. Chi Man Shing Stephen	池文盛先生	120	-	-	-	-	-	-	120
Ms. Luk Mei Yan	陸美恩女士	120	-	-	-	-	-	-	120
Dr. Lung Cheuk Wah	龍卓華博士	120	-	-	-	-	-	-	120
		3,240	2,580	1,432	91	18	466	1,535	9,362

41 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

Notes:

- i. Other benefits include insurance premium and medical allowances.
- ii. Mr. Tsui Pak Wai and Mr. Leung Yat Pang resigned as executive director and non-executive director respectively on 28 May 2015.
- iii. Mr. Chan Chi Yu resigned as independent non-executive director on 3 August 2015.
- iv. Mr. Deng Xiaen appointed as non-executive director on 1 December 2014.

No Directors waived or agreed to waive any emoluments in any of the years ended 31 March 2016 and 2015.

(b) Directors' retirement benefits and termination benefits

No Directors' retirement benefits or termination benefits were paid during the years ended 31 March 2016 and 2015.

(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 2016 and 31 March 2015.

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

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 2016 and 2015.

(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.

41 董事利益及權益 (續)

(a) 董事薪酬 (續)

附註:

- i. 其他利益包括保險費及醫療津貼。
- ii. 於二零一五年五月二十八日，徐柏煒先生辭任執行董事及梁一鵬先生辭任非執行董事。
- iii. 於二零一五年八月三日，陳志裕先生辭任獨立非執行董事。
- iv. 於二零一四年十二月一日，鄧夏恩先生獲委任為非執行董事。

截至二零一六年及二零一五年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

(b) 董事退休福利或董事終止服務福利

並無任何董事退休福利或董事終止服務福利於截至二零一六年及二零一五年三月三十一日止年度內支付。

(c) 就提供董事服務向第三方作出的代價

於截至二零一六年及二零一五年三月三十一日止年度內，本公司並無就提供董事服務向第三方支付任何代價。

(d) 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的貸款、準貸款和其他交易的資料

於截至二零一六年及二零一五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。

Five-year Financial Summary

五年財務概要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Results	業績					
Year ended 31 March	截至三月三十一日 止年度					
Profit attributable to equity holders of the Company	本公司權益 持有人應佔溢利	26,053	32,335	21,577	42,438	39,773
Assets and liabilities	資產及負債					
As at 31 March	於三月三十一日					
Total assets	資產總額	299,158	237,849	253,070	191,956	175,494
Total liabilities	負債總額	(92,327)	(76,850)	(88,276)	(120,031)	(107,479)
Net assets	資產淨額	206,831	160,999	164,794	71,925	68,015

The results and summary of assets and liabilities for the years ended 31 March 2012 and 2013 which were extracted from the Company's prospectus dated 20 November 2013 have been prepared on a combined basis to indicate the results of the Group as if the Group structure, at the time the Company's shares were listed on the Main Board of the Stock Exchange, had been in existence throughout those years.

截至二零一二年及二零一三年三月三十一日止年度的業績及資產及負債摘要(摘錄自本公司日期為二零一三年十一月二十日的招股章程)乃根據匯總基準編製,以顯示本集團的業績(猶如本公司股份於聯交所主板上市時本集團架構於整個該等年度已存在)。



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

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