



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

2016/17
ANNUAL REPORT
年度報告

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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. Lam Shing Kai

Non-executive directors

Mr. Chong Cheuk Ki
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent non-executive directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Authorised Representatives

Mr. She Siu Kee William
Mr. Mok Chun Wa

Company Secretary

Mr. Mok Chun Wa

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*)
林承佳先生

非執行董事

莊卓琪先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

潘振威先生
傅忠先生
馬兆杰先生

審核委員會

馬兆杰先生 (*主席*)
潘振威先生
傅忠先生

薪酬委員會

潘振威先生 (*主席*)
余紹基先生
傅忠先生

提名委員會

傅忠先生 (*主席*)
余紹基先生
潘振威先生

授權代表

余紹基先生
莫俊華先生

公司秘書

莫俊華先生

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)

Michael Li & Co.

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
官塘工業中心
第三期一樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

本公司法律顧問(香港法律)

李智聰律師事務所

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		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'million	HK\$'million	Change
		百萬港元	百萬港元	變動
Operating Results	營運業績			
Revenue	收益	390.6	382.8	2.0%
— e-print segment	— e-print分部	314.4	331.0	(5.0%)
— e-banner segment	— e-banner分部	76.2	51.8	47.1%
Operating profit before other losses	未計入其他虧損之			
— net	營運溢利 — 淨額	22.2	29.7	(25.3%)
— e-print segment	— e-print分部	36.6	40.1	(8.7%)
— e-banner segment	— e-banner分部	(14.4)	(10.4)	38.5%
Other losses — net	其他虧損 — 淨額	(7.8)	(6.6)	18.2%
— e-print segment	— e-print分部	(7.7)	(6.8)	13.2%
— e-banner segment	— e-banner分部	(0.1)	0.2	150.0%
Operating profit	營運溢利	14.4	23.1	(37.7%)
— e-print segment	— e-print分部	28.9	33.3	(13.2%)
— e-banner segment	— e-banner分部	(14.5)	(10.2)	42.2%
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	17.3	26.1	(33.7%)
— non-controlling interests	— 非控股權益	(8.1)	(4.2)	92.9%
Net profit margin % (Attributable to equity holders of the Company)	純利率% (本公司權益持有人應佔)	4.4%	6.8%	
Gross profit margin %	毛利率%	35.7%	35.3%	
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	3.15	4.90	(35.7%)
		As at 31 March		
		於三月三十一日		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'million	HK\$'million	Change
		百萬港元	百萬港元	變動
Financial Position	財務狀況			
Total assets	資產總額	312.8	299.2	4.5%
Total equity	權益總額	207.5	206.8	0.3%
Cash and cash equivalents	現金及現金等值項目	68.2	90.3	(24.5%)

Operating Results

For the year ended 31 March 2017, eprint Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), recorded a revenue of approximately HK\$390.6 million, representing an increase of 2.0% as compared to last year; and a net profit attributable to equity holders of the Company of HK\$17.3 million for the year, representing a decrease of 33.7% as compared to last year.

Gross profit margin of the Group for the year ended 31 March 2017 increased from 35.3% of last year to 35.7%; while the net profit margin recorded a decrease from 6.8% of last year to 4.4%. The decrease in net profit was mainly attributable to the lack of one-off income from software sale in the last year and the net loss on disposal of financial assets and machines and equipment for the year ended 31 March 2017. In addition, the paper printing segment (e-print) recorded a revenue of HK\$314.4 million, representing a decrease of 5.0% as compared to last year; and an operating profit of approximately HK\$36.6 million, representing a decrease of 8.7% as compared to last year. The banner printing segment (e-banner) which was owned as to 51% by the Group recorded a revenue of HK\$76.2 million, representing an increase of 47.1% as compared to the same period of last year; and an operating loss of increased to HK\$14.5 million, representing an increase of 42.2% as compared to the same period of last year.

Although the paper printing segment (e-print) of the Group recorded a slight drop in its revenue, the profit also decreased due to several one-off losses during the year. The banner printing segment (e-banner) developed by the Group two years ago will become the key business because its proportion to the Group's total revenue has increased from 13.5% to 19.5%. The Group now has 12 stores in Hong Kong to simultaneously operate e-print and e-banner brands, and the banner printing segment has been successfully introduced to all customers in the recent two years. According to Alexa, e-print ranked top 700 in Hong Kong while e-banner rose to top 1,500 in Hong Kong.

In terms of business development in Malaysia and Australia, the Group has suspended the development program in Australia and strictly controlled banner printing cost in Malaysia to relieve its capital demand under the impact of higher US interest rate and cost inflation of overseas business, especially the pricing of most raw materials in USD.

營運業績

截至二零一七年三月三十一日止年度，eprint集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）的收益達到390.6百萬港元，比去年上升2.0%，本年度本公司權益持有人應佔純利17.3百萬港元，較去年減少33.7%。

截至二零一七年三月三十一日止年度，本集團的毛利率由去年的35.3%上升至35.7%；純利率則由去年的6.8%下降至4.4%。純利減少主要是由於截至二零一七年三月三十一日止年度，缺少上年度錄得軟件銷售之一次性收益，同時出售金融資產及出售機器設備亦錄得虧損淨額。另外，(e-print)紙品印刷業務錄得314.4百萬港元收益，較去年同期減少5.0%，營運溢利則減少至36.6百萬港元，較去年同期減少8.7%。本集團持有51%的噴畫印刷業務e-banner則錄得76.2百萬港元收益，較去年同期增加47.1%，營運虧損增加至14.5百萬港元，較去年同期增加42.2%。

雖然本集團紙品印刷業務e-print收益錄得輕微下降，而年內亦包含較多一次性虧損導致溢利有所下降，然而本集團於兩年前發展之噴畫印刷業務e-banner佔集團總收益已由13.5%升至19.5%，未來將會成為集團重點業務發展方向。現時集團於香港店舖有12家，同時經營e-print及e-banner品牌，於過去2年已成功把自家營運之噴畫印刷業務推廣予各客戶。根據Alexa網站排名e-print網站排名保持於全港700名內，而e-banner網站亦已上升至全港1,500名內。

馬來西亞及澳洲業務發展方面，由於美國加息影響，海外業務成本上漲，尤其部份原材料大多以美元定價，本集團已暫停澳洲發展計劃，並同時嚴控馬來西亞噴畫印刷業務成本，以減輕對集團資本需求。

Prospects

In terms of paper printing segment, the Group expects to constantly improve system applications and maintain its leading status in commercial printing industry in Hong Kong. In addition, due to the increase in local cost and shortage of technical staff, the Group has outsourced more jobs to domestic printing companies, so as to reorganize its existing plants and human resources in Hong Kong.

Looking ahead, while Hong Kong as a major economic and trading city in Asia is not immune from the uncertainties about the global economies, the Group will strive for developing more potential businesses to capture existing opportunities and further enhance its leading status in the industry by virtue of its established regional store network and popularity.

Appreciation

On behalf of the board (the "Board") of directors (the "Directors") of the Company, 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, 23 June 2017

展望

紙品印刷業務方面，集團期望繼續提高系統應用，同時以保持香港商業印刷行業龍頭企業的地位。另外，由於本地成本上漲及技術人員青黃不接，本集團已增加外包工作予國內印刷公司，以便重整現時香港廠房及人力資源。

展望未來，雖然全球經濟仍然不明朗，香港作為亞洲主要經貿城市之一亦難獨善其身。然而，以集團現時的地區店舖網絡及知名度，本集團將會努力發掘更多有潛力之業務以把握現時機遇，同時增強集團之業內領導地位。

鳴謝

本人謹代表本公司董事（「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，二零一七年六月二十三日

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 2017. The Group's revenue amounted to HK\$390.6 million, an increase of 2.0% compared with that of the corresponding year ended 31 March 2016. Gross profit margin was 35.7% which was 0.4% higher than the corresponding year ended 31 March 2016. The Group's audited profit attributable to equity holders for the year ended 31 March 2017 was HK\$17.3 million, representing a decrease of 33.7% as compared with that of the corresponding year ended 31 March 2016.

The decrease was mainly due to the decrease in operating profit of the two segments, decrease in finance income from fixed deposits, increase in share of losses of associates and increase in income tax expense due to the increase in taxable receipts from disposal of machinery.

As for the Group's paper printing segment, there is a drop of revenue from external customers of HK\$16.6 million or 5.0% from HK\$331.0 million to HK\$314.4 million. The drop of revenue is mainly due to the deterioration in the Hong Kong market during the year. The cost of sales represented 63.2% and 63.7% of the revenue for the year ended 31 March 2017 and 2016 respectively. The decrease is mainly because of the Group's downsized production capacity due to more subcontracting to manufacturers in China to achieve lower average cost, while the aforesaid arrangement was transitional for the year ended 31 March 2016. Besides, the paper printing segment's operating profit decreased by HK\$4.4 million, which is mainly due to the loss on disposal of financial asset during the year, the increase in loss on disposal of machines and equipment as well as the absence of one-time I.T. license fee income which was earned for the year ended 31 March 2016, offset by the decrease in net exchange loss and administrative expenses.

As for the Group's banner printing segment, there is a significant growth in revenue from external customers of 47.1% from HK\$51.8 million to HK\$76.2 million. The increase in revenue is mainly due to both the increase in average selling price and number of order from the Hong Kong market. Despite the growth in revenue, the banner printing segment's operating loss increased by HK\$4.3 million, which is mainly due to the increase of operating loss made by its business in Malaysia by HK\$2.7 million from HK\$2.6 million to HK\$5.3 million, the HK\$2.9 million of operating loss made by its business in Australia which was newly operated in August 2016 and the HK\$2.6 million of operating loss made by its App Solutions Business which was newly operated in December 2015, offset by the decrease in operating loss of its Hong Kong business by HK\$2.3 million from HK\$7.0 million to HK\$4.7 million.

業務回顧

董事會向股東提呈本集團截至二零一七年三月三十一日止年度的業績。本集團收益為390,600,000港元，較截至二零一六年三月三十一日止相應年度增加2.0%。毛利率為35.7%，較截至二零一六年三月三十一日止相應年度增加0.4%。截至二零一七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17,300,000港元，較截至二零一六年三月三十一日止相應年度減少33.7%。

有關跌幅主要由於兩個分部的營運溢利減少、來自定期存款的融資收入減少、應佔聯營公司虧損增加以及由於出售器械應收稅項增加導致所得稅開支增加所致。

就本集團之紙品印刷分部而言，外部客戶收益由331,000,000港元減少16,600,000港元或5.0%至314,400,000港元。收益下跌主要由於年內香港市場衰退。截至二零一七年及二零一六年三月三十一日止年度，銷售成本分別佔收益的63.2%及63.7%。減少主要由於縮減產能，乃由於更多工作分包予中國的製造商以達致更低的平均成本，而截至二零一六年三月三十一日止年度之上述安排具有過渡性質。此外，紙品印刷分部之營運溢利減少4,400,000港元，主要由於年內出售金融資產虧損，出售機器設備虧損增加及缺乏截至二零一六年三月三十一日止年度之一次性資訊科技許可費收入，被匯兌虧損淨額及行政開支減少所抵銷。

就本集團之噴畫印刷分部而言，來自外部客戶之收益取得大幅增長，由51,800,000港元增長47.1%至76,200,000港元。收益增長主要由於平均售價及來自香港市場的訂單數量增加。儘管收益取得增長，噴畫印刷分部之營運虧損增加4,300,000港元，主要由於其馬來西亞業務產生之營運虧損由2,600,000港元增加2,700,000港元至5,300,000港元，二零一六年八月於澳洲新經營業務產生之營運虧損2,900,000港元及其於二零一五年十二月新營運的應用程式解決方案業務產生營運虧損2,600,000港元所致，部分被其香港業務由7,000,000港元減少2,300,000港元至4,700,000港元之營運虧損所抵銷。

Business Review *(Continued)*

On 27 June 2016, the Group signed two respective provisional sale and purchase agreements with CTP Limited, a connected person of the Group, for the purchase of two properties. These two properties were originally rented by the Group as its retail outlets. The aggregate consideration excluding the related transaction costs was HK\$62.0 million. The acquisitions of the properties were approved by the independent shareholders of the Company on 15 August 2016 and the transactions were completed on 31 October 2016. The Board considers the acquisitions provide an excellent opportunity for the Group to reduce ongoing rental payments, eliminate the potential risks to the operation of the Group in the event that the previous tenancy agreements could not be renewed upon its expiry, avoid the possible increase in rents for the properties upon the expiry of the previous tenancy agreements, and to receive rental income from the leasing of the properties when appropriate.

On 1 January 2016, e-print Trading Limited, a wholly-owned subsidiary of the Company, entered into an agreement to invest in Giant State Limited ("Giant State") with an independent third party. Giant State is the immediate holding company of Fitness World Group Limited ("Fitness World"), which is principally engaged in fitness and beauty services in the People's Republic of China (the "PRC"). Fitness World has commenced its operation in January 2017 and has been generating revenue during the year. The Board considers that this investment enables the Group to diversify its business by utilising its reputation and system technology.

Outlook

The operating environment in Hong Kong is expected to remain challenging for the foreseeable future. Nevertheless, the Group will continue to strive for diversifying its business, including but not limited to expanding banner business in Hong Kong and Malaysia, 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)*

於二零一六年六月二十七日，本集團與CTP Limited(本集團關連人士)就購買兩處物業分別訂立兩項臨時買賣協議。本集團原租用該兩處物業作為零售網點。總代價(不包括相關的交易成本)為62,000,000港元。本公司獨立股東於二零一六年八月十五日批准收購該等物業且該等交易已於二零一六年十月三十一日完成。董事會認為收購事項為本集團減少持續租金付款、消除本集團營運之潛在風險(倘先前租賃協議未能於屆滿前續新)、避免先前租賃協議屆滿後物業租賃可能增加以及倘適時收取租賃物業的租金收入提供了極好的機會。

於二零一六年一月一日，本公司之全資附屬公司e-print Trading Limited與獨立第三方訂立投資巨邦有限公司(「巨邦」)之協議。巨邦為健美天地(集團)有限公司(「健美天地」)之直接控股公司，主要於中華人民共和國(「中國」)從事健身及美容服務。健美天地於二零一七年一月開始營業且已於年內產生收益。董事會認為該投資令本集團通過動用其聲譽及系統技術使其業務多樣化。

展望

預計香港的經營環境於可見未來仍充滿挑戰。然而，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、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)

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 e-print system which is automatically operated
- Well-recognised local brand

Financial Review

Revenue

Income from the provision of printing and other services increased by HK\$7.8 million or 2.0% from HK\$382.8 million for the year ended 31 March 2016 to HK\$390.6 million for the year ended 31 March 2017. Such increase was primarily due to the increase of average monthly orders and selling price of banner printing service. 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.

		2017 二零一七年 HK\$'000 千港元		2016 二零一六年 HK\$'000 千港元	
Advertising printing	廣告印刷	131,854	33.8%	136,845	35.8%
Bound book printing	精裝圖書印刷	84,581	21.6%	93,015	24.3%
Stationery printing	文具印刷	85,500	21.9%	89,024	23.3%
Banner printing	噴畫印刷	68,646	17.6%	49,815	13.0%
Other services	其他服務	20,057	5.1%	14,069	3.6%
Total	總計	390,638	100.0%	382,768	100.0%

展望 (續)

在董事會的領導下，本集團的管理層就應對現有業務運作及市場擴展的重要改進領域達成廣泛共識，藉以進一步增強本集團的整體競爭力。本集團將繼續透過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e-print系統
- 廣受認可的本地品牌

財務回顧

收益

提供印刷及其他服務所得的收入由截至二零一六年三月三十一日止年度的382,800,000港元增加7,800,000港元或2.0%至截至二零一七年三月三十一日止年度的390,600,000港元。有關收益上升主要由於平均每月訂單及噴畫印刷服務的售價增加所致。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。

Financial Review (Continued)

Revenue (Continued)

The contribution to the sales mix by the banner printing category increased from 13.0% of total revenue for the year ended 31 March 2016 to 17.6% of total revenue for the year ended 31 March 2017, while advertising printing remained our primary printing service that accounted for 33.8% and 35.8% of our total revenue for year ended 31 March 2017 and 2016, respectively.

Sales Channels 銷售渠道		2017 二零一七年 HK\$'000 千港元		2016 二零一六年 HK\$'000 千港元	
Stores	商店	96,517	24.7%	109,119	28.5%
Websites	網站	169,930	43.5%	164,555	43.0%
Others (Note)	其他(附註)	124,191	31.8%	109,094	28.5%
Total	總計	390,638	100.0%	382,768	100.0%

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

Websites sales channel contributed 43.5% of total revenue for the year ended 31 March 2017, which accounted for 3.3% increase as compared with that of the year ended 31 March 2016. Such increase was primarily due to the continuous improvement in our online self-service ordering platform. The contribution from other channels increased from 28.5% of total revenue for the year ended 31 March 2016, to 31.8% of total revenue for the year ended 31 March 2017. Such increase was primarily due to the Group's banner business relying more on sales team receiving customer orders via phone call and e-mail.

財務回顧(續)

收益(續)

噴畫印刷類別對銷售組合之貢獻由截至二零一六年三月三十一日止年度佔總收益的13.0%增長至截至二零一七年三月三十一日止年度佔總收益的17.6%，而廣告印刷仍然為我們的主要印刷服務，截至二零一七年及二零一六年三月三十一日止年度，分別佔總收益的33.8%及35.8%。

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。

截至二零一七年三月三十一日止年度，網站銷售渠道的貢獻佔總收益的43.5%，較截至二零一六年三月三十一日止年度上升3.3%。該增幅主要由於我們的網上自助落單平台不斷改進所致。其他渠道的貢獻佔總收益的比例由截至二零一六年三月三十一日止年度的28.5%增加至截至二零一七年三月三十一日止年度的31.8%。該增幅主要由於本集團的噴畫業務較依賴銷售團隊通過電話及電郵接獲客戶訂單所致。

Financial Review (Continued)

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 decrease in amount during the year ended 31 March 2017 compared to that of the year ended 31 March 2016 was primarily due to the absence of a one-off license fee income from an associate of HK\$4.6 million earned during the year ended 31 March 2016, and a decrease in sales of scrap materials of HK\$2.3 million by more outsourced productions.

Details of the held-to-maturity investments (the "HTM") are as follows:

As at 31 March 2016

財務回顧(續)

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公司及聯營公司收取的許可費收入。截至二零一七年三月三十一日止年度，金額較截至二零一六年三月三十一日止年度有所減少主要是由於截至二零一六年三月三十一日止年度從一間聯營公司賺取的一次性許可費收入4,600,000港元並未收取，以及通過更多的外包生產導致銷售廢料減少2,300,000港元所致。

持至到期投資(「持至到期」)詳情如下：

於二零一六年三月三十一日

Investment date 投資日期	Details of the HTM 持至到期詳情	Amount 金額
11 May 2015 二零一五年五月十一日	Subscribed for unsecured notes issued by Finsoft Corporation Limited (stock code: 8018) 認購滙財金融投資控股有限公司(股份代號：8018)發行的無擔保票據	HK\$10,000,000 10,000,000港元
19 May 2015 二零一五年五月十九日	Subscribed for unsecured notes issued by Grand Peace Group Holdings Limited (stock code: 8108) 認購福澤集團控股有限公司(股份代號：8108)發行的無擔保票據	HK\$10,000,000 10,000,000港元
10 July 2015 二零一五年七月十日	Subscribed for unsecured notes issued by GET Holdings Limited (stock code: 8100) 認購智易控股有限公司(股份代號：8100)發行的無擔保票據	HK\$10,000,000 10,000,000港元
3 August 2015 二零一五年八月三日	Purchased senior notes issued by Anton Oilfield Services Group (stock code: 3337) 購買安東油田服務集團(股份代號：3337)發行的優先票據	US\$1,251,000 1,251,000美元

Financial Review (Continued)

Other income (Continued)

As at 31 March 2017

Investment date 投資日期	Details of the HTM 持至到期詳情	Amount 金額
19 May 2015 二零一五年五月十九日	Subscribed for unsecured notes issued by Grand Peace Group Holdings Limited (stock code: 8108) 認購福澤集團控股有限公司(股份代號: 8108)發行的無擔保票據	HK\$10,000,000 10,000,000港元
20 October 2016 二零一六年十月二十日	Subscribed for bonds issued by National Arts Entertainment and Culture Group Limited (stock code: 8228) 認購國藝娛樂文化集團有限公司(股份代號: 8228)發行的債券	HK\$5,000,000 5,000,000港元
11 November 2016 二零一六年十一月十一日	Subscribed for bonds issued by Unity Investment Holdings Ltd. (stock code: 913) 認購合一投資控股有限公司(股份代號: 913)發行的債券	HK\$10,000,000 10,000,000港元

Details of the movements of the HTM during the year ended 31 March 2017 are set out in Note 22 to the financial statements.

In view of the sufficiency of the Group's liquidity, the Group had diversified to invest in notes/bonds issued by the listed companies on the Stock Exchange for the purpose of capital preservation and a relative high interest return accruing when compared with the bank interest income. During the year ended 31 March 2017, the Group had not recorded any default nor interests delinquency. The Group's future investment options will depend on the Group's liquidity position and other cash planning.

Other losses — net

Other losses — net primarily comprises net loss on disposal of property, plant and equipment, loss on disposal of financial assets and equipment and net foreign exchange gain or loss. The increase in amount during the year ended 31 March 2017 compared to that of the year ended 31 March 2016 was primarily due to the increase in net loss on disposal of property, plant and equipment resulting from restructuring the production facilities and the loss on a one-off disposal of financial assets during the year, offset by the decrease in net foreign exchange loss.

財務回顧(續)

其他收入(續)

於二零一七年三月三十一日

截至二零一七年三月三十一日止年度持至到期之變動詳情載於財務報表附註22。

鑑於本集團的流動資金充足，本集團投資多類於聯交所上市公司所發行的票據／債券，以保存資本及獲取所產生的相較銀行利息收入高的利息回報。於截至二零一七年三月三十一日止年度，本集團並無錄得任何利息拖欠及違約。本集團的未來投資選擇將取決於本集團的流動資金狀況及其他現金規劃。

其他虧損 — 淨額

其他虧損 — 淨額主要包括出售物業、廠房及設備虧損淨額、出售金融資產及設備虧損以及匯兌損益淨額。截至二零一七年三月三十一日止年度，金額較截至二零一六年三月三十一日止年度有所增加，主要由於因生產設施重組導致出售物業、廠房及設備虧損淨額增加以及於年內一次性出售金融資產虧損由匯兌虧損淨額的減少所抵銷。

Financial Review (Continued)

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 10.9% and 9.5% of the revenue for the year ended 31 March 2017 and 2016, respectively. Such an increase was primarily due to the additional staff costs of the sales team and rental expenses for retail outlets from the banner business.

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 20.6% and 21.5% of the total revenue for the year ended 31 March 2017 and 2016, respectively, while the amount of it decreased from HK\$82.4 million for the year ended 31 March 2016 to HK\$80.5 million for the year ended 31 March 2017. The decrease in administrative expenses was primarily due to the decrease in legal and profession expenses of HK\$1.1 million and the outsourced customer support expenses of HK\$1.2 million during the year.

Finance income

Finance income primarily consists of unwinding of discounts on held-to-maturity investments and 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 profit of joint venture

Share of profit of joint venture represents the share of losses or profits of the Group's joint venture in each year using equity method of accounting. During the year ended 31 March 2017 and 2016, the Company had one jointly controlled entity in Malaysia.

財務回顧(續)

銷售及分銷開支

銷售及分銷開支主要包括分銷成本、收取電子付款的手續費及店舖租金以及廣告及市場推廣開支。截至二零一七年及二零一六年三月三十一日止年度，銷售及分銷開支分別佔收益10.9%及9.5%。有關增加主要由於來自噴畫業務銷售團隊的額外員工成本及零售門店的租賃開支所致。

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。截至二零一七年及二零一六年三月三十一日止年度，行政開支分別佔總收益的20.6%及21.5%，從截至二零一六年三月三十一日止年度的82,400,000港元減少至截至二零一七年三月三十一日止年度的80,500,000港元。行政開支減少主要由於於年內的法律及專業費用減少1,100,000港元及外判客戶支援開支減少1,200,000港元所致。

融資收入

融資收入主要包括持至到期投資貼現撥回以及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。

應佔合營公司溢利

應佔合營公司溢利指於各年度使用權益會計法計算的應佔本集團合營公司的虧損或溢利。截至二零一七年及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。

Financial Review (Continued)

Share of losses of associates

Share of losses of associates represents the share of losses of the Group's associates in each year using equity method of accounting. During the year ended 31 March 2017, the Company had three associates operating in the PRC (one of which had been disposed of on 1 August 2016).

Profit for the year attributable to equity holders of the Company

Profit decreased by HK\$8.8 million or 33.7%, from HK\$26.1 million for the year ended 31 March 2016 to HK\$17.3 million for the year ended 31 March 2017. Net profit margin also decreased from 6.8% for the year ended 31 March 2016 to 4.4% for the year ended 31 March 2017. The decreases in net profit and net profit margin were primarily due to the one-off loss on disposal of financial asset of HK\$1.8 million during the year being absent for the year ended 31 March 2016, the increase in loss on disposal of machines and equipment by HK\$2.6 million, and the absence of one-time I.T. license fee income of HK\$4.6 million which was earned for the year ended 31 March 2016.

財務回顧(續)

應佔聯營公司虧損

應佔聯營公司虧損指於各年度使用權益會計法計算的應佔本集團聯營公司的虧損。於截至二零一七年三月三十一日止年度，本公司於中國經營三間聯營公司（其中一間已於二零一六年八月一日出售）。

本公司權益持有人應佔年內溢利

溢利由截至二零一六年三月三十一日止年度的26,100,000港元下降8,800,000港元或33.7%至截至二零一七年三月三十一日止年度的17,300,000港元。純利率亦由截至二零一六年三月三十一日止年度的6.8%下降至截至二零一七年三月三十一日止年度的4.4%。純利及純利率下降主要由於本年度出售金融資產產生一次性虧損1,800,000港元，而截至二零一六年三月三十一日止年度並無該項虧損，出售器械及設備虧損增加2,600,000港元及並無於截至二零一六年三月三十一日止年度賺取一次性資訊科技許可費收入4,600,000港元所致。

Financial Review (Continued)

Liquidity and Financial Information

As at 31 March 2017, the total amount of bank balances and cash of the Group was HK\$68.2 million, a decrease of HK\$22.1 million as compared with that as at 31 March 2016. The decrease was mainly arising from the purchase of property, plant and equipment. As at 31 March 2017, the financial ratios of the Group were as follows:

		As at 31 March 2017 於二零一七年 三月三十一日	As at 31 March 2016 於二零一六年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.2	1.6
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	25.3%	17.3%

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%.

財務回顧(續)

流動資金及財務資料

於二零一七年三月三十一日，本集團銀行結餘及現金總額為68,200,000港元，較二零一六年三月三十一日減少22,100,000港元。該減少主要由於購買物業、廠房及設備所致。於二零一七年三月三十一日，本集團財務比率如下：

附註：

- (1) 流動比率乃按總流動資產除以總流動負債計算。
- (2) 資產負債比率乃按總銀行透支、借貸及融資租賃項下責任除以權益總額乘以100%計算。

Borrowings

The Group had bank borrowings as at 31 March 2017 and 31 March 2016 in the sum of HK\$38.3 million and HK\$17.8 million, respectively. All bank borrowings were made from banks in Hong Kong and were repayable within three years, except a mortgage loan of HK\$22.8 million obtained during the year for the acquisition of two properties, which was repayable within twenty 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 3.1% and 3.9% for the year ended 31 March 2017 and 31 March 2016, respectively.

借貸

於二零一七年三月三十一日及二零一六年三月三十一日，本集團分別擁有38,300,000港元及17,800,000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，不包括收購兩處物業於年內所獲得的抵押貸款22,800,000港元，該貸款須於二十年內償還。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貸及／或其他對沖工具對沖。截至二零一七年三月三十一日及二零一六年三月三十一日止年度，加權平均年利率分別為3.1%及3.9%。

Financial Review (Continued)

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 business strategies from time to time.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 December 2013. On 10 August 2015, the Company issued and allotted 50,000,000 new ordinary shares at HK\$1.122 per share. As at 31 March 2017, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 31 March 2017, the Group had capital commitments totaling HK\$4.5 million for investment in an associate and purchase of computer equipment. As at 31 March 2016, the Group had capital commitments totaling HK\$7.2 million for investment in an associate and purchase of computer equipment, a machine and leasehold improvement.

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

Except for the aforesaid capital commitment to the investment in an associate, the Group did not have other plans for material investments and capital assets.

財務回顧(續)

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滿足其資金要求。為支持本集團不時之業務策略，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已於香港聯合交易所有限公司（「聯交所」）主板上市。於二零一五年八月十日，本公司按每股1.122港元發行及配發50,000,000股新普通股。於二零一七年三月三十一日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一七年三月三十一日，本集團就投資一間聯營公司及購買電腦設備擁有資本承擔總額為4,500,000港元。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。

所持重大投資

除附屬公司、合營公司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。

重大投資及資本資產的未來計劃

除上述投資一間聯營公司之資本承擔外，本集團並無其他大額投資及資本資產的計劃。

Financial Review (Continued)

Material Acquisitions

The Group did not have any material acquisition or disposal of associates, joint ventures or subsidiaries during the year ended 31 March 2017.

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

As at 31 March 2017 and 2016, the Group pledged the plant and machinery with a carrying value of HK\$23.8 million and HK\$50.9 million respectively, as collaterals to secure the Group's obligations under finance leases. As at 31 March 2017, the Group pledged two properties with a carrying value of HK\$66.9 million as collaterals to secure the Group's mortgage loan.

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 HK\$66.5 million. During the period between the listing date and 31 March 2017, HK\$55.7 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 of the Company dated 20 November 2013. The unused proceeds were deposited in licensed banks in Hong Kong.

Capital Expenditure

During the year, the Group invested HK\$76.5 million in property, plant and equipment, represented a significant increase of 2.4 times of the capital expenditure of last year, primarily due to the acquisition of properties during the year. The respective amount for the year ended 31 March 2016 of HK\$22.8 million excluded the property, plant and equipment acquired in the business combination.

財務回顧(續)

重大收購

本集團於截至二零一七年三月三十一日止年度並無任何聯營公司、合營公司或附屬公司的重大收購或出售。

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。由於本集團的現金流量主要以港元列值，所承受的外匯風險偏低，故本集團並無對沖外匯風險。

資產抵押

於二零一七年及二零一六年三月三十一日，本集團分別以賬面值23,800,000港元及50,900,000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。於二零一七年三月三十一日，本集團以賬面值66,900,000港元的兩處物業質押作為抵押品，以擔保本集團的抵押貸款。

所得款項用途

本公司之股份自二零一三年十二月三日起在聯交所上市，來自首次公開發售籌集的所得款項淨額為66,500,000港元。於上市日期至二零一七年三月三十一日期間，來自上市的所得款項淨額55,700,000港元已按本公司日期為二零一三年十一月二十日之招股章程「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。

資本開支

本集團於年內投資76,500,000港元於物業、廠房及設備，較去年的資本開支大幅增加2.4倍，主要由於年內購入物業。截至二零一六年三月三十一日止年度的22,800,000港元款項不包括於業務合併中購入的物業、廠房及設備。

Employees and Emolument Policies

As at 31 March 2017, the Group had 367 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 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

The Board resolved not to declare an interim dividend for the six months ended 30 September 2016 to its shareholders (2015: HK\$2.40 cents per ordinary share, totaling HK\$13,200,000). On 23 June 2017, the Board recommended the payment of a final dividend of HK\$1.60 cents per ordinary share, totaling HK\$8,800,000 to the shareholders whose names appear on the register of members of the Company on Tuesday, 15 August 2017 (2016: HK\$2.30 cents per ordinary share, totaling HK\$12,650,000).

僱員及薪酬政策

於二零一七年三月三十一日，本集團共有367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。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及僱員社會保障組織供款。

股息

董事會決定不宣派截至二零一六年九月三十日止六個月之中期股息予股東(二零一五年：每股普通股2.40港仙，合共13,200,000港元)。於二零一七年六月二十三日，董事會建議向於二零一七年八月十五日(星期二)名列本公司股東名冊之股東派付末期股息，每股普通股1.60港仙，合共8,800,000港元(二零一六年：每股普通股2.30港仙，合共12,650,000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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

During the year ended 31 March 2017, 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 2017.

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 2017.

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

本公司已採納聯交所證券上市規則（「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。

於截至二零一七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，有助於確保本集團內的一致領導，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前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，本公司於截至二零一七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，全體董事於截至二零一七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 eight Directors including two executive Directors, three non-executive Directors and three independent non-executive Directors:

Executive Directors:

Mr. She Siu Kee William (*Chairman and Chief Executive Officer*)
Mr. Lam Shing Kai

Non-executive Directors

Mr. Chong Cheuk Ki
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent Non-executive Directors

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

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。

董事會目前由八名董事組成，包括兩名執行董事、三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*)
林承佳先生

非執行董事

莊卓琪先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

潘振威先生
傅忠先生
馬兆杰先生

Board of Directors (Continued)

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 59 to 61 under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

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

Board Meetings

During the year ended 31 March 2017, 8 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)

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59至61頁「董事及高級管理層之簡歷」一節。

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

董事會會議

於截至二零一七年三月三十一日止年度內，董事會共舉行8次會議。全體董事均給予機會可提呈任何事宜納入定期董事會會議的議程中，彼等亦有充裕時間預先審閱有關將於董事會會議上討論事宜的文件及資料。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	8/8
Mr. Lam Shing Kai	林承佳先生	8/8
Mr. Fung Hong Keung (Note 1)	馮康強先生(附註1)	4/4
Mr. Chong Cheuk Ki	莊卓琪先生	7/8
Mr. Leung Wai Ming	梁衛明先生	7/8
Mr. Deng Xiaen	鄧夏恩先生	6/8
Dr. Lung Cheuk Wah (Note 2)	龍卓華博士(附註2)	3/3
Mr. Chi Man Shing Stephen	池文盛先生	8/8
Ms. Luk Mei Yan (Note 3)	陸美恩女士(附註3)	7/7
Mr. Poon Chung Wai (Note 4)	潘振威先生(附註4)	5/5
Mr. Fu Chung (Note 5)	傅忠先生(附註5)	N/A 不適用
Mr. Ma Siu Kit (Note 6)	馬兆杰先生(附註6)	1/1

Board of Directors *(Continued)*

Board Meetings *(Continued)*

Notes:

1. Mr. Fung Hong Keung resigned as an executive Director on 30 September 2016, 4 Board meetings were held before his resignation.
2. Dr. Lung Cheuk Wah retired as an independent non-executive Director on 15 August 2016, 3 Board meetings were held before his retirement.
3. Ms. Luk Mei Yan resigned as an independent non-executive Director on 30 December 2016, 7 Board meetings were held before her resignation.
4. Mr. Poon Chung Wai was appointed as an independent non-executive Director on 15 August 2016, 5 Board meetings were held during his tenure of office for the year ended 31 March 2017.
5. Mr. Fu Chung was appointed as an independent non-executive Director on 8 March 2017, no Board meeting was held during his tenure of office for the year ended 31 March 2017.
6. Mr. Ma Siu Kit was appointed as an independent non-executive Director on 30 December 2016, 1 Board meeting was held during his tenure of office during the year ended 31 March 2017.

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 *(續)*

董事會會議 *(續)*

附註：

1. 於二零一六年九月三十日，馮康強先生辭任執行董事。於彼辭任前，董事會舉行四次會議。
2. 於二零一六年八月十五日，龍卓華博士退任獨立非執行董事。於彼退任前，董事會舉行三次會議。
3. 於二零一六年十二月三十日，陸美恩女士辭任獨立非執行董事。於彼辭任前，董事會舉行七次會議。
4. 於二零一六年八月十五日，潘振威先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度於其任職期間，董事會舉行五次會議。
5. 於二零一七年三月八日，傅忠先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度，於其任職期間，並無舉行董事會會議。
6. 於二零一六年十二月三十日，馬兆杰先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度，於其任職期間，董事會舉行一次會議。

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 Meeting

During the year ended 31 March 2017, 2 general meetings were held, being the 2016 annual general meeting and the extraordinary general meeting of the Company both held on 15 August 2016.

董事會(續)

股東大會

於截至二零一七年三月三十一日止年度內，本公司舉行兩次股東大會，即於二零一六年八月十五日舉行的本公司二零一六年股東週年大會及股東特別大會。

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. Lam Shing Kai	林承佳先生	2/2
Mr. Fung Hong Keung	馮康強先生	2/2
Mr. Chong Cheuk Ki	莊卓琪先生	2/2
Mr. Leung Wai Ming	梁衛明先生	2/2
Mr. Deng Xiaen	鄧夏恩先生	0/2
Dr. Lung Cheuk Wah (Note 1)	龍卓華博士(附註1)	1/1
Mr. Chi Man Shing Stephen	池文盛先生	2/2
Ms. Luk Mei Yan	陸美恩女士	2/2
Mr. Poon Chung Wai (Note 2)	潘振威先生(附註2)	N/A 不適用
Mr. Fu Chung (Note 3)	傅忠先生(附註3)	N/A 不適用
Mr. Ma Siu Kit (Note 4)	馬兆杰先生(附註4)	N/A 不適用

Notes:

附註：

- | | |
|--|--|
| <p>1. Dr. Lung Cheuk Wah retired as an independent non-executive Director on 15 August 2016, 1 general meeting was held before his retirement.</p> | <p>1. 於二零一六年八月十五日，龍卓華博士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。</p> |
| <p>2. Mr. Poon Chung Wai was appointed as an independent non-executive Director on 15 August 2016, no general meeting was held during his tenure of office for the year ended 31 March 2017.</p> | <p>2. 於二零一六年八月十五日，潘振威先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度，於其任職期間，本公司並無舉行股東大會。</p> |
| <p>3. Mr. Fu Chung was appointed as an independent non-executive Director on 8 March 2017, no general meeting was held during his tenure of office for the year ended 31 March 2017.</p> | <p>3. 於二零一七年三月八日，傅忠先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度，於其任職期間，本公司並無舉行股東大會。</p> |
| <p>4. Mr. Ma Siu Kit was appointed as an independent non-executive Director on 30 December 2016, no general meeting was held during his tenure of office for the year ended 31 March 2017.</p> | <p>4. 於二零一六年十二月三十日，馬兆杰先生獲委任為獨立非執行董事，截至二零一七年三月三十一日止年度，於其任職期間，本公司並無舉行股東大會。</p> |

Board of Directors *(Continued)*

General Meeting *(Continued)*

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.

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 2017 is set out below:

董事會 *(續)*

股東大會 *(續)*

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。

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。

於截至二零一七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：

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		
Name of Director	董事姓名	
Mr. She Siu Kee William	余紹基先生	✓
Mr. Lam Shing Kai	林承佳先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Deng Xiaen	鄧夏恩先生	✓
Mr. Poon Chung Wai	潘振威先生	✓
Mr. Fu Chung	傅忠先生	✓
Mr. Ma Siu Kit	馬兆杰先生	✓

Chairman and Chief Executive Officer

Mr. She Siu Kee William, the Chairman of the Company, was also appointed as the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being non-executive 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 working experience, academic and professional qualifications in the fields of accounting, company secretaryship, printing or management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his/her independence to the Company, and the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

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

Nomination Committee

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

The Company established the Nomination Committee on 13 November 2013 with written terms of reference, which was 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、印刷或管理各範疇具備工作經驗、學術及專業資格。憑藉彼等於各個界別獲取的經驗，對董事會有效履行其職責與責任提供強大支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度確認，而本公司認為彼等屬獨立人士。

全體非執行董事及獨立非執行董事之委任均有特定任期，並須根據本公司組織章程細則（「細則」）輪值告退。

提名委員會

於考慮新董事提名時，董事會將考慮候選人的資格、能力、工作經驗、領導能力及專業操守，特別是彼等於印刷業務及／或其他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. Fu Chung (as chairman) and Mr. Poon Chung Wai, and an executive Director, namely Mr. She Siu Kee William. The functions of the Nomination Committee are to review the structure, size, composition and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer. The 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 2017, the Nomination Committee held 5 meetings 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, (4) considering the re-election of retiring Directors and (5) considering the nomination of Directors and re-designation of Director.

提名委員會(續)

提名委員會由兩名獨立非執行董事傅忠先生(主席)及潘振威先生以及一名執行董事余紹基先生組成。提名委員會的職責為檢討董事會的架構、人數、組成及多元化程度，並就任何為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。

於截至二零一七三月三十一日止年度內，提名委員會舉行五次會議，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、(4)考慮重選退任董事及(5)考慮董事提名及董事調任。

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	5/5
Mr. Fu Chung (Note 1)	傅忠先生(附註1)	N/A 不適用
Dr. Lung Cheuk Wah (Note 2)	龍卓華博士(附註2)	2/2
Mr. Poon Chun Wai (Note 3)	潘振威先生(附註3)	3/3
Mr. She Siu Kee William	余紹基先生	5/5

Nomination Committee *(Continued)*

Notes:

1. Mr. Fu Chung was appointed as a member on 8 March 2017, no meeting was held during his tenure of office for the year ended 31 March 2017.
2. Dr. Lung Cheuk Wah ceased as a member on 15 August 2016, 2 meetings were held before his cessation.
3. Mr. Poon Chun Wai was appointed as a member on 15 August 2016, 3 meetings were held after his appointment during his tenure of office for the year ended 31 March 2017.

Remuneration Committee

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

The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Poon Chung Wai (as chairman) and Mr. Fu Chung 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.

提名委員會 (續)

附註：

1. 於二零一七年三月八日，傅忠先生獲委任為提名委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，提名委員會並無舉行任何會議。
2. 於二零一六年八月十五日，龍卓華博士停任提名委員會成員，於彼停任前，提名委員會舉行兩次會議。
3. 於二零一六年八月十五日，潘振威先生獲委任為提名委員會成員，截至二零一七年三月三十一日止年度，於其獲委任後任職期間，提名委員會舉行三次會議。

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圍目前可於聯交所網站及本公司網站查閱。

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

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)。

Remuneration Committee (Continued)

During the year ended 31 March 2017, the Remuneration Committee held 5 meetings for (1) reviewing the remuneration structure for the executive Directors and senior management and the remuneration proposals for the year 2016/2017 and (2) making recommending on the remuneration of the new Directors and senior management.

薪酬委員會(續)

於截至二零一七年三月三十一日止年度內，薪酬委員會舉行五次會議，以(1)審閱執行董事及高級管理層之薪酬結構及二零一六年／二零一七年之薪酬建議及(2)就新董事及高級管理層之薪酬作出推薦建議。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Dr. Lung Cheuk Wah (Note 1)	龍卓華博士(附註1)	2/2
Mr. Poon Chung Wai (Note 2)	潘振威先生(附註2)	3/3
Mr. She Siu Kee William	佘紹基先生	5/5
Mr. Chi Man Shing Stephen	池文盛先生	5/5
Mr. Fu Chung (Note 3)	傅忠先生(附註3)	N/A 不適用

Notes:

1. Dr. Lung Cheuk Wah ceased as a member on 15 August 2016, 2 meetings were held before his cessation.
2. Mr. Poon Chun Wai was appointed as a member on 15 August 2016, 3 meetings were held during his tenure of office for the year ended 31 March 2017.
3. Mr. Chi Man Shing Stephen ceased as a member on 8 March 2017, 5 meetings were held before his cessation.
4. Mr. Fu Chung was appointed as a member on 8 March 2017, no meeting was held during his tenure of office for the year ended 31 March 2017.

附註：

1. 於二零一六年八月十五日，龍卓華博士停任薪酬委員會成員，於彼停任前，薪酬委員會舉行兩次會議。
2. 於二零一六年八月十五日，潘振威先生獲委任為薪酬委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，薪酬委員會舉行三次會議。
3. 於二零一七年三月八日，池文盛先生停任薪酬委員會成員，於彼停任前，薪酬委員會舉行五次會議。
4. 於二零一七年三月八日，傅忠先生獲委任為薪酬委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，薪酬委員會並無舉行會議。

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 2017 are set out in Note 38 to the financial statements.

本公司於二零一三年十一月十三日採納購股權計劃。購股權計劃旨在嘉許及表揚合資格參與人士的貢獻，以激勵及改善彼等之表現及效率，從而令本集團受惠，並吸引或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益。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。於截至二零一七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38。

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 Mr. Ma Siu Kit (as chairman), Mr. Poon Chun Wai and Mr. Fu Chung.

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

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

During the year ended 31 March 2017, the Audit Committee held 2 meetings.

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馬兆杰先生(主席)、潘振威先生及傅忠先生組成。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准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。

於截至二零一七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
Mr. Ma Siu Kit (Note 1)	馬兆杰先生(附註1)	N/A 不適用
Mr. Lung Cheuk Wah (Note 2)	龍卓華博士(附註2)	1/1
Mr. Poon Chun Wai (Note 3)	潘振威先生(附註3)	1/1
Mr. Chi Man Shing Stephen	池文盛先生	2/2
Mr. Fu Chung (Note 4)	傅忠先生(附註4)	N/A 不適用

Audit Committee (Continued)

Notes:

1. Mr. Ma Siu Kit was appointed as a member on 30 December 2016, no meeting was held during his tenure of office for the year ended 31 March 2017.
2. Dr. Lung Cheuk Wah ceased as a member on 15 August 2016, 1 meeting was held before his cessation.
3. Mr. Poon Chun Wai was appointed as a member on 15 August 2016, 1 meeting was held during his tenure of office for the year ended 31 March 2017.
4. Mr. Fu Chung was appointed as a member on 8 March 2017, no meeting was held during his tenure of office for the year ended 31 March 2017.

During the year ended 31 March 2017, 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.

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

Corporate Governance Functions

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

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

During the year ended 31 March 2017, 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 the Corporate Governance Report.

審核委員會(續)

附註：

1. 於二零一六年十二月三十日，馬兆杰先生獲委任為審核委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，審核委員會並無舉行會議。
2. 於二零一六年八月十五日，龍卓華博士停任審核委員會成員，於彼停任前，審核委員會舉行一次會議。
3. 於二零一六年八月十五日，潘振威先生獲委任為審核委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，審核委員會舉行一次會議。
4. 於二零一七年三月八日，傅忠先生獲委任為審核委員會成員，截至二零一七年三月三十一日止年度，於其任職期間，審核委員會並無舉行會議。

於截至二零一七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。

審核委員會得悉本集團現有風險管理及內部監控系統，亦得悉內部監控系統會每年進行檢討。

企業管治職能

董事會根據載於企業管治守則之守則條文進行本公司企業管治職能。

董事會於近期執行的企業管治職能為：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。

於截至二零一七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 2017, the remuneration payable or paid to the Company's auditor, PricewaterhouseCoopers ("PwC"), is as follows:

核數師酬金

截至二零一七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：

		HK\$'000 千港元
Services rendered	提供服務	
— Audit services	— 審計服務	1,521
— Non-audit services (Note)	— 非審計服務（附註）	198

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

附註：羅兵咸永道提供的非審計服務包括稅務服務及其他相關服務。

Company Secretary

Mr. Mok Chun Wa ("Mr. Mok") was appointed as the company secretary on 30 September 2016. The biographical details of Mr. Mok are set out under the section headed "Biographical Details of Directors and Senior Management".

公司秘書

莫俊華先生（「莫先生」）於二零一六年九月三十日獲委任為本公司的公司秘書。莫先生的履歷詳情載於「董事及高級管理層之簡歷」一節。

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Mok had taken no less than 15 hours of relevant professional training for the year ended 31 March 2017.

根據上市規則第3.29條，莫先生已於截至二零一七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。

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.

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。

Shareholders' Rights (Continued)

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 company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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 2017 annual general meeting will be voted by poll.

股東權利(續)

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公司秘書提呈，以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

股東向董事會查詢

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

香港
九龍觀塘
觀塘道448-458號
官塘工業中心
第三期一樓A3室

股東於股東大會上提呈建議的程序

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

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手投票進行表決。因此，二零一七年股東週年大會通告所載的全部決議案將以投票表決。

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.

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of financial position of the Group and the Group's financial performance and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2017, 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.

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。

董事於合併財務報表的責任

董事會確認其對編製本公司各財政年度的合併財務報表的責任，合併財務報表已真實並公平地反映本集團的財務狀況以及本集團於該年的財務表現及現金流量。於編製截至二零一七年三月三十一日止年度合併財務報表時，董事會選擇適當的會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

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

董事於作出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。

Risk Management and Internal Control

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

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2017, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

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

During the year ended 31 March 2017, the Group appointed Baker Tilly Hong Kong Risk Assurance Limited ("Baker Tilly") to:

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

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

風險管理及內部監控

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

截至二零一七年三月三十一日止年度，董事會透過審核委員會對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗。培訓計劃及有關預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

董事已檢討內部審核部門之需要，彼等認為以本集團業務之規模、性質及結構而言，在需要時聘用外聘獨立專業人士為本集團進行內部審核工作，更具成本效益。

截至二零一七年三月三十一日止年度，本集團委任天職香港內控及風險管理有限公司（「天職」）：

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

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

Enterprise Risk Management Framework

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

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

Principal Risks

For the year ended 31 March 2017, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

企業風險管理框架

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

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

主要風險

截至二零一七年三月三十一日止年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 策略風險	No significant risk identified 未發現重大風險
Operational Risks 營運風險	Inadequate cyber security protection 欠缺足夠網絡安全保護
Financial Risks 財務風險	No significant risk identified 未發現重大風險
Compliance Risks 合規風險	Non-compliance to the Environmental Protection Ordinances in Hong Kong 不符合香港環境保護條例

Risk Control Mechanism

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

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

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

風險監控機制

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

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

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

Handling and Dissemination of Inside Information

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

Constitutional Documents

There is no change in the Company's constitutional documents during the year ended 31 March 2017.

內幕資料的處理及發佈

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

憲章文件

截至二零一七年三月三十一日止年度，本公司的憲章文件並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

Approach

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

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

The integration of sustainability into our business strategy as well as daily operations is seen and pursued as a must in our business model. To deal with the ESG issues effectively, understanding of, and interaction with, our employees, customers and other stakeholders are of the highest priority. We believe that thoughtful management of ESG issues is an essential part of long-term success in a rapidly changing world. With thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating its resources to diminish and recycle different kinds of waste, while increased demand for higher standards of waste treatment is expected by regulators. Thus, greater challenges are expected to come up. In addition, we believe that our expertise, capabilities, and ownership model can be part of the solutions to some of the challenges that organizations around the world are already facing. We are confident that as part of the business decision-making process, whenever the Group can properly monitor the ESG issues with all relevant stakeholders involved in the ESG management process, the long-term success of the Company will be guaranteed.

方法

eprint集團有限公司(以下簡稱「本公司」)致力於提升本公司經營業務的透明度及其對本公司運營所處環境及社會的影響，並與其權益人保持溝通。本報告所載環境、社會及管治(「ESG」)的審查結果表明我們將環保的重要性放在首位，高於我們的業務開發目標，並闡述我們如何根據全球標準持續改進我們的ESG策略。本報告亦指明，我們的資源將主要用於我們的核心業務，促使我們成為以創造高效平衡業務組合的印刷行業翹楚。

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

我們必須將可持續發展的概念融合至我們的業務策略及日常運營。為有效處理ESG，充分認識僱員、客戶及其他權益人並與其互動乃重中之重。我們相信審慎管理ESG是在日新月異的世界取得長久成功的關鍵因素。憑藉對ESG風險及機遇的審慎認識，本集團將更好地分配資源以減少及循環利用各種廢物，並以應對監管機構預期對廢物處理更高標準的需求。以上種種將為本集團帶來更多挑戰。此外，我們相信本身的專業知識、能力及企業模式將成為全球企業正面臨的部分挑戰的方案。我們堅信，作為業務決策流程的一部分，當本集團在所有相關權益人參與ESG管理流程的情況下可恰當地監控相關問題的同時，本公司所取得的長期成就亦可獲得保障。

Approach (Continued)

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

1. To contribute to the environmental sustainability;
2. To attract, retain and support employees;
3. To engage with stakeholders;
4. To sustain local community;
5. To strengthen community relations; and
6. To grow a supplier commitment.

About this report

Report Profile

This year's ESG report ("Report") is Group's first step in environmental, social and governance reporting and mainly focuses on its Hong Kong office and its branches in the PRC and Malaysia (i.e. the main operations of the Group). It describes Group's progress in its way towards creating sustainable value for its shareholders and other stakeholders. During the process of preparing this ESG report, we have conducted thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future. The ESG reporting period is consistent with our financial year.

Report Scope and Boundary

This Report contains information that is material to understand the Group's ESG practices in its daily operations in Hong Kong, PRC and Malaysia.

With the internal factors such as our organizational core values, strategy and competency that contribute to our sustainable development, taken into account we have also considered the ESG challenges as reported by other market players so as to decide and prioritize material topics within this Report for communication with the stakeholders.

方法 (續)

最後，我們的可持續發展策略應用於下列各方面的所有工作步驟：

1. 促進環境的可持續性；
2. 吸引、挽留及支援員工；
3. 委任權益人；
4. 支持當地社區；
5. 鞏固社區關係；及
6. 提高供應商承諾。

有關本報告

報告簡介

本年度環境、社會及管治報告（「報告」）乃本集團首次作出的環境、社會及管治報告，主要專注於其香港辦事處及其於中國及馬來西亞的分公司（即本集團的主要業務）。本報告說明本集團為其股東及其他權益人創造可持續價值的進展。編製此ESG報告的過程中，我們已對本集團現有的環境、社會及管治的實踐作出詳盡審查及評估，旨在於日後取得更好的成績。ESG報告期與本集團財政年度一致。

報告範圍及界限

本報告載有對瞭解本集團有關環境、社會及管治守則及其於香港、中國及馬來西亞的日常經營中至關重要的資料。

擁有組織核心價值、策略及促使可持續發展的優勢等內部因素，並與權益人溝通後，我們亦考慮其他市場參與者報告的環境、社會及管治挑戰，以決定本報告的關鍵主題並設定優先順序。

About this report *(Continued)*

Report Scope and Boundary *(Continued)*

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

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

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

A feedback hotline has been created to enable readers of our ESG report to provide their comments or recommend improvements on our ESG reporting. Although there were no specific programs to engage stakeholders outside of the Group when this Report was being prepared, we have included the key issues which are of different stakeholder groups' concerns, based on our continual communication with them. Comments and suggestions regarding our ESG performance are always welcome and can be sent to Mr. Mok via mail.

有關本報告 *(續)*

報告範圍及界限 *(續)*

重大ESG問題被視為對下列各項具有或可能具有重大影響的問題：

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

本報告乃根據聯交所上市規則（「上市規則」）附錄27所載香港聯交所環境、社會及管治指引編製。

設立反饋熱線以便ESG報告的讀者就我們的環境、社會及管治報告作出評論或對其提出改進建議。儘管於編製本報告時並無委聘本集團以外權益人的具體計劃，但我們已根據我們與彼等的持續交流列出不同類別權益人關注的主要問題。歡迎通過向莫先生發送郵件，對我們的環境、社會及管治表現作出評論及提出建議。

Our Stakeholders

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

權益人

本集團積極尋求每一個瞭解及委聘權益人的機會，確保能改進我們的產品及服務。我們堅信權益人在促進我們取得業務成功方面發揮著重要作用。

Stakeholders 權益人	Possible concerned issues 潛在相關問題	Communication and responses 溝通及回應
HKEx 香港交易所	Compliance of listing rules, timely and accurate announcements. 遵守上市規則，及時準確作出公佈。	Meetings, training, workshops, programs, website updates and announcements. 會議、培訓、研討會、課程、網站更新及公告。
Government 政府	Compliance of laws and regulations, preventing tax evasion, and social welfare. 遵守法律法規，避免逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及視察、政府檢查、報稅表及其他資料。
Suppliers 供應商	Payment schedule, stable demand. 付款期、穩定需求。	Site visits. 現場調查。
Investors 投資者	Corporate governance system, business strategies and performance, investment returns. 企業管治體系、業務策略及表現、投資回報。	Organizing and participating in seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 組織及參與研討會、訪談、股東大會、為投資者、媒體及分析師提供財務報告或經營報告。
Media & Public 媒體與公眾	Corporate governance, environmental protection, human right. 企業管治、環保、人權。	Issue of newsletters on the Company's web site. 於本公司網站發佈新聞。
Customers 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety. 產品質素、交期、合理價格、服務價值、勞工保護及工作安全。	Site visits, after-sales services. 現場調查、售後服務。
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment. 權利及福利、僱員薪酬、培訓及發展、工作時長、工作環境。	Conducting union activities, trainings, interviews, internal memos, employees' suggestion boxes. 開展團隊活動、培訓、面談、設置內部通告及員工意見箱。
Community 社區	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會福利。	Developing community activities, employee voluntary activities and community welfare subsidies and donations. 開展社區活動、僱員志願者活動及社區福利贊助與捐款。

Environmental

Overview

At the Group, we understand that the foundation for economic progress and well-being of the society is a healthy environment and thus, our priority is to protect the environment and our target is to minimize adverse impact on the environment.

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

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

Compliance and Grievance

As far as the Company concerned, there was no definitive non-compliance incidents or grievances which were noted by the Group in relation to environmental aspects during the year.

Emissions

We have established the “Environmental and Use of Resources Policy & Procedures” by which we pay full attention to environmental standards and guidelines to help fulfill our commitment to environmental protection and efficient use of resources.

The Group has implemented a number of internal environmental measures, with appropriate equipment installed to help reduce the adverse impact brought to the environment. At the same time, we are committed to achieving environmental protection and energy conservation by cooperating with other environmental units and by promoting it to the public.

環境

概覽

於本集團內，我們認識到健康的環境是經濟發展與社會福祉的基石，因此我們優先保護環境且我們的目標是最小化對環境的不利影響。

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

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

合規及申訴

就本公司所知，於本年度，本集團並無知悉任何最終確認可能有關環境方面的不合規事故或申訴。

排放物

我們已制定「環境及資源使用政策與程序」，高度重視環保標準及指引，以助我們履行環保及資源有效使用的承諾。

本集團已執行多項內部環保措施，配置合適安裝設備，有助於減少對環境帶來的危害。同時，我們致力於通過與其他環保機構合作，並向公眾普及環保意識的方式落實環保及節能。

Environmental (Continued)

Emissions (Continued)

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

- **To comply with the regulations.**

The Group ensures that internal guidelines and procedures are in place for all its business operations in the working environment for complying with the relevant laws and regulations.

- **To prevent pollution.**

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

- **To reduce the wastes.**

The Group has installed an automatic wastewater treatment system to ensure that any effluent discharged to the drainage complies with the relevant regulatory requirements in Hong Kong. The Group also engages external agencies to perform waste discharge testing annually to ensure that the pH value of the liquid discharge fulfils the environmental standard set by the Government.

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

- **To reduce consumption of resources.**

The Group aims to implement convenient and cost-effective waste management arrangements; and uphold sustainable development by reducing consumption of resources, reducing manufacturing waste, as well as reusing and recycling of reusable wastes.

環境 (續)

排放物 (續)

為實現上述目標，我們已採納下列工作原則：

- **遵守規範**

本集團確保於工作環境中的所有業務經營均制定內部指引及程序，從而遵守相關法律法規。

- **預防污染**

本集團盡力避免、減少及控制日常經營產生的環境污染。

- **減少廢物**

本集團已安裝一套廢水自動處理系統，確保排入排水系統的污水符合香港相關監管規定。本集團亦委聘外部代理每年進行廢物排放測試，確保排放液體的pH值符合政府設定的環境標準。

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

- **減少資源消耗**

本集團旨在實施方便及具成本效益的廢物管理安排及弘揚可持續發展，通過減少資源消耗、減少生產廢物、重用及回收可重複使用的廢物。

Environmental (Continued)

Emissions (Continued)

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

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

Besides, the Group has obtained a Discharge Licence (Licence No. WT00016373-2013) which is valid until 30 June 2018), in relation to the Water Pollution Control Ordinance (Cap. 358). The Group has also been granted with the Registration of Waste Producer (Producer No.: 3422-295-L2807-01) under the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C).

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

During the year, we produced hazardous wastes that contain materials like printing ink and printing blanket. Although we might also have produced some non-hazardous wastes like blank paper, we classify the other wastes as hazardous ones, as we cannot differentiate them from the hazardous ones.

In order to mitigate the emission of wastes, we have configured the wastewater recycling system and have engaged qualified recyclers to recycle wastes (waste paper, waste zinc, and solvents pots, etc.).

Use of resources

We have established the "Environmental and Use of Resources Policy & Procedures" to ensure that the concept of environmental sustainability is integrated into every part of our daily business operations by complying with all environmental protection policies, practices and initiatives.

The Group complies with the policies in the efficient use of resources, including energy, water and raw materials.

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

環境(續)

排放物(續)

- **改善集團表現**

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

此外，本集團已根據《水污染管制條例》(第358章)取得排污許可證(許可證編號：WT00016373-2013)，其於截至二零一八年六月三十日前有效。本集團亦已獲授《廢物處置(化學廢物)(一般)規例》(第354C章)項下廢物產生者登記證(證書編號：3422-295-L2807-01)。

有害廢棄物與無害廢棄物總量及減低排放物取得的成就

於年內，我們產生有害廢物，其中含有油墨及印刷膠布等物質。儘管我們亦可能產生空白紙等無害廢物，但我們無法區分兩者，因此我們將其全部分類為有害廢物。

為減少廢物之排放，我們配置廢水再生系統並已委聘合資格再生廠處理廢物(廢紙、廢鋅及溶劑罐等)。

資源用途

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

本集團遵守有效地使用資源的政策，包括有關能源、水及原材料的政策。

監控水質及空氣質素，加強對生產生態系統的調查、評估及報告對預防任何環境事故至關重要。

Environmental (Continued)

Direct/Indirect usage of electricity/water and raw materials

The practices that help us to reduce the use of resources include:

Energy:

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

Water:

- Report matters related to dripping of water to the Administration Department for follow-up.
- Turn off the water source after use.
- Use recycled water instead of running water for rinsing zinc plates.
- Install filter to printing machines to recycle water.
- Configure a wastewater treatment system which helps to dilute the wastewater produced during the pre-press stage of production to ensure that the pH value of the wastewater meets the required standard before discharge.

環境 (續)

直接／間接用電／水及原材料

有助我們減少資源使用的措施包括：

能源：

- 支持「室內溫度節能憲章」計劃，維持24至26攝氏度範圍的平均室內溫度。
- 使用節能燈、T5、T8燈管或LED燈。
- 電器(如空調、照明燈及電腦等)不使用時(非辦公時間及午餐時間)，關掉該等電器。
- 當所有員工均不在辦公室／生產車間時(如星期六下午)，關閉辦公室／生產車間的電燈及空調。
- 最後離開辦公室的員工應確保所有並未使用的電源關掉。

水：

- 向行政部門報告漏水問題以作後續處理。
- 使用後關閉水源。
- 使用再生水代替自來水沖洗鋅板。
- 為印刷機安裝過濾器以循環利用水。
- 安裝廢水處理系統，稀釋印前生產階段產生的廢水，確保排放廢水前，其pH值符合規定的標準。

Environmental (Continued)

Direct/Indirect usage of electricity/water and raw materials (Continued)

Raw materials:

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

Packaging materials used for finished products

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

Social

Workplace

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

環境(續)

直接／間接用電／水及原材料(續)

原材料：

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

製成品所用包裝材料

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

社會

工作場所

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

Social (Continued)

The Group's team profile

As at 31 March 2017, we had 343 employees in total.

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

Besides, "Human Resources Operation Procedures" has been established by the Human Resources Department as the guidelines in relation to monitoring of human resources of the Group. The "Human Resources Operation Procedures" help management to comply with labour laws and relevant regulations that have significant impact on our internal procedures relating to recruitment and promotion, working hours, and holidays, etc. For example, employees should normally work for 8-9 hours per day and staff can apply for overtime claims or compensation leave, subject to the approval of department supervisors. Besides, employees are entitled to have annual leave according to their grades and the departments which they belong to. For instance, staff of managerial grade are entitled to have 14 days of annual leave per year, while staff of the officer grade are entitled to have 11 days of annual leave per year. Furthermore, all our employees are entitled to 5 days' marriage leave and 2 days' funeral leave for their close family members (e.g. parents/children/spouse/grandparents).

In addition, the Group has been observing the relevant laws related to employment and labour practices as below:

1. The Group is in compliance with the local laws and regulations, such as enforcing the terms of employment under the Employment Ordinance (Chapter 57) during recruitment, and providing reasonable working conditions.
2. We provide MPF benefits to our staff in accordance with the Mandatory Provident Fund Schemes Ordinance.
3. In determining the remuneration of our employees, we comply with the "Minimum Wage Ordinance" (Chapter 608).

社會 (續)

本集團團隊簡介

於二零一七年三月三十一日，我們合共擁有343名僱員。

本集團制定之員工手冊規定有關員工招聘、解僱、晉升、薪酬及福利的政策。各員工獲發員工手冊副本，確保所有員工知悉其權利及責任。本集團與每名新員工訂立「僱傭合約」，列明雙方的權利與責任，從而保障雙方權益。

此外，人力資源部設立「人力資源操作流程」，作為監督本集團人力資源之指引。「人力資源操作流程」有助管理層遵守對我們的內部程序(如招聘及晉升、工時及節假日等)影響重大之勞動法及相關法規。例如，僱員通常每天工作8至9小時且僱員可申請加班補貼或帶薪休假，惟須獲得部門主管的批准。此外，僱員有權根據其級別及其所屬部門享受帶薪年假。例如，管理層級別的職員有權享有每年14天的帶薪年假，而高級職員享有11天帶薪年假。另外，全體僱員享有5天婚假並於其近親(即父母、孩子、配偶、祖父母)去世時享有2天喪假。

此外，本集團一直遵守以下僱傭相關法律及勞工條例：

1. 本集團遵守地方法例法規，如於招聘過程中遵守《僱傭條例》(第57章)項下僱傭條款以及提供合理工作條件。
2. 我們亦根據強制性公積金計劃條例為員工提供強積金保障。
3. 釐訂員工薪酬時，我們遵守《最低工資條例》(第608章)。

Social (Continued)

The Group's team profile (Continued)

4. For both recruitment and dismissal, the Group prohibits practice of discrimination by complying with the Sex Discrimination Ordinance (Chapter 480), the Disability Discrimination Ordinance (Chapter 481) and Race Discrimination Ordinance (Chapter 602).
5. We follow the "Employees' Compensation Ordinance" (Chapter 282) in regard to the work injury of employees.

Injuries

In the Financial Year 2016/2017, there were no work-related fatalities during the reporting period.

社會 (續)

本集團團隊簡介 (續)

4. 於招聘及解聘期間，本集團通過遵照《性別歧視條例》(第480章)、《殘疾歧視條例》(第481章)及《種族歧視條例》(第602章)避免歧視。
5. 我們亦遵守《僱員補償條例》(第282章)內有關僱員工傷的條款。

工傷

於二零一六／二零一七財政年度，報告期內並無因工傷死亡事件。

Indicators	指標	2016 二零一六年
Number of reportable injuries	可報告工傷數量	13
Number of man-hour losses	損失工時數	128

Protecting Health and Safety

At our Group, we focus our efforts on providing a safe and enjoyable working environment for all of our employees. We signed a "Health and Safety Policy" statement in 2013 to emphasize that occupational safety is the first priority of our Group. We encourage our employees to attend relevant training and we also provide sufficient guidance and supervision to the employees in relation to occupational safety.

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

In case if an employee encounters an industrial accident, the Group will make appropriate compensation to the relevant employee in accordance with the guidelines stipulated in the Employees' Compensation Ordinance.

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

保障健康及安全

本集團致力為全體僱員創建安全舒適的工作環境。我們於二零一三年簽署「健康與安全政策」聲明，強調職業安全為本集團首要任務。我們鼓勵員工參加職業安全相關培訓並為僱員提供充足的指引及監督。

本集團亦設立「內部安全規則」及「安全與健康管理政策及程序」，作為將本集團各部門職業安全指引標準化的指引，旨在保護員工免受職業危害。

倘員工遭遇工業事故，本集團將根據《僱員補償條例》規定之指引向涉事員工提供適當的賠償。

此外，我們已成立安全委員會，以定期舉行會議並監管本集團各部門的職業安全以及為本集團員工協調及落實有關職業安全的培訓。

Social (Continued)

Development and Training

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

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

We also encourage our employees to enhance their knowledge and skills through pursuing continued education. Employees who have been employed over 1 year are entitled to “Continuing Education Assistance” if they enroll courses which are relevant to the job knowledge or industry expertise. In order to increase flexibility, there is no pre-defined list for restricting the courses to be chosen, and so, our employees can select the most suitable courses by themselves.

The Group also arranges external-training for our staff. For example, in May 2016, we invited staff of the Independent Commission Against Corruption (“ICAC”) to educate the management staff on “integrity management and prevention of corruption”. We believe that integrity and ethics are both important traits for the avoidance of corruption by the Group’s staff.

Zero Tolerance

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

社會 (續)

發展及培訓

我們認為員工是公司最重要的資產。我們投放資源，改善本集團的員工服務質素。我們亦認為，通過舉辦研討會及講座為員工提供培訓，員工的工作滿意度將提升，且員工的積極性亦會得到改善，從而降低員工的流失率。

就此而言，新員工將於試用期就特定職位所需技能接受培訓。例如，客服部將向相關員工介紹產品規格、生產技術、訂單流程、客服溝通技巧等。試用期結束前，管理層將根據新員工的責任感、人際關係及工作態度等評定標準，對其表現進行評估，以確保新員工具備所需職位的知識與技能。

我們亦鼓勵員工透過持續教育，豐富其知識與技能。工作滿一年並選擇職業知識或行業知識相關課程的員工有權享有「持續教育支援」。為提高靈活性，概不預先指定可選擇課程的清單，因而，我們的僱員可自行挑選最適當的課程。

本集團亦將為員工安排外部培訓。例如，於二零一六年五月，我們邀請廉政公署的人員向管理層人員講解有關「誠信管理及貪污防治」的知識。我們相信，員工秉承廉潔的品德，可避免本集團及員工捲入腐敗的危機中。

零容忍

本集團內，我們已制定「反歧視政策」，確保所有僱員明白本集團不容忍騷擾及歧視。本集團致力提供良好工作環境，對所有員工一視同仁。我們將根據員工的能力、業績及貢獻對其進行評估，而不論其國籍、種族、宗教、性別、年齡或家庭狀況。

Social (Continued)

Zero Tolerance (Continued)

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

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

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

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

社會 (續)

零容忍 (續)

本集團已採納下列三項措施，以避免於招聘過程中招聘童工或強制勞工：

- A. 於招聘過程中，本集團發佈的招聘廣告將列明工作職責以供求職者參考，從而避免因工作職責導致的潛在爭議。此外，本集團在篩選候選人階段通常不會選擇年齡低於16歲的人士。
- B. 求職者須於面試前填寫求職申請表並顯示身份證正本，確保求職者可於香港合法受僱。
- C. 於僱傭時，本集團將與新員工訂立「僱傭合約」，列明僱傭條款，包括基本工資、工作時數、年假天數、加班津貼、伙食津貼等，預防將來可能出現的僱傭爭議。

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

- A. 部門經理或人力資源部直接通知僱員其被解僱，說明解僱的原因並填寫「僱員離職申請表」；
- B. 相關員工離任本集團前，人力資源部將收回屬於本集團資產的物品，如手機、電腦、名片、印章及儲物櫃鑰匙等；
- C. 於員工離開本集團後一周內安排向員工支付最後一筆工資。

Social (Continued)

Complaints

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

Cultural activities

In order to promote work-life balance for our staff, various kinds of recreational and volunteering activities are provided so as to let our employees to enrich their lives and also contribute to the society.

For example, the Group has established a basketball team and a football team. Sports training is provided each month, with an aim to increase the bonding among employees.

Education

Our Group is in good relationship with Hong Kong Design Institute (“HKDI”), Pro-Act Training and Development Centre of Vocational Training Council, CO1 School of Visual Arts and other tertiary institutions, and invites them from time to time to visit our printing production lines to educate the students on the basic knowledge of the printing industry.

In addition, the Group provides scholarships to students with outstanding performance every year, and also organizes different competitions to promote the development of local talents.

社會 (續)

投訴

本集團人力資源部發佈的「人力資源操作流程」規定，本集團向員工提供多條投訴渠道。例如，倘員工遭遇不合理待遇，其可向本集團人力資源部管理人員報告。

文化活動

為協調員工的工作與生活，我們將提供多類休閒及義工活動，以鼓勵員工向社會作出貢獻的同時，令自己的生活更充實。

例如，本集團成立籃球隊及足球隊。每月提供訓練，旨在維持僱員之間的凝聚力。

教育

本集團與香港知專設計學院、卓越培訓發展中心、CO1設計學校及其他高等院校維持良好關係，並不時邀請彼等參觀我們的印刷生產線，以向學生講解印刷行業的基本知識。

此外，本集團每年向優秀學生提供獎學金資助，並組織不同的比賽促進本地人才發展。

Social (Continued)

Cultural activities (Continued)

Environment

In addition to having a number of environmental certifications, the Group has been awarded ISO 14001:2004, and has participated in various environmental programmes, such as the “Carbon Smart” program organized by the Hong Kong Productivity Council, the “Green Office Label” organized by the World Green Organization, and “BOCHK Corporate Environmental Leadership Awards”, etc.

We also participate in various types of environmental activities such as the “Red Packets Recycling Program 2016” organized by the Greeners Action, the “Konica Minolta Green Concert and Power Triathlon”, the “International Million Trees (Forest) Project — Trees Conservation and Planting Day”, and the “Hong Kong International Coastal Cleanup 2016” organized by the Green Council.

The Group also supports various environmental activities, such as sponsorship for the “Environmental Education Creative Competition” organized by the Graphic Arts Association of Hong Kong, donating to “Caritas Computer Workshop” computers.

Labour demand

The Group supports and hires disadvantaged groups and is awarded the “Partner Employer Award” this year. Moreover, the Group has close contacts and co-operation with Employees Retraining Board (“ERB”) for providing different kinds of training to staff, as well as offering job opportunities to ERB students, and has won the “ERB Manpower Developer Award Scheme”.

Aiming for more suppliers complying with our Code of Conduct

The Group has set criteria for assessing suppliers such as price, quality, working relationship, stability of goods supply, delivery time, payment terms, etc.

Every year, the Purchasing Department assesses the primary suppliers of raw materials.

社會 (續)

文化活動 (續)

環境

除擁有一系列環境證書外，本集團已獲 ISO 14001：2004 認證並獲得各類環境獎項，如香港生產力促進局舉辦的「碳智能」計劃、世界綠色組織舉辦的「綠色辦公室獎」及「中銀香港企業環保領先大獎」等。

我們亦參與各類環保活動，如綠領行動舉辦的「2016年度利是封回收計劃」、「柯尼卡美能達綠色音樂會」、「國際百萬森林計劃—植樹及護理日」、以及環保促進會舉辦的「2016年度香港國際海岸清潔籌款運動」。

本集團亦支持各類環保活動，如資助香港印藝學會組織的「環保教育創意比賽」，向「明愛電腦工場」捐獻電腦。

勞工需求

本集團支持及僱用弱勢群體並獲嘉許為「友商有良」企業。此外，本集團亦與僱員再培訓局（「僱員再培訓局」）（「ERB」）保持緊密聯繫及合作，向員工提供多類培訓及向ERB的學生提供就業機會，同時本集團榮獲由ERB頒發的「人才企業獎」。

旨在促使更多供應商遵守我們的行為守則

本集團設有供應商評估標準，如價格、質素、合作關係、產品供應穩定程度、交期、付款期等。

採購部每年會評估原材料的主要供應商。

Social (Continued)

Aiming for more suppliers complying with our Code of Conduct (Continued)

By filling in an evaluation report, the assessment criteria include, but not limited to, incidents of goods returns, price fluctuation, delivery time, company background, stability of goods supply, etc. Besides, The Group has maintained an approved vendor list to include all qualified suppliers. For each procurement, the Group selects the suppliers on the approved vendor list and would look for two to three suppliers for price quoting.

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

Product Responsibility

In the Group, we have established procedures in relation to monitoring and protection of intellectual property rights.

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

If the file to be printed is suspected of possible infringement of intellectual property rights, the Group would not start printing unless the customer can provide the authorization proof of the intellectual property for verification. In case the customer fails to provide such authorization/proof, the Group has the right to reject the order. The Group reserves the rights to any claims or litigation in respect of infringement of intellectual property rights arising from printing of the documents provided by the customers.

社會 (續)

旨在促使更多供應商遵守我們的行為守則 (續)

通過填寫供應商評估報告，評估標準包括但不限於產品回收率、價格波動、交期、公司背景、產品供應的穩定性等。此外，本集團已編製合格供應商名冊，其中載有所有合資格供應商。於每次進行採購時，本集團將挑選兩至三家供應商尋求報價以作比較。

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

產品責任

於本集團內，我們已制定有關監控及保護知識產權的程序。

對於客戶在零售店或自助服務平台或通過熱線電話下達的訂單，客服部負責核查相關文件是否違反知識產權或其他問題。

倘印刷文件疑似可能侵犯知識產權，本集團將不會開始印刷，惟客戶能提供知識產權授權證明以供核實則除外。倘客戶未能提供相關授權／相關文件，本集團有權拒絕訂單。本集團保留因客戶所提供印刷文件引起的侵犯知識產權造成的任何索償或訴訟權。

Social (Continued)

Product Responsibility (Continued)

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

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

If reprinting, discount or refund is arisen due to quality control issue, the retail shop will recall part of the products and send them to the Quality Control Department for quality checking. A report will then prepared with information such as checking result, responsible department and recommendations for rectification clearly listed.

Privacy Matters

Due to the business nature of the Group, the Group has to collect personal information from customers such as customers' name, address, and telephone number, etc.

Nevertheless, all the personal information collected by the Group is strictly used in accordance with the relevant laws and regulations.

The Group has also implemented controls and measures for protecting the personal data collected. For example, staff are required to sign non-disclosure agreement upon employment to state that they are not allowed to disclose any information to authorized third parties. Besides, when the Group collects personal data via the Group's website (e.g. when customers perform order placement through self-service platform), encryption technology is adopted to protect the personal data from potential leakage. Firewall is also set up in the Group's website to prevent unauthorized access and abuse by third parties.

社會 (續)

產品責任 (續)

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

倘客戶對所交付產品的質素不滿意，零售店舖僱員須進行初步評估，並會將產品移交質量控制部以做進一步核實(如適用)。

倘屬重印，因質量控制問題可能需要打折或退款，零售店舖將召回部分產品並將其送交質量控制部以做質量檢查。根據檢查結果，會出具一份報告，清晰列明負責部門及整改補償措施。

隱私事宜

因本集團業務性質使然，本集團須收取客戶個人資料，如客戶姓名、地址及電話號碼等。

然而，本集團根據相關法律法規嚴格使用所收集的全部個人資料。

本集團亦實施保護所收集的個人數據的管控措施。例如，員工於就職後須簽署保密協議，聲明彼等不可向授權第三方披露任何資料。此外，倘本集團透過本集團網站收集個人數據(即當客戶透過自助平台下單)，將啟用加密技術保護個人數據以防意外洩漏。本集團網站亦設置防火牆以阻止第三方未經授權訪問與濫用。

Social (Continued)

Anti-corruption

As stated in our “Anti-fraud Policy” every employee should promptly report any suspected fraud cases, whether or not he/she is aware of any suspected persons. Employees may report the suspected fraud cases to their immediate supervisor or department manager. The reports can be made verbally (e.g. telephone) or formally in written form (e.g. letter/email). Full support from the senior management will be given to the employees reporting fraudulent cases.

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

During the past two years, the Group arranged ICAC to provide training course about “Trust management and prevention of corruption” for the Group’s directors and staff of officer grade or above.

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

In the Financial Year 2016/2017, no corruption case was noted and/or reported.

Whistle-blowing policy

We have our own whistle-blowing policy which states that employees can report their concerns of any suspected misconduct, malpractice or irregularity within the Group.

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

社會 (續)

反貪污

如「反欺詐政策」所述，每名僱員須即時報告任何疑似欺詐事件，無論彼等有否發現嫌疑人或事件。僱員可向直接監管人或部門經理報告，或直接向本集團內部審核部報告。報告可通過口頭（如電話）或書面形式（如信函／郵件）作出。高級管理層將全力支持員工報告欺詐事件。

本集團的內部審核部將對所有潛在欺詐事件進行全面調查。該調查將保密且對於經證實的欺詐，管理層將立即執行改正行動。

於過去兩年內，本集團已安排廉政公署人員向本集團董事及高級職員或以上等級的職員提供有關「誠信管理與貪污防治」的培訓課程。

本集團已執行有關領收禮物的指引，從而更好地預防賄賂。收到禮物後，僱員須於3個工作日內向本集團申報。

於二零一六／二零一七財政年度，概無報告貪污事件。

舉報政策

我們制定舉報政策，據此僱員可報告有關本集團內任何疑似行為不當、玩忽職守或異常現象的問題。

於我們的工作場所，為保持誠信及公正，我們鼓勵員工舉報疑似貪污事件，且可於作出報告後保持匿名。

Social (Continued)

Communication channel

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

Human Resources Department

At our Company, we have established “Complaint Handling Procedures” which stipulate the procedures for handling complaints received from customers. Complaints received must be recorded in the internal system and addressed to senior staff or Customer Service Department for follow-up.

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

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

社會 (續)

溝通渠道

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

人力資源部

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

在正常情況下，本公司將於3個工作日內對投訴作出回應。倘需要超過3日以上的調查時間，本公司將至少作出暫時的回應。此外，最終回覆將於首次對投訴作出臨時回覆後7天內作出。然而，特殊情況下，倘調查程序仍在進行，則本公司將每週向投訴者報告一次。

為提高各部門的服務質素，客服部將向各部門報告投訴詳情以便在業務審核會議上與營銷及生產部進行跟進。

Social (Continued)

Community Contribution

Our goal is to establish long-term relationship with groups that have the same philosophy with us and that are willing to bring social development to the community based on their mutual assistance, respect and integrity.

Through cooperating with different bodies in the community, employee voluntary service and strategic donation of the Group, the Group is committed to establish positive impact in the following four areas:

Environmental education:

We work together with different agencies in order to reduce the damage to the environment caused by the business operations of the Company. We are also committed to improve the awareness of employees about carbon reduction, and to supporting and sponsoring relevant institutions with initiatives to promote environmental education.

On 10 September 2016, the Company participated in the "International Coastal Cleanup 2016 Hong Kong" hosted by Green Council held at Stanley Main Beach. In the event, our staff volunteers removed trash and debris from the beach.

社會 (續)

社區貢獻

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

通過與社區內不同機構合作、僱員義工者服務及策略性捐款，本集團致力於在如下四個方面樹立正面形象：

環保教育：

我們與多家機構合作降低本公司業務營運對環境造成的損害。我們亦致力於提高僱員有關減少環境中碳排放的意識，以及支持與資助相關機構及計劃，從而普及環保教育。

於二零一六年九月十日，本公司參加由綠領行動組織於赤柱正灘舉辦的「2016年度香港國際海岸清潔籌款運動」。是項活動中，我們公司的義工參與清理海灘垃圾與廢物。

Social (Continued)

Community Contribution (Continued)

Assistance to the disadvantaged groups:

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

During 2016, the Group co-organized with SC Storage, Bamboos Member Service Centre, Mega Toys Discount Outlet and Caritas Community Centre — Ngau Tau Kok to launch a toys and stationeries donation scheme, at which the items collected were donated to children of low-income families.

Also, the Group participated in a charity event “Calbee Charity Run 2017” which was organized by Hong Kong Employment Development Service (“EDS”), an approved charity body, on 12 March 2017. EDS aims to support young probationers and inmates, young people with learning difficulties, ethnic minorities as well as newly immigrant women. The Group was the printing sponsor of the event. 20 of our staff and their family members also participated in the charity run.

Cultivation of cultural creation:

Culture is an important milestone in the heritage of mankind and a key part of historical testimony. Creation can inspire us to learn from each other, leading to a more innovative thinking. With respect to this, we support different colleges to organize different design contest in order to expand the student’s creative horizons. During the year, we co-organized a “Post Card Design” competition with Pro-Act which aimed at encouragement and promotion of creative ideas of the students by means of postcard design with a theme of Hong Kong’s special.

Furthermore, we cooperated with NGOs and tertiary institutions to organize different activities such as flags selling, tree planting, blood donation, red packets recycling, design competition, etc. in order to raise awareness of social responsibility in our community.

社會 (續)

社區貢獻 (續)

幫助弱勢群體：

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

於二零一六年，本集團與SC Storage、百本會員服務中心、玩具開倉城及明愛牛頭角社區中心攜手發起玩具及文具捐贈計劃，於此收集的所有物品將贈予低收入家庭兒童。

同時，本集團於二零一七年三月十二日參加由獲認可慈善機構香港職業發展服務處組織的「2017年Calbee快樂慈善跑」慈善活動。香港職業發展服務處旨在贊助青年緩刑犯與囚犯、學習困難的青年、少數民族及新移民婦女。本集團為是次活動贊助商。我們的20名員工及其家人亦參與是次慈善跑活動。

培養文化創新：

文化是人文傳承的重要里程碑且是歷史見證的關鍵。創新能激勵我們相互學習，觸發更多相關創新思維。我們資助各所大學組織不同的設計比賽，以提高大專學院其創新水平。年內，我們與Pro-Act合辦「明信片設計」比賽，目的在於通過設計富有香港特色的明信片鼓勵及推動學生發揮創意。

此外，我們與非政府組織及大專院校合作，組織不同活動，如賣旗籌款、植樹、捐血、利是封回收、設計比賽等，從而提高我們社區的社會責任意識。

Biographical Details of Directors and Senior Management

董事及高級管理層之簡歷

Executive Directors

Mr. She Siu Kee William (余紹基), aged 54, 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. Lam Shing Kai (林承佳), aged 44, joined the Group in 2008. He was appointed as a non-executive Director on 13 November 2013 and has been re-designated to an executive Director on 18 November 2016. He is the sales and quality control director of the Group and a director of certain subsidiaries of the Group. Mr. Lam has approximately 20 years of experience in the printing industry.

Non-executive Directors

Mr. Chong Cheuk Ki (莊卓琪), aged 52, 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. Leung Wai Ming (梁衛明), aged 45, 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 40, 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.

執行董事

余紹基先生，54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。

林承佳先生，44歲，於二零零八年加入本集團。彼於二零一三年十一月十三日獲委任為非執行董事及已於二零一六年十一月十八日調任為執行董事。彼為本集團的銷售及質量控制總監兼本集團若干附屬公司董事。林先生於印刷業擁有逾20年經驗。

非執行董事

莊卓琪先生，52歲，非執行董事。彼於二零零五年加入本集團。彼在企業管理方面擁有逾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。

梁衛明先生，45歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生在市場營銷行業擁有逾10年經驗。

鄧夏恩先生，40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

Mr. Poon Chun Wai (潘振威), aged 59, was appointed as an independent non-executive Director on 15 August 2016. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Poon has over 30 years of experience in printing. He has served several large-scale companies in printing solutions industry.

Mr. Fu Chung (傅忠), aged 48, was appointed as an independent non-executive Director on 8 March 2017. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Mr. Fu has more than 25 years of experience in the printing industry. He was an executive committee member of the Chamber of Commerce for The Hong Kong Printers Association from 2009 to 2016. Mr. Fu was a sales manager of Kodak (China) Limited from 2000 to 2003, and in which he was also a sales director from 2003 to 2016.

Mr. Ma Siu Kit (馬兆杰), aged 47, was appointed as an independent non-executive Director on 30 December 2016. He is also the chairman of the audit committee of the Company. Mr. Ma had obtained a bachelor's degree in business (accountancy) from Queensland University of Technology, Australia in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently the company secretary of China Flavors and Fragrances Company Limited ("China Flavors and Fragrances"), a company listed on the main board of the Stock Exchange. Mr. Ma has over 20 years of accounting related experience from accounting firms and international companies.

Senior Management

Mr. Mok Chun Wa (莫俊華), aged 31, is the company secretary and chief financial officer. He joined the Group in 2012. Mr. Mok has over 7 years of experience in accounting, audit and corporate finance and is responsible for the financial planning, management, internal control and company secretarial matters of the Group. He had obtained a bachelor's degree in business (accountancy) from Hong Kong Baptist University in 2010, and now he is a student of master of corporate governance programme in Hong Kong Polytechnic University. Mr. Mok is a member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

潘振威先生，59歲，於二零一六年八月十五日獲委任為獨立非執行董事。彼亦為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。潘先生於印刷業擁有逾30年經驗。彼曾於印刷解決方案行業多間大型公司任職。

傅忠先生，48歲，於二零一七年三月八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。傅先生，於印刷業擁有逾25年的經驗。彼於二零零九年至二零一六年為香港印刷業商會理事。傅先生於二零零零年至二零零三年期間於柯達(中國)有限公司擔任銷售經理，並於二零零三年至二零一六年期間亦於其擔任銷售總監職務。

馬兆杰先生，47歲，於二零一六年十二月三十日獲委任為獨立非執行董事。彼亦為本公司審核委員會之主席。馬先生於一九九三年於澳洲昆士蘭科技大學獲得商學士(會計)學位。彼為香港會計師公會會員。馬先生現任中國香精香料有限公司(「中國香精香料」)(一間於聯交所主板上市的公司)之公司秘書。馬先生曾任職會計師事務所及國際企業，擁有逾二十年會計相關經驗。

高級管理層

莫俊華先生，31歲，公司秘書及首席財務總監。彼於二零一二年加入本集團。莫先生於會計、審計及企業財務方面擁有逾7年經驗及負責本集團財務規劃、管理、內部監控及公司秘書事宜。彼於二零一零年獲得香港浸會大學商業(會計學)學士學位，及彼現時為香港理工大學企業管治學科的碩士生。莫先生為香港會計師公會會員。

Mr. Chan Wai Keung (陳偉強), aged 49, is the general manager. Mr. Chan joined the Group in December 2011. Mr. Chan is primarily responsible for formulating the corporate strategies and planning the business development of the Group. Mr. Chan has over 10 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. Tsui Pak Wai (徐柏煒), aged 49, is the chief administrative officer. He joined the Group in 2006. Mr. Tsui is primarily responsible for the internal control, formulating the corporate 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 bachelor of arts from Fu Jen Catholic University in June 1997.

Mr. Cheang Ngai Wang (鄭毅宏), aged 54, is the information technology director. Mr. Cheang joined the Group in December 2004. Mr. Cheang has over 10 years of experience in the printing industry.

陳偉強先生，49歲，總經理。陳先生於二零一一年十二月加入本集團。陳先生主要負責制定本集團公司策略及規劃業務發展。陳先生於印刷行業擁有逾10年經驗。陳先生於二零零一年八月至二零零九年七月擔任威信印刷設備有限公司銷售經理。

徐柏煒先生，49歲，行政總監。彼於二零零六年加入本集團。徐先生主要負責內部監控、制定本集團政策及工作流程、監督人力資源部門及行政部門的日程營運及參與品牌創建活動。徐先生於企業行政及管理方面擁有逾10年經驗。彼自二零一五年七月起為香港總商會工業及科技委員會之委員，自二零一五年一月為香港證券及投資學會會員。徐先生於二零一六年三月獲授予香港大學專業進修學院之財務及企業會計專業研究生深造文憑及於二零一四年十一月獲授予中國企業管治研究生深造文憑及於一九九七年六月獲得輔仁大學文學學士學位。

鄭毅宏先生，54歲，資訊科技總監。鄭先生於二零零四年十二月加入本集團。鄭先生於印刷行業擁有逾10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 2017.

Use of Proceeds

The Company's shares were listed (the "Listing") on the Stock Exchange since 3 December 2013 and raised a net proceed from its initial public offering of approximately HK\$66.5 million. Up to 31 March 2017, approximately HK\$55.7 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.

Principal Activities

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

Business Review

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 March 2017 are discussed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis". Such discussion forms an integrate part of this report.

Environmental Policy and Performance

The environmental policies and performance of the Group for the year ended 31 March 2017 is set out in the section headed "Environmental, Social and Governance Report" on pages 38 to 58 of this annual report.

董事會欣然提呈其報告，連同本集團截至二零一七年三月三十一日止年度的經審核財務報表。

所得款項用途

本公司之股份自二零一三年十二月三日在聯交所上市（「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。截至二零一七年三月三十一日，來自上市的所得款項淨額約55,700,000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。

主要業務活動

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

業務回顧

本集團截至二零一七年三月三十一日止年度的業務回顧、運用財務關鍵表現指標進行的分析及本公司業務未來的發展，於「主席報告」及「管理層討論及分析」章節內論述。該等論述為本報告不可缺少的組成部分。

環境政策及表現

有關本集團截至二零一七年三月三十一日止年度的環境政策及表現載於本年報第38頁至第58頁的「環境、社會及管治報告」一節。

Business Review (Continued)

業務回顧(續)

Principal Risks and Uncertainties

主要風險及不確定因素

Risk Area	風險領域
Compliance Risk	合規風險
Risk Description	風險描述
Non-compliance to the Environmental Protection Ordinances in Hong Kong The Hong Kong-based production facilities and printing process of the Group would produce noise and discharge various hazardous and non-hazardous wastes. The primary wastes produced in the production process include the used paper, used zinc printing plates, chemicals and sewage. Accordingly, it has obtained a Discharge License according to the Water Pollution Control Ordinance (Cap. 358) and has been granted a Registration of Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C). However, if the Group fails to handle the waste properly, it would cause environmental pollution and may be subject to non-compliance to the environmental protection rules and regulations, including the following: 1) Waste Disposal Ordinance (Cap 354, Laws of Hong Kong) The Group will be liable to a fine not exceeding HKD200,000 and imprisonment not exceeding 6 months and be liable to a fine of HKD10,000 for each day on which the offence continues. 2) Water Pollution Control Ordinance (Cap 358, Laws of Hong Kong) If the Group discharges any poisonous or noxious matter into a communal sewer or communal drain, it is liable to for a first offence, a fine of HKD400,000 and imprisonment for 1 year; for a second or subsequent offence, a fine of HKD1,000,000 and imprisonment for 2 years, and in addition, if the offence is a continuing offence, to a fine of HKD40,000 for each day. Also, the director, manager, secretary or other person concerned in the management of the body corporate also commits the offence.	不遵守香港環境保護條例 本集團在香港的生產設施及印刷過程會產生噪音，並排放多種有害及無害廢物。生產過程產生的主要廢物包括廢紙、廢棄鋅板、化學品及污水。因此，本集團已根據水污染管制條例(第358章)取得排放許可證以及根據廢物處置(化學廢物)(一般)規例(第354C章)獲授予註冊廢物生產商。 然而，倘本集團未能適當處理廢物，則將會導致環境污染且或會不遵守環保規則規例，包括下列各項： 1) 廢物處置條例(香港法例第354章) 本集團或會被處以不超過200,000港元的罰款及不超過6個月的監禁，且在該罪行持續期間會處以每天10,000港元的罰款。 2) 水污染管制條例(香港法例第358章) 倘本集團向公用污水渠或公用排水渠排放任何有毒或有害物質，如屬第一次違反，則處以400,000港元的罰款及1年的監禁；如屬第二次或其後再次違反，則處以1,000,000港元的罰款及2年監禁，此外，如違法行為屬持續違法行為，則處以每天40,000港元罰款。 此外，管理該法人團體的相關董事、經理、秘書或其他人士亦屬犯罪。

Business Review *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Risk Response

The Group has implemented several measures to handle the waste produced during the manufacturing process, including:

- 1) Waste water
The Group has an automatic wastewater treatment system to discharge any effluent to the drainage. The waste discharge testing is performed annually by external agencies to ensure the pH value of the discharge fulfils the environmental standard set by the government.
- 2) Solid waste
The solid waste (e.g. used paper, used zinc) is sold to qualified waste collector who has an authorized environmental license for waste disposal.
- 3) Noise
Testing on the noise level would be performed by the Group. The Group may then adopt any preventative measures based on the testing data.

業務回顧 *(續)*

主要風險及不確定因素 *(續)*

風險應對

本集團已實施多項措施處理生產過程中產生的廢物，包括：

- 1) 廢水
本集團配有自動污水處理系統，排放任何污水至下水道。外部機構每年進行廢物排放測試，以確保排放的pH值符合政府制定的環保標準。
- 2) 固體廢棄物
固體廢棄物(如廢紙、廢棄鋅)出售予具有廢物處理的授權環境許可證的合資格廢物收集者。
- 3) 噪音
集團每半年進行噪音水平測試。本集團可根據測試數據採取任何預防措施。

Business Review (Continued)

Principal Risks and Uncertainties (Continued)

Risk Area	風險領域
Financial Risk	財務風險
Risk Description	風險描述
Foreign Exchange Rate Risk	匯率風險
Currently, the Group operates principally in Hong Kong while IT/Accounting support services centre is located in PRC. Therefore, the Group may be exposed to foreign exchange risk arising from the exposure of RMB against HKD, although the amounts are not significant.	目前，本集團主要在香港運作，而資訊科技／會計支援服務中心在中國。因此，本集團或會面臨人民幣兌換港元的外匯風險，儘管數額並不重大。
Also, the Group is expanding its business to overseas market (e.g. Malaysia). As such, the Group's future business transactions (e.g. receipts for provision of services, operating fund transfer) may be denominated in an additional foreign currency.	此外，本集團正在向海外市場（如馬來西亞及澳洲）擴張其業務。因此，本集團未來業務交易（如提供服務的收據、營運資金轉賬）或會以其他外幣計值。
In this respect, the volatility of foreign currency exchange rate against HKD may create substantial foreign exchange risk.	就此，外幣兌換港元的匯率波動或會導致重大外匯風險。
Risk Response	風險應對
The financial team keeps close monitoring of the fluctuation of foreign currencies.	財務團隊密切監控外幣波動。
Although almost half of the printing production has been outsourced to the subcontractor located in PRC and the customer call centre service has also been outsourced to PRC as well, the operating fund transfer may incur the exchange loss. Nevertheless, the management does not consider performing hedging as the exposure to foreign exchange risk is immaterial.	儘管近一半的印刷業務分包予中國的分包商，其客戶呼叫中心服務亦已分包給中國，營運資金的轉賬可能會導致外匯虧損。然而，因外匯風險並不重大，管理層不考慮實施對沖。
For the business in Malaysia, the exchange rate risk exposure is also insignificant as it is still in the development stage.	就馬來西亞及澳洲的業務而言，因都處於發展階段，面對的匯率風險亦不重大。

業務回顧(續)

主要風險及不確定因素(續)

Business Review (Continued)

Principal Risks and Uncertainties (Continued)

Risk Area	風險領域
Operational Risk	營運風險
Risk Description	風險描述
Increase in labour cost In PRC, according to the statistics reported by the National Bureau of Statistics of PRC, the wages in manufacturing has been increased to RMB55,324/year on average in 2015 from RMB51,369/year on average in 2014. Therefore, the increase in labor cost may upsurge indirectly the subcontracting cost of the Group since the call centre service and over 50% printing production has been outsourced to the enterprises in PRC. At Hong Kong side, the labor cost increases when increasing store locations may request for more headcounts working in the stores in Hong Kong and giving high pay to retain the competent youngsters who are generally less willing to enter into the manufacturing/production/printing industry. As a result, the potential risk of an increase in labor cost in both regions cannot be minimized.	勞工成本增加 根據中國國家統計局的統計報告，中國製造業的平均工資由二零一四年的人民幣51,369元／每年增加至二零一五年的人民幣55,324元／每年。因此，由於呼叫中心服務及超過50%的印刷生產分包予中國的企業，勞工成本的增加可能會間接增加本集團的分包成本。 在香港，店舖的增加可能要求更多的人員在香港的店舖工作，且支付更高薪水以挽留一般不願進入製造／生產／印刷行業有能力的青年，從而增加勞工成本。 因此，兩地勞工成本增加的潛在風險無法降到最低。
Risk Response	風險應對
The management monitors the labor cost of the Group regularly and also forecasts that the rise in labour cost can be compensated by the depreciation of RMB and the automated production in both Hong Kong production base and the subcontracted factory. With the inception of the advanced printing technologies, the Group has almost replaced the labor-intensive manufacturing with the high automation and simultaneously, the company has recruited over 25 IT talents to ensure its printing technology can be ongoing developed. Therefore, the Group considered the risk of the labor shortage did not have any significant impact on the operating results of the Group.	管理層定期監控本集團的勞工成本，並預測勞工成本的增加可由人民幣的貶值以及香港生產基地及分包工廠的自動化生產補償。 隨著先進的印刷技術問世，本集團的勞動密集型製造幾乎被高度自動化代替，同時，本公司聘用超過25名的資訊科技人才，以保證印刷技術持續發展。 因此，本集團認為勞工短缺的風險並不會對本集團的經營業績產生重大影響。

業務回顧(續)

主要風險及不確定因素(續)

Business Review (Continued)

Principal Risks and Uncertainties (Continued)

Risk Area	風險領域
Strategic Risk	策略風險
Risk Description	風險描述
Reduction of market demand	市場需求減少
Other than traditional mediums used by businesses, for example newspapers advertising, radio advertising, television advertising and telemarketing, the Web becomes a must-use daily medium today.	除業務使用傳統媒介外，如報紙廣告、廣播廣告、電視廣告及電話營銷，網絡成為當下必須使用的日常媒介。
Various inexpensive advertising mediums have grown by leaps and bounds, including pay-per-click advertising; online banner advertising that entails the display of a graphical advertising unit, etc., and social media advertising such as Youtube, Twitter, Facebook, LinkedIn that are the other kind of media to promote the customer relationship.	各種廉價的廣告媒體都在迅速發展，包括點擊付費廣告；需要顯示圖形廣告的在線橫幅廣告等，以及社交媒體廣告，如Youtube、Twitter、Facebook及LinkedIn等是另一種促進客戶關係的媒介。
Also, there is a trend on widely used paperless office and online paperless portals in a time of the global economic recession.	此外，在全球經濟衰退時期，普遍使用無紙化辦公及在線無紙門戶網站成為趨勢。
In this regard, the output of printing industry in Hong Kong has been declining in recent years and the Group might face the risk of unfavorable sales performance.	就此，近年來香港印刷行業的產量不斷下降，本集團或會面臨銷售表現不佳的風險。
Risk Response	風險應對
Although the market demand on traditional printing has been declining to a certain extent, the breakthrough of printing technology flourishes printing business and the market demand on business communication materials for example brochures, rack cards and catalogs for exhibition or other promotional functions are still dominant.	儘管市場對傳統印刷業需求已有一定程度的下降，但印刷技術的突破使得印刷業務蓬勃發展，而且市場對業務通訊材料，如供展覽及其他推廣功能的小冊子、宣傳卡及目錄的需求仍佔主導地位。
Currently, the Group keeps monitoring the change of customer behaviour and builds up a customer relationship management by way of such as customer loyalty and advocacy marketing, including VIP membership, one-stop shop, etc. Also, the Group provides various kinds of service in and outside Hong Kong such as the offset printing products, digital printing products and e-banner to meet the requirement of the customer, other than the traditional printing service.	目前，本集團不斷監控客戶活動的變化，並通過如客戶誠信度及宣傳營銷方式(包括VIP會員、一站式店鋪等)建立客戶關係管理。此外，本集團在香港內外提供各種服務滿足客戶需求，如膠印產品、數碼印刷產品及電子橫幅，而不是傳統印刷服務。
In addition, the marketing department had started to explore other possible product lines to diversify the types of services offered. Examples include variables printing, promotion gifts market, leaflet distribution services, etc.	此外，市場部已開始開發其他可能的生產線，以使提供的服務種類多樣化。比如變量印刷、推廣禮品市場、傳單分派服務等。

業務回顧(續)

主要風險及不確定因素(續)

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 are discussed under section headed "Environmental, Social and Governance Report" on pages 38 to 58 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 100 to 101.

The Directors recommend the payment of a final dividend of HK1.60 cents per ordinary share for the year ended 31 March 2017 to be payable to the shareholders on Tuesday, 29 August 2017 to those shareholders whose names appear on the register of members on Tuesday, 15 August 2017.

Donations

During the year ended 31 March 2017, the Group made HK\$166,111 charitable and other donations (2016: HK\$171,886).

Annual General Meeting

The 2017 annual general meeting of the Company ("2017 AGM") will be held on Tuesday, 8 August 2017.

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38頁至第58頁的「環境、社會及管治報告」一節。

與供應商的主要關係

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

業績及分派

本集團本年度的業績載於第100至101頁之合併綜合收益表。

董事建議派發截至二零一七年三月三十一日止年度的末期股息每股普通股1.60港仙，並將於二零一七年八月二十九日(星期二)派發予在二零一七年八月十五日(星期二)名列股東名冊的股東。

捐款

於截至二零一七年三月三十一日止年度內，本集團作出166,111港元(二零一六年：171,886港元)的慈善及其他捐款。

股東週年大會

本公司的二零一七年股東週年大會(「二零一七年股東週年大會」)將於二零一七年八月八日(星期二)舉行。

Closure of Register of Members

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2017 AGM, the register of members of the Company will be closed from Wednesday, 2 August 2017 to Tuesday, 8 August 2017, 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, 1 August 2017.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Monday, 14 August 2017 to Tuesday, 15 August 2017, 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 Friday, 11 August 2017.

Share Capital

Details of movements in the Company's share capital for the year ended 31 March 2017 are set out in Note 25 to the financial statements.

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").

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 2017.

暫停辦理股份過戶登記手續

為釐定有權出席二零一七年股東週年大會及於會上投票的股東身份，本公司將於二零一七年八月二日(星期三)至二零一七年八月八日(星期二)(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二零一七年八月一日(星期二)下午四時三十分前送抵本公司的香港股份過戶登記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，本公司將於二零一七年八月十四日(星期一)至二零一七年八月十五日(星期二)(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二零一七年八月十一日(星期五)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，以作登記。

股本

本公司截至二零一七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。

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。

購入、贖回或出售本公司上市證券

截至二零一七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。

Distributable Reserves

As at 31 March 2017, 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\$143,956,000, of which HK\$8,800,000 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 2017 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 216.

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. Lam Shing Kai	(re-designated from a non-executive Director to an executive Director on 18 November 2016)
Mr. Fung Hong Keung	(resigned on 30 September 2016)

可供分派儲備

於二零一七年三月三十一日，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143,956,000港元，其中本年度建議派發股息8,800,000港元。根據公司法，本公司於二零一七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216頁。

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	
林承佳先生	(於二零一六年十一月十八日由非執行董事重新指定為執行董事)
馮康強先生	(於二零一六年九月三十日辭任)

Directors (Continued)

Non-executive Directors

Mr. Chong Cheuk Ki
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent Non-executive Directors

Dr. Lung Cheuk Wah	(retired on 15 August 2016)
Mr. Chi Man Shing Stephen	(resigned on 8 March 2017)
Ms. Luk Mei Yan	(resigned on 30 December 2016)
Mr. Poon Chun Wai	(appointed on 15 August 2016)
Mr. Fu Chung	(appointed on 8 March 2017)
Mr. Ma Siu Kit	(appointed on 30 December 2016)

In accordance with Article 112, Mr. Poon Chun Wai, Mr. Fu Chung and Mr. Ma Siu Kit, who were appointed as Directors of the Company after the 2016 annual general meeting, are subject to re-election at the 2017 AGM and, being eligible, offer themselves for re-election.

In accordance with Article 108(a), Mr. She Siu Kee William, Mr. Lam Shing Kai and Mr. Leung Wai Ming shall retire by rotation at the 2017 AGM and, being eligible, offer themselves for re-election.

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 (續)

非執行董事

莊卓琪先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

龍卓華博士	(於二零一六年八月十五日退任)
池文盛先生	(於二零一七年三月八日辭任)
陸美恩女士	(於二零一六年十二月三十日辭任)
潘振威先生	(於二零一六年八月十五日委任)
傅忠先生	(於二零一七年三月八日委任)
馬兆杰先生	(於二零一六年十二月三十日委任)

根據細則第112條，於二零一六年股東週年大會後獲委任為本公司董事的潘振威先生、傅忠先生及馬兆杰先生須於二零一七股東週年大會上重選，及合資格且願意膺選連任。

根據細則第108(a)條，余紹基先生、林承佳先生及梁衛明先生須於二零一七年股東週年大會上輪值告退，及合資格且願意膺選連任。

獨立性確認

本公司已根據上市規則第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 2017, 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

於二零一七年三月三十一日，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) Interest of spouse (Note 2) 受控制法團權益（附註1） 配偶權益（附註2）	Long position 好倉 好倉	313,125,000 1,592,000	56.93% 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%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to 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% 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。因此，根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有股份中擁有權益。
- 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)*

(ii) Associated corporation — eprint Limited *(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 9.09% of the issued Shares as at the date of this report.

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)*

(ii) 相聯法團 — eprint Limited *(續)*

除上述所披露者外，於2016年3月31日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

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9.09%。

Interests in Share Options (Continued)

Share Option Scheme (Continued)

- (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.
- (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 section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2017.

購股權權益(續)

購股權計劃(續)

- (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%。
- (3) 根據該計劃授出的購股權所涉及之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」章節所披露者外，本集團截至二零一七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。

Substantial Shareholders and Other Persons' Interests in Shares

As at 31 March 2017, 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.

Interests or short positions in shares and underlying shares of the Company

主要股東及其他人士之股份權益

於二零一七年三月三十一日，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。

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 Interest of spouse 實益擁有人 配偶權益	Long position Long position 好倉 好倉	1,592,000 313,125,000	0.29% 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%

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 (Continued)

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
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%
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. YP Leung 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%

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

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

Notes:

1. eprint Limited is directly interested in approximately 56.93% in the Company.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
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.

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：

1. eprint Limited直接擁有本公司約56.93%權益。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
7. 該等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。

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 Mr. She and Mr. Lam, 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 and expired on 3 December 2016. On 18 November 2016, each of them entered into a new service agreement with the Company for a term of three years with effect from 3 December 2016. 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 Directors has signed a letter of appointment dated 13 November 2016 with the Company for an initial fixed term of three years commencing from 3 December 2016 and expired on 3 December 2016. On 18 November 2016, each of them signed a new letter of appointment with the Company for a term of three years with effect from 3 December 2016.

Mr. Poon Chun Wai has signed a letter of appointment as an independent non-executive Director issued by the Company on 15 August 2016 for a term of three years commencing from 15 August 2016.

Mr. Fu Chung has signed a letter of appointment as an independent non-executive Director issued by the Company on 8 March 2017 for a term of three years commencing from 8 March 2017.

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

余先生及林先生、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起為期三年且於二零一六年十二月三日期滿。於二零一六年十一月十八日，彼等各自己與本公司訂立新服務協議，為期三年，自二零一六年十二月三日起生效。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已與本公司訂立日期為二零一六年十一月十三日的委任書，初步固定任期自二零一六年十二月三日起為期三年且於二零一六年十二月三日期滿。於二零一六年十一月十八日，彼等各自己與本公司訂立新委任書，為期三年，自二零一六年十二月三日起生效。

潘振威先生已訂立本公司於二零一六年八月十五日發出之擔任獨立非執行董事委任函，自二零一六年八月十五日起為期三年。

傅忠先生已訂立本公司於二零一七年三月八日發出之擔任獨立非執行董事委任函，自二零一七年三月八日起為期三年。

Directors' Service Contracts *(Continued)*

Mr. Ma Siu Kit has signed a letter of appointment as an independent non-executive Director issued by the Company on 30 December 2016 for a term of three years commencing from 30 December 2016.

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

Directors' Interests in Transactions, Arrangements or Contracts

Other than those disclosed in the sections headed "Connected Transactions" below and "Related Party Transactions" in note 36 to the financial statements for the year ended 31 March 2017, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

董事服務合約 (續)

馬兆杰先生已訂立本公司於二零一六年十二月三十日發出之擔任獨立非執行董事委任函，自二零一六年十二月三十日起為期三年。

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。

董事於交易、安排或合約中的權益

除下文「關連交易」及截至二零一七年三月三十一日止年度的財務報表附註36「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聯交所證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

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.

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. Lam and 25% by Mr. WM Leung, 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.

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.

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。

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、林先生及梁衛明先生分別實益擁有其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。

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。

Connected Transactions (Continued)

Connected Persons (Continued)

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 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.

8. Shenzhen Yi Yun Hu Wang Tong Technology Company Limited (深圳憶雲互網通科技有限公司*) (“Yiyun Technology”)

Yiyun Technology is owned as to 70% by Shantou Dongfeng Printing Co., Ltd., a substantial shareholder of the Company, and 30% by the Company, and its principal activities include internet printing technology, design, development and consultancy of computer software and hardware technology, design and development of printing packaging products, design of internet gifts etc. Yiyun Technology is regarded as an associate of Shantou Dongfeng Printing Co., Ltd. and hence a connected person of the Company under the Listing Rules.

關連交易 (續)

關連人士 (續)

6. 威信印刷設備有限公司(「威信印刷」)

威信印刷主要從事買賣印刷設備及印刷材料業務，由林承大先生(「林承大先生」)(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。

8. 深圳憶雲互網通科技有限公司(「憶雲科技」)

憶雲科技分別由本公司主要股東汕頭東風印刷股份有限公司及本公司分別擁有70%及30%，且其主要業務包括互聯印刷科技、計算機軟硬件技術設計、開發及諮詢、印刷包裝產品的設計及開發、互聯網禮物設計等。憶雲科技被視為汕頭東風印刷股份有限公司的聯營公司，因此根據上市規則為本公司的關連人士。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

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

1. Tenancy agreements

Background

(a) Tenancy agreements relating to CTP

On 14 December 2015, nineteen tenancy agreements were entered into between CTP, as landlord, and Lucky Gainer Limited (“Lucky Gainer”), Promise Network Printing Limited (“Promise Network”) and e-banner Limited (“e-banner”) as tenants, under which CTP agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer, Promise Network and e-banner, with a total saleable area of 29,217 square feet for use as offices, workshops, stores and car parks. The monthly rentals payable to CTP for the three years ending 31 March 2019 are approximately HK\$607,800, HK\$668,600 and HK\$734,000 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to CTP for the year ended 31 March 2017 was approximately HK\$5,971,258.

關連交易 (續)

非豁免持續關連交易

根據上市規則第14A章，下列關連交易構成本公司非豁免的持續關連交易。

1. 租賃協議

背景

(a) 有關CTP的租賃協議

於二零一五年十二月十四日，CTP(作為業主)與旺豪有限公司(「旺豪」)、保諾時網上印刷有限公司(「保諾時網上印刷」)及e-banner Limited(「e-banner」)(作為租戶)簽訂十九份租賃協議，據此，CTP同意向旺豪、保諾時網上印刷及e-banner出租多個位於官塘工業中心的物業作為辦公室、工場、儲存庫及停車場用途，總實用面積29,217平方呎。截至二零一九年三月三十一日止三個年度之應付CTP月租金分別約為607,800港元、668,600港元及734,000港元(不包括相關租戶應付政府租金、管理費及其他公用設施費用)。截至二零一七年三月三十一日止年度已付CTP租金總額約為5,971,258港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(b) Tenancy agreements relating to Promise Properties

On 14 December 2015, five tenancy agreements were entered into between Promise Properties, as landlord, and Lucky Gainer, as tenant, under which Promise Properties agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer with a total saleable area of 8,280 square feet for use as workshops. The monthly rentals payable to Promise Properties for the three years ending 31 March 2019 are approximately HK\$137,800, HK\$151,400 and HK\$167,300 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Promise Properties for the year ended 31 March 2017 was approximately HK\$1,653,600.

(c) Tenancy agreements relating to VVV

On 14 December 2015, six tenancy agreements were entered into between VVV, as landlord, Lucky Gainer and Promise Network, as tenants, under which VVV agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer for use as workshops and a car park and one property in Chai Wan to Promise Network for use as a store, with a total saleable area of 11,865 square feet. The monthly rentals payable to VVV for the three years ending 31 March 2019 are approximately HK\$233,600, HK\$258,100 and HK\$285,200 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to VVV for the year ended 31 March 2017 was approximately HK\$2,401,023.

關連交易 (續)

非豁免持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(b) 有關保諾時物業的租賃協議

於二零一五年十二月十四日，保諾時物業(作為業主)與旺豪(作為租戶)簽訂五份租賃協議，據此，保諾時物業同意向旺豪出租多個位於官塘工業中心的物業作為工場用途，總實用面積8,280平方呎。截至二零一九年三月三十一日止三個年度應付保諾時物業月租金分別約為137,800港元、151,400港元及167,300港元(不包括租戶應付政府租金、管理費及其他公用設施費用)。截至二零一七年三月三十一日止三個年度已付保諾時物業租金總額約為1,653,600港元。

(c) 有關VVV的租賃協議

於二零一五年十二月十四日，VVV(作為業主)與旺豪及保諾時網上印刷(作為租戶)簽訂六份租賃協議，據此，VVV同意向旺豪出租多個位於官塘工業中心的物業作為工場及停車場用途，及向保諾時網上印刷出租一個位於柴灣的物業作為店舖用途，總實用面積約11,865平方呎。截至二零一九年三月三十一日止三個年度應付VVV月租金分別約為233,600港元、258,100港元及285,200港元(不包括相關租戶應付政府租金、管理費及其他公用設施費用)。截至二零一七年三月三十一日止年度已付VVV租金總額約為2,401,023港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(d) Tenancy agreement relating to Profit More

On 14 December 2015, a tenancy agreement was entered into between Profit More, as landlord, and Lucky Gainer, as tenant, under which Profit More agreed to lease a property located in Kwun Tong Industrial Centre to Lucky Gainer with a saleable area of 2,895 square feet for use as a workshop. The monthly rentals payable to Profit More for the three years ending 31 March 2019 are approximately HK\$50,000, HK\$55,000 and HK\$60,000 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Profit More for the year ended 31 March 2017 was approximately HK\$600,000.

(e) Tenancy agreement relating to King Profit

On 14 December 2015, a tenancy agreement entered into between King Profit, as landlord, and Lucky Gainer and Promise Network, as tenants, under which King Profit agreed to lease a property and a car park located in Kwun Tong Industrial Centre to the tenants with a total saleable area of 1,820 square feet for use as a workshop and car park. The monthly rentals payable to King Profit for the three years ending 31 March 2019 are approximately HK\$33,000, HK\$36,600 and HK\$40,500 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to King Profit for the year ended 31 March 2017 was approximately HK\$396,000.

(collectively, the "Tenancy Agreements").

The annual caps for the leases under the Tenancy Agreements for the year ended 31 March 2017 is HK\$12,746,000. The actual rental paid under the Tenancy Agreements for the year ended 31 March 2017 was approximately HK\$11,021,881.

關連交易 (續)

非豁免持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(d) 有關盈富多的租賃協議

於二零一五年十二月十四日，盈富多(作為業主)與旺豪(作為租戶)簽訂一份租賃協議，據此，盈富多同意向旺豪出租一個位於官塘工業中心的物業作為工場用途，實用面積2,895平方呎。截至二零一九年三月三十一日止三個年度應付盈富多月租金分別約為50,000港元、55,000港元及60,000港元(不包括租戶應付政府租金、管理費及其他公用設施費用)。截至二零一七年三月三十一日止年度已付盈富多租金總額約為600,000港元。

(e) 有關至利的租賃協議

於二零一五年十二月十四日，至利(作為業主)與旺豪及保諾時網上印刷(作為租戶)簽訂一份租賃協議，據此，至利同意向租戶出租一個位於官塘工業中心的物業及停車場作為工場及停車場用途，總實用面積1,820平方呎。截至二零一九年三月三十一日止三個年度應付至利月租金分別約為33,000港元、36,600港元及40,500港元(不包括租戶應付政府租金、管理費及其他公用設施費用)。截至二零一七年三月三十一日止年度已付至利租金總額約為396,000港元。

(統稱為「租賃協議」)。

截至二零一七年三月三十一日止年度，租賃協議下的租賃年度上限為12,746,000港元。根據租賃協議，截至二零一七年三月三十一日止年度已付實際租金約為11,021,881港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

2. Master Supply Agreement

Background

On 14 December 2015, Wilson Printing and Wilson HK and the Company entered into a master supply agreement (the “Master Supply Agreement”) for a term of three years commenced from 1 April 2016 and ending on 31 March 2019, pursuant to which Wilson Printing and Wilson HK agreed to supply the ink products, zinc printing plates, printing solutions, consumables of printing machines and printing machine spare parts (the “Products”) and provide the provision of printing machine maintenance services (the “Services”) to the Group for production and operation of the printing business of the Group. Pursuant to the Master Supply Agreement, the price of the Products and the Services shall be based on the prevailing market prices of similar products or services; or the prices agreed between the Group and the Sellers from time to time after arm’s length negotiation and are comparable to market prices of similar products and services.

The annual cap amounts of the fees to be paid by the Group for the supply of the Products and the Services under the Master Supply Agreement for the year ended 31 March 2017 is approximately HK\$20,485,000. The actual fees paid/payable by the Group under the Master Supply Agreement for the year ended 31 March 2017 was HK\$11,578,955.

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)

非豁免持續關連交易 (續)

2. 總供應協議

背景

於二零一五年十二月十四日，威信印刷及威譽香港與本公司訂立總供應協議（「總供應協議」），為期三年，自二零一六年四月一日起至二零一九年三月三十一日止，據此，威信印刷及威譽香港同意向本集團供應油墨產品、鋅印刷板、印刷溶劑、印刷機械耗材及印刷機械零件（「產品」）以及就本集團印刷業務的生產經營向本集團提供印刷機械保養服務（「服務」）。根據總供應協議產品及服務價格應根據類似產品及服務的現行市價釐定；或經公平磋商後經本集團及賣方不時協定的價格釐定並可與類似產品及服務的市價相若。

截至二零一七年三月三十一日止年度，本集團根據總供應協議就提供產品及服務而應付的費用年度上限金額約為20,485,000港元。截至二零一七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11,578,955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)

Non-exempt 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.

Fully-exempt continuing connected transaction

On 30 August 2016, a tenancy agreement (the "Agreement") was entered into between CTP, as landlord, and Appone Esolution Limited, a subsidiary of the Company, as tenant, under which CTP agreed to lease a property located in Kwun Tong Industrial Centre to Appone Esolution Limited for a term of 31 months commenced from 1 September 2016 and ending on 31 March 2019. The monthly rentals payable to CTP for the 7 months ended 31 March 2017, and for two years ending 31 March 2019 are approximately HK\$27,000, HK\$29,700 and HK\$32,600 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to CTP for the 7 months ended 31 March 2017 was HK\$189,500.

The transaction under the Agreement constituted continuing connected transaction of the Company but was fully exempted from notification, announcement, circular and shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易 (續)

非豁免持續關連交易 (續)

根據香港會計師公會頒布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。

全部豁免持續關連交易

於二零一六年八月三十日，CTP（作為業主）與本公司附屬公司Appone Esolution Limited（作為租戶）簽訂租賃協議（「協議」），據此，CTP同意向位於官塘工業中心的物業租賃於Appone Esolution Limited，為期三十一個月，自二零一六年九月一日起至二零一九年三月三十一日止。截至二零一七年三月三十一日止七個月及截至二零一九年三月三十一日止兩個年度的應付CTP月租金分別約為27,000港元、29,700港元及32,600港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。截至二零一七年三月三十一日止七個月已付CTP租金總額為189,500港元。

根據上市規則第14A章，協議項下之交易構成本公司持續關連交易，但獲全面豁免申報、公告、通函及股東之批准規定。

Connected Transactions (Continued)

Licence agreement

On 30 April 2016, Da Jin Lai Technology (Shenzhen) Company Limited* (大金來科技(深圳)有限公司)("Da Jin Lai Technology"), a wholly-owned subsidiary of the Company, and Yiyun Technology entered into the supplemental licence agreement to revise the licence fee for the Exclusive Rights (defined below) under the licence agreement ("Licence Agreement") entered into by the parties on 20 March 2016 from RMB2,500,000 to RMB3,750,000.

Pursuant to the Licence Agreement, Da Jin Lai Technology as licensor granted to Yiyun Technology as licensee the non-transferrable, exclusive operating rights in the PRC of four internet platform technology systems, namely e-print, design-easy, E-invoice and photobook1010 (the "Exclusive Rights"), Yiyun Technology paid the licence fee for the Exclusive Rights.

The licence fee for the Exclusive Rights was determined on an arm's length basis between the parties to the Licence Agreement with reference to the valuation on the licence fee prepared by an independent professional valuer.

Acquisition of properties

On 27 June 2016:

- (1) eprint Investments Limited, a wholly-owned subsidiary of the Company, has entered into the provisional agreement with CTP, pursuant to which eprint Investments Limited conditionally agreed to acquire, and CTP conditionally agreed to sell the property located at Unit A4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong at the consideration of HK\$30,000,000; and
- (2) eprint Property Investments Limited, a wholly-owned subsidiary of the Company, has entered into the provisional agreement with CTP, pursuant to which eprint Property Investments Limited conditionally agreed to acquire, and CTP conditionally agreed to sell the property located at Unit B4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong at the consideration of HK\$32,000,000.

關連交易 (續)

許可協議

於二零一六年四月三十日，大金來科技(深圳)有限公司("大金來科技")(本公司之全資附屬公司)及憶雲科技訂立補充許可協議以修改訂約方於二零一六年三月二十日訂立之許可協議("許可協議")之獨家許可(定義見下文)許可費，由人民幣2,500,000元修改至人民幣3,750,000元。

根據許可協議，大金來科技作為許可方授予憶雲科技作為接受方四個互聯網平台技術系統(即e-print、design-easy、E-invoice及photobook1010)於中國之不可轉讓之獨家使用權("獨家許可")，憶雲科技已支付獨家許可之許可費。

獨家許可之許可費乃經許可協議訂約方之間的公平基準釐定，並經參考獨立專業估值師編製的許可費之估值。

收購物業

於二零一六年六月二十七日：

- (1) 本公司之全資附屬公司eprint Investments Limited已與CTP簽訂臨時協議，據此eprint Investments Limited有條件同意收購，及CTP有條件同意出售位於香港九龍觀塘觀塘道436-446號官塘工業中心4座地下A4室之物業，代價為30,000,000港元；及
- (2) 本公司之全資附屬公司eprint Property Investments Limited已與CTP簽訂臨時協議，據此eprint Property Investments Limited有條件同意收購，及CTP有條件同意出售位於香港九龍觀塘觀塘道436-446號官塘工業中心4座地下B4室之物業，代價為32,000,000港元。

Acquisition of properties (Continued)

The properties were leased by the Group under the Tenancy Agreements, which will expire on 31 March 2019.

The Consideration was determined between the parties after arm's length negotiations and on normal commercial terms, taking into account the valuation of the properties as at 31 May 2016.

2016 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 "2016 Printing Services Agreement") entered into between Promise Network, and Dongguan Runxing Chengpin Printing Company Limited ("Runxing") on 14 December 2015. Pursuant to the 2016 Printing Services Agreement, Runxing agreed to provide certain printing services to Promise Network for a term of three years commenced from 1 April 2016 to 31 March 2019. 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 such acquisition, Runxing would become a connected person of the Company and hence, the transaction contemplated under the 2016 Printing Services Agreement would constitute continuing transaction of the Company under Chapter 14A of the Listing Rules. As at 31 March 2017, the acquisition has not been completed. As such, the transaction under the 2016 Printing Services Agreement didn't constitute any continuing connected transaction of the Company.

Save for the above and those related party transactions as set out in Note 36 to the consolidated financial statements. There was no connected transactions carried out during the year ended 31 March 2017.

The Directors (including the independent executive Directors) believe that the related party transactions set out in the Note 36 to the consolidated financial statements were carried out in the ordinary course of business of the Company and were on normal commercial terms.

Other than the aforementioned continuing connected transactions, the related party transactions disclosed in Note 36 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.

收購物業(續)

本集團根據租賃協議租賃該等物業，將於二零一九年三月三十一日到期。

代價乃訂約方經考慮於二零一六年五月三十一日該等物業之估值後經公平磋商而釐定並屬一般商業條款。

二零一六年印刷服務協議

茲提述本公司日期為二零一五年十二月十四日之公告及本公司日期為二零一六年二月一日之通函，內容有關(其中包括)保諾時網上印刷與東莞市潤興呈品印刷有限公司(「潤興」)於二零一五年十二月十四日訂立的印刷服務協議(「二零一六年印刷服務協議」)。根據二零一六年印刷服務協議，潤興同意向保諾時網上印刷提供若干印刷服務，期限為自二零一六年四月一日起至二零一九年三月三十一日計三年。林承大先生告知本公司，彼已訂立收購潤興全部股權之協議。有關收購完成後，潤興將成為本公司之關連人士，因此，二零一六年印刷服務協議項下擬進行之交易將構成上市規則第14A章項下本公司之持續交易。於二零一七年三月三十一日，收購並未完成。因此，二零一六年印刷服務協議項下之交易並不構成本公司任何持續關連交易。

除上文所述者及合併財務報表附註36所載的該等關連人士交易外，於截至二零一七年三月三十一日止年度期間概無進行關連交易。

董事(包括獨立執行董事)認為，合併財務報表附註36所載關連人士交易乃按本公司一般商業條款訂立，並於日常業務中進行。

除上述持續關連交易外，合併財務報表附註36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。

Non-Compete Undertakings

eprint Limited, Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung (together, the “Covenantors”) entered into the deed of non-competition in favour of the Company on 13 November 2013 (the “NCU”), pursuant to which the Covenantors have undertaken to the Company (for itself and for the benefit of each of the members of the Group) that, with effect from the 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 2017. 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 2017.

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，其於截至二零一七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二零一七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 0.5% and 1.7% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 57.0% and 79.2% 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 venture 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 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, namely, Mr. Ma Siu Kit (chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2017.

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0.5%及1.7%。

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57.0%及79.2%。

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、聯營公司及合營公司

有關本公司主要附屬公司、聯營公司及合營公司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，並制定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匯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馬兆杰先生(主席)、潘振威先生及傅忠先生組成。審核委員會已審閱本集團截至二零一七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 19 to 37 of this annual report.

Auditor

The term of appointment of PricewaterhouseCoopers (“PwC”) as auditor of the Company shall expire at the conclusion of the 2017 AGM. A resolution will be submitted to the 2017 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, 23 June 2017

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19至37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」）的委任期限將於二零一七年股東週年大會結束時屆滿。本公司將於二零一七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，二零一七年六月二十三日

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF EPRINT GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries ("the Group") set out on pages 100 to 215, which comprise:

- the consolidated statement of financial position as at 31 March 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致eprint集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第100至215頁的合併財務報表，包括：

- 於二零一七年三月三十一日的合併財務狀況表；
- 截至該日止年度合併全面收益表；
- 截至該日止年度合併權益變動表；
- 截至該日止年度合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

- Impairment assessment of goodwill and property, plant and equipment of banner printing segment

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 噴畫印刷分部商譽及物業、廠房及設備之減值評估

Key Audit Matter

關鍵審計事項

Impairment assessment of goodwill and property, plant and equipment of banner printing segment

Refer to Note 2.9, Note 5, Note 16 and Note 17 to the consolidated financial statements.

The Group's banner printing segment has goodwill and property, plant and equipment amounting to HK\$43 million as of 31 March 2017, representing approximately 13% of the Group's total assets.

The banner printing segment suffered loss amounting to HK\$14 million for the year ended 31 March 2017, which represented an impairment indicator of goodwill and property, plant and equipment within the banner printing segment. In this regard, management performed an assessment on impairment of goodwill and property, plant and equipment of the banner printing segment by using value-in-use calculation to determine the recoverable amount and concluded that there was no impairment as its recoverable amount exceeds its carrying amount.

This assessment was based on management cash flow forecast and involved significant judgements and estimates about future business performance including revenue growth, gross profit margin and discount rate and accordingly, this was an area of our audit focus.

噴畫印刷分部商譽及物業、廠房及設備之減值評估

請參閱合併財務報表附註2.9、附註5、附註16及附註17

截至二零一七年三月三十一日，本集團的噴畫印刷分部之商譽及物業、廠房及設備達43,000,000港元，約佔本集團總資產的13%。

截至二零一七年三月三十一日止年度，噴畫印刷分部錄得虧損14,000,000港元，表示噴畫印刷分部商譽及物業、廠房及設備可能有減值跡象。就此而言，管理層根據使用價值計算法對噴畫印刷分部商譽及物業、廠房及設備進行減值評估，以釐定可收回款項。其得出的結論為，由於其可收回金額超過賬面值，因此並毋須減值。

該評估是基於管理層現金流量預測及涉及有關未來業務表現的重大判斷及估計（包括收益增長、毛利率及貼現率），因此，其為我們的重點審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In assessing the appropriateness of the management's impairment assessment of goodwill and property, plant and equipment, the following audit procedures have been performed by us:

- We evaluated management's financial budget and future cash flow forecast by understanding the process by which they were drawn up, and testing the mathematical accuracy of the underlying calculation;
- We assessed the reasonableness of the key assumptions used in the cash flow forecast by (i) comparing the projected revenue growth and gross profit margin growth to the historical sales performance and historical profit margin of the Company (ii) benchmarking these key assumptions against other comparable companies in the industry and (iii) checking these key assumptions against actual results in the period subsequent to the year end;
- We evaluated the discount rate by assessing the cost of capital of the Group and referencing the cost of capital of other comparable companies in the industry; and
- We obtained and evaluated management's sensitivity analysis of the cash flow forecast by considering downside scenarios against reasonable possible changes to the key assumptions.

Based on the procedures described, we found that the key assumptions, judgements and estimates made by the management in respect of the impairment assessment were supported by available evidence.

為評估管理層對商譽及物業、廠房及設備的減值評估的合適性，我們已進行以下審計程序：

- 我們評核管理層的財務預算及未來現金流量預測了解箇中草擬過程，及測試相關計算的數字精確性；
- 我們評估現金流量預測所用的主要假設的合理性，透過比較為(i)將預計收益增長及毛利率增長與本公司過往銷售表現及過往毛利率相比較；(ii)將該等主要假設與業內其他可資比較公司進行對比；及(iii)將該等主要假設與該年度結束後期間的實際業績進行核對；
- 我們通過評估貴集團的資金成本，及參考業內其他可資比較公司的資金成本，評核貼現率；及
- 我們通過考慮主要假設的合理可能變動之下行情況，評估管理層對現金流量預測的敏感性分析。

根據所述程序，我們認為管理層就減值評估所作出的主要假設、判斷及估計有可查閱之憑證支持。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

The audit committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見。除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計合併財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Kam Chiu, Raymond.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 June 2017

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳錦釗。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年六月二十三日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	5	390,638	382,768
Cost of sales	銷售成本	8	(251,328)	(247,665)
Gross profit	毛利		139,310	135,103
Other income	其他收入	6	6,119	13,327
Other losses — net	其他虧損 — 淨額	7	(7,807)	(6,617)
Selling and distribution expenses	銷售及分銷開支	8	(42,769)	(36,318)
Administrative expenses	行政開支	8	(80,507)	(82,403)
Operating profit	營運溢利		14,346	23,092
Finance income	融資收入		466	2,186
Finance costs	融資成本		(1,579)	(1,186)
Finance (costs)/income — net	融資(成本)/收入 — 淨額	10	(1,113)	1,000
Share of losses of associates	應佔聯營公司虧損	12	(1,746)	(321)
Share of profit of joint venture	應佔合營公司溢利	13	1,257	851
			(489)	530
Profit before income tax	除所得稅前溢利		12,744	24,622
Income tax expense	所得稅開支	14	(3,525)	(2,815)
Profit for the year	年內溢利		9,219	21,807
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他綜合收益： <i>可能重新分類至損益的項目：</i>			
Currency translation differences	匯兌差額		(1,705)	(479)
Total comprehensive income for the year	年內綜合收益總額		7,514	21,328

Consolidated Statement of Comprehensive Income
合併綜合收益表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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	17,321	26,053
Non-controlling interests	非控股權益	(8,102)	(4,246)
		9,219	21,807
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人應佔溢利的每股盈利		
Basic and diluted (expressed in HK cents per share)	基本及攤薄(按每股港仙計)	3.15	4.90
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	15,857	25,574
Non-controlling interests	非控股權益	(8,343)	(4,246)
		7,514	21,328

The notes on pages 108 to 215 are an integral part of these consolidated financial statements.

載於第108至215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 2017

於二零一七年三月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	157,189	113,467
Intangible assets	無形資產	17	1,442	1,872
Held-to-maturity investments	持至到期投資	22	15,000	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	12,319	11,950
Investments in associates	於聯營公司的投資	12	2,962	4,196
Investment in a joint venture	於合營公司的投資	13	6,205	5,655
Deferred income tax assets	遞延所得稅資產	30	3,259	2,311
Deposits and prepayments	按金及預付款項	21	4,940	4,732
			203,316	184,478
Current assets	流動資產			
Inventories	存貨	19	5,409	5,191
Trade receivables	貿易應收款項	20	4,518	3,571
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	21	15,500	7,458
Held-to-maturity investments	持至到期投資	22	10,000	—
Current income tax recoverable	當期可收回所得稅		17	282
Amounts due from related companies	應收關連公司款項	36	5,849	7,883
Cash and cash equivalents	現金及現金等值項目	24	68,220	90,295
			109,513	114,680
Total assets	資產總額		312,829	299,158
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	5,500
Share premium	股份溢價	25	132,921	132,921
Other reserves	其他儲備	26	71,814	68,607
			210,235	207,028
Non-controlling interests	非控股權益		(2,715)	(197)
Total equity	權益總額		207,520	206,831

Consolidated Statement of Financial Position
合併財務狀況表
As at 31 March 2017
於二零一七年三月三十一日

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下的責任	29	7,045	8,417
Deferred income tax liabilities	遞延所得稅負債	30	9,477	11,754
			16,522	20,171
Current liabilities	流動負債			
Trade payables	貿易應付款項	27	7,948	15,274
Accruals and other payables	應計款項及其他應付款項	27	28,298	26,775
Borrowings	借貸	28	38,343	17,840
Obligations under finance leases	融資租賃項下的責任	29	7,013	9,448
Amount due to a related company	應付一間關連公司款項	36	9	15
Amounts due to directors	應付董事款項	36	245	265
Current income tax payable	應付當期所得稅		6,931	2,539
			88,787	72,156
Total liabilities	負債總額		105,309	92,327
Total equity and liabilities	權益及負債總額		312,829	299,158

The notes on pages 108 to 215 are an integral part of these consolidated financial statements.

第108至215頁附註構成合併財務報表之組成部分。

The consolidated financial statements on pages 100 to 107 were approved by the Board of Directors on 23 June 2017 and were signed on its behalf.

第100至107頁所載合併財務報表已於二零一七年六月二十三日獲董事會批准，並由下列董事代表簽署

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

Mr. Lam Shing Kai
林承佳先生
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-controlling interests	Total equity
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計	非控股權益	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
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	— 本集團	—	—	—	—	(199)	—	(199)	—	(199)
— Joint venture and associates	— 合營公司及聯營公司	—	—	—	—	(280)	—	(280)	—	(280)
Total comprehensive income	綜合收益總額	—	—	—	—	(479)	26,053	25,574	(4,246)	21,328
Transactions with owners recognised directly in equity	直接與權益確認的擁有人交易									
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	—	2,390	2,390
Non-controlling interests arising on business combination (Note 35)	業務合併產生的非控股權益 (附註35)	—	—	—	—	—	—	—	1,670	1,670
Changes in ownership interests in a subsidiary without change of control	在不發生控制權變動的情況下於附屬公司所有權的變動	—	—	—	—	—	—	—	(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 31)	股息 (附註31)	—	—	—	—	—	(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交易總額	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

Consolidated Statement of Changes in Equity
合併權益變動表
For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 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	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2016	於二零一六年四月一日結餘	5,500	132,921	6,593	(21)	(1,220)	63,255	207,028	(197)	206,831
Comprehensive income	綜合收益									
Profit for the year	年內溢利	-	-	-	-	-	17,321	17,321	(8,102)	9,219
Other comprehensive income	其他綜合收益									
Currency translation differences	匯兌差額									
— Group	— 本集團	-	-	-	-	(519)	-	(519)	(241)	(760)
— Joint venture and associates	— 合營公司及聯營公司	-	-	-	-	(945)	-	(945)	-	(945)
Total comprehensive income	綜合收益總額	-	-	-	-	(1,464)	17,321	15,857	(8,343)	7,514
Transactions with owners recognised directly in equity	直接於權益確認的擁有人交易									
Capital injection from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	5,825	5,825
Dividends (Note 31)	股息(附註31)	-	-	-	-	-	(12,650)	(12,650)	-	(12,650)
Total transactions with owners, recognised directly in equity	直接於權益確認的 與擁有人交易總額	-	-	-	-	-	(12,650)	(12,650)	5,825	(6,825)
Balance at 31 March 2017	於二零一七年三月三十一日結餘	5,500	132,921	6,593	(21)	(2,684)	67,926	210,235	(2,715)	207,520

The notes on pages 108 to 215 are an integral part of these consolidated financial statements.

載於第108至215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 2017

截至二零一七年三月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營所得現金 32	27,481	24,515
Interest paid	已付利息	(1,579)	(1,186)
Income tax paid	已付所得稅	(2,093)	(2,007)
Net cash generated from operating activities	經營活動產生的現金淨額	23,809	21,322
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(46,900)	(17,932)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(48)	(1,244)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項 32	6,911	3,369
Purchase of held-to-maturity investments	購買持至到期投資 22	(15,000)	(39,951)
Proceeds on redemption and disposal of held-to-maturity investments	贖回及出售至到期投資之所得款項	28,781	—
Interest income from held-to-maturity investments	持至到期投資的利息收入	3,955	1,256
Purchase of financial asset at fair value through profit or loss	購買透過損益按公允價值列賬的金融資產	—	(12,000)
Investments in an associate	於聯營公司的投資 12	(750)	(4,565)
Advances to an associate	墊款予聯營公司	(2,500)	(2,496)
Interest received	已收利息	191	1,850
Acquisition of non-controlling interests	收購非控股權益	—	(5)
Net cash acquired from business combination	業務合併所獲現金淨額 35	—	2,074
Net cash used in investing activities	投資活動所用現金淨額	(25,360)	(69,644)

Consolidated Statement of Cash Flows
 合併現金流量表
 For the year ended 31 March 2017
 截至二零一七年三月三十一日止年度

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from placing of ordinary shares	配售普通股所得款項	25	—	53,064
Proceeds from issue of ordinary shares to non-controlling interests	向非控股權益發行普通股的所得款項		5,825	1,100
Proceeds from borrowings	借貸所得款項		12,940	18,390
Repayments of borrowings	償還借款		(15,637)	(4,360)
Repayments of obligations under finance leases	償還於融資租賃項下的責任		(11,031)	(15,001)
Dividends paid	已付股息	31	(12,650)	(32,615)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額		(20,553)	20,578
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(22,104)	(27,744)
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		90,295	118,208
Effect of change in exchange rates	匯率變動的影響		29	(169)
Cash and cash equivalents at end of year	年終現金及現金等值項目	24	68,220	90,295

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\$7,260,000 for the year ended 31 March 2017 (2016: HK\$7,077,000).

非現金交易

截至二零一七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7,260,000港元（二零一六年：7,077,000港元）。

The notes on pages 108 to 215 are an integral part of these consolidated financial statements.

載於第108至215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, P.O. 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 Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accounts (“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 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獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(「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

本公司的合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒布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。涉及較高層次判斷或較為複雜的領域或假設及估計對綜合財務報表而言屬重大的領域於附註4披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2016:

Amendments to HKAS 1
香港會計準則第1號之修訂
Amendments to HKAS 16 and HKAS 38

香港會計準則第16號及
香港會計準則第38號之修訂
Amendments to HKAS 16 and HKAS 41
香港會計準則第16號及
香港會計準則第41號之修訂
Amendments to HKAS 27
香港會計準則第27號之修訂
Amendments to HKFRS 10,
HKFRS 12 and HKAS 28
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號之修訂
Amendments to HKFRS 11

香港財務報告準則第11號之修訂
HKFRS 14
香港財務報告準則第14號
Annual Improvements Project
年度改進項目

The adoption of the above new and amended standards did not have a significant impact on the Group's consolidated financial statements.

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

(a) 本集團已採納之新訂及經修訂準則

以下為本集團於二零一六年四月一日或之後開始之財政年首次採納之新訂及經修訂準則：

Disclosure initiative
披露動議
Clarification of acceptable methods of depreciation and amortisation
澄清折舊及攤銷之可接受方法

Agriculture: bearer plants
農業：生產性植物

Equity method in separate financial statements
單獨財務報表之權益方法
Investment entities: applying consolidation exception
投資實體：應用綜合入賬之例外情況

Accounting for acquisitions of interests in joint operations
收購合資經營業務權益之會計處理
Regulatory deferral accounts
監管遞延賬目
Annual improvements 2012–2014 Cycle
二零一二年至二零一四年週期之年度改進

採納以上新訂及經修訂準則不會對本集團的合併財政報表造成重大影響。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group*

The following new and amended standards are not effective for financial year beginning on 1 April 2016, and have not been applied in preparing these consolidated financial statements:

Amendments to HKAS 7
香港會計準則第7號之修訂
Amendments to HKAS 12
香港會計準則第12號之修訂
Amendments to HKFRS 2
香港財務報告準則第2號之修訂
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
Amendments to HKFRS 15
香港財務報告準則第15號之修訂
HKFRS 16
香港財務報告準則第16號
Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號之修訂

Disclosure initiative
披露動議
Recognition of deferred tax assets for unrealised losses
確認未變現虧損之遞延稅項資產
Classification and measurement of share-based payment transactions
股權付款交易之分類及計量
Financial instruments
金融工具
Revenue from contracts with customers
來自客戶之合約收益
Classifications to HKFRS 15
香港財務報告準則第15號之分類
Leases
租賃
Sale or contribution of assets between an investor and its associate or joint venture
投資者與其聯營公司或合營公司之間的資產出售或注資

The Group is in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The Group will adopt the new and amended standards when they become effective.

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則*

下列新訂及經修訂準則自二零一六年四月一日之後開始的年度期間尚未生效，且於編製綜合財務報表時尚未應用：

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 2017
二零一七年一月一日
1 January 2017
二零一七年一月一日
1 January 2018
二零一八年一月一日
1 January 2018
二零一八年一月一日
1 January 2018
二零一八年一月一日
1 January 2018
二零一八年一月一日
1 January 2019
二零一九年一月一日
To be determined
待定

本集團正評估上述新訂準則及修訂準則的財務影響。本集團將於新訂準則及修訂準則生效後採納。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2016 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- (i) HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The financial assets held by the group include:

- debt instruments currently classified as held-to-maturity investments
- equity investments currently measured at fair value through profit or loss which would likely continue to be measured on the same basis under HKFRS 9, and

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)*

若干新訂準則及準則與詮釋之修訂於二零一六年四月一日之後開始之年度期間生效，而並未於編製該等綜合財務報表時應用。預期概無該等新訂準則及準則與詮釋之修訂會對本集團之綜合財務報表產生重大影響，惟下列所載者除外：

- (i) 香港財務報告準則第9號「金融工具」

新訂準則闡述金融資產及金融負債之分類、計量及取消確認，引入對沖會計之新規定以及金融資產之新減值規定。

本集團所持有金融資產包括：

- 債務工具目前分類為持至到期投資
- 股本投資目前按公允價值計入損益計量，而其將可能根據香港財務報告準則第9號項下之同一基準繼續計量，及

因此，本集團預期該新指引並不會對其金融資產之分類及計量造成重大影響。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

- (i) HKFRS 9, 'Financial instruments' (Continued)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group does not involve any hedging, it does not expect a significant impact on the accounting for its hedging relationships.

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)*

- (i) 香港財務報告準則第9號「金融工具」(續)

由於新規定僅影響指定按公允價值計入損益之金融負債會計方法，而本集團並無任何該等負債，故對本集團金融負債之會計方法並無影響。終止確認之規則已自香港會計準則第39號「金融工具：確認及計量」轉移且並無變動。

新對沖會計規則將令對沖工具的會計處理調整至更接近本集團的風險管理常規。作為普遍規則，由於該準則引進更以原則為基準的方法，故可能有更多合資格採用對沖會計方法的對沖關係。由於本集團並無涉及任何對沖活動，故預期並不會對其對沖關係的會計處理產生重大影響。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

(i) HKFRS 9, 'Financial instruments' (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15, 'Revenue from Contracts with Customers', lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)*

(i) 香港財務報告準則第9號「金融工具」(續)

新減值模型要求按預期信貸虧損確認減值撥備，而非僅產生之信貸虧損（根據香港會計準則第39號）。其適用於按攤銷成本分類之金融資產、以按公允價值計入其他綜合收益計量之債務工具、香港財務報告準則第15號「客戶合同收益」項下之合同資產、應收租賃款項、貸款承擔及若干財務擔保合同。儘管本集團尚未詳細評估新模型將如何影響其減值撥備，其有可能導致提早確認信貸虧損。

新準則亦引入經擴大披露規定及呈報改變。預期將改變本集團有關其金融工具之披露性質及範圍，尤其是在新準則採納之年度內。

香港財務報告準則第9號須由二零一八年一月一日或以後之財政年度起採用。根據香港財務報告準則第9號之過渡條文，僅二零一五年二月一日之前開始之年度報告期間獲允許提前分階段採用。於該日之後，新規則須全面採用。本集團並不擬於其強制日期前採用香港財務報告準則第9號。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*
- (ii) HKFRS 15, 'Revenue from contracts with customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15, and

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)*

- (ii) 香港財務報告準則第15號，「來自客戶合約之收益」

香港會計師公會已頒布收入確認之新訂準則。此將取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。新訂準則之原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許全面追溯採納或經修改追溯方式採納。

管理層目前正評估應用該新準則對本集團財務報表之影響，並已識別下列該等可能受影響之領域：

- 來自提供服務之收益 — 採用香港財務報告準則第15號可能識別出個別責任，繼而影響確認收益之時間。
- 履行合約所產生成本之會計法 — 目前支銷之若干成本可能需根據香港財務報告準則第15號確認為資產；及

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

(ii) HKFRS 15, 'Revenue from contracts with customers' (Continued)

- rights of return HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

(iii) HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial statement, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

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) *已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)*

(ii) 香港財務報告準則第15號，「來自客戶合約之收益」(續)

- 退貨權利 — 香港財務報告準則第15號規定須對向客戶收回貨品之權利及退款責任在資產負債表內獨立呈列。

於此階段，本集團無法估計新準則對本集團財務報表之影響。本集團將於未來十二個月對該影響進行更詳細評估。

香港財務報告準則第15號強制於二零一八年一月一日或之後之財政年度強制生效。於此階段，本集團不擬於其生效日期前採用該準則。

(iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號將導致幾乎所有租賃在合併財務報表內確認，經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產(該租賃項目的使用權)與支付租金之金融負債被確認。唯一例外者為短期和低價值租賃。

對承租人之會計處理將不會有重大改變。

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 and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

- (iii) HKFRS 16, 'Leases' (Continued)

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$37,092,000, see Note 34. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

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) 已頒布但尚未生效且並未獲本集團提前採納之新訂及經修訂準則(續)

- (iii) 香港財務報告準則第16號「租賃」(續)

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可取消之經營租賃承擔37,092,000港元，見附註34。然而，本集團仍未釐定該等承擔將導致資產和負債就未來付款確認之程度，以及將如何影響本集團之利潤和現金流量分類。

部分承擔可能因短期及低價值資產而獲豁免，而部分承擔因根據香港財務報告準則第16號不合資格作為租賃而可能須調整。

此新訂準則必須在二零一九年一月一日或之後開始之財政年度採納。目前，本集團預計不會在生效日期前採納此準則。

2 Summary of significant accounting policies (Continued)

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.

(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.

2 主要會計政策摘要(續)

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。

(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已確認之可識別資產淨值計量。除香港財務報告準則規定須使用另一計量基準外，所有其他非控股權益部分乃按於收購日的公允價值計量。

2 Summary of significant accounting policies *(Continued)*

2.2 Subsidiaries *(Continued)*

2.2.1 Consolidation *(Continued)*

(a) Business combinations *(Continued)*

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.

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.

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)*

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。

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別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。

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(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. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

2 主要會計政策摘要(續)

2.2 附屬公司(續)

2.2.1 合併(續)

(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、合營公司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或按適用香港財務報告準則所規定／允許轉至另一權益類別。

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.

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)。

2 Summary of significant accounting policies (Continued)

2.3 Associates (Continued)

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

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 consolidated statement of comprehensive income.

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 consolidated statement of comprehensive income.

2 主要會計政策摘要(續)

2.3 附屬公司(續)

本集團應佔收購後溢利或虧損於合併全面收益表內確認，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。

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，並於合併全面收益表中確認於「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合併全面收益表確認。

2 Summary of significant accounting policies *(Continued)*

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.

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 主要會計政策摘要 *(續)*

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公司，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公司。合營公司採用權益法入賬。

根據權益會計法，於合營公司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。本集團於合營公司之投資包括於收購時已識別之商譽。於收購合營公司之所有權權益時，合營公司之成本與本集團應佔合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。倘本集團應佔合營公司的虧損等於或超過所持合營公司之權益（包括實際上構成本集團於合營公司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公司付款，則作別論。

本集團與合營公司交易的未變現收益會對銷，以本集團所持合營公司權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營公司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 Summary of significant accounting policies *(Continued)*

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 ("HK\$"), which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the 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. All other foreign exchange gains and losses are presented in statement of comprehensive income within 'Other losses — net'.

2 主要會計政策摘要 *(續)*

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) 功能及呈報貨幣

本集團各實體的財務報表所載項目乃採用本集團營運所在主要經濟環境的貨幣（「功能貨幣」）計算。合併財務報表以港元（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。所有其他外匯收益及虧損於全面收益表內的「其他虧損 — 淨額」內呈列。

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. Current 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.

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) 各全面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全面收益中確認。

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全面收益中確認。

(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的出售、導致失去對包含境外業務之合營公司共同控制權的出售，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。

2 Summary of significant accounting policies (Continued)

2.6 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal (Continued)

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.

2.7 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.

2 主要會計政策摘要(續)

2.6 外幣換算(續)

(d) 出售境外業務及部分出售(續)

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公司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。

2.7 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。

2 Summary of significant accounting policies *(Continued)*

2.7 Property, plant and equipment *(Continued)*

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	30 to 50 years
Plant and machinery	5 to 15 years
Leasehold improvements	5 years
Computer, furniture and equipment	5 years
Motor vehicles	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

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 *(續)*

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	30至50年
廠房及機器	5至15年
租賃物業裝修	5年
電腦、傢俱及設備	5年
汽車	5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減至其可收回數額(附註2.9)。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於合併全面收益表中確認。

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別資產淨值之公允價值的差額。

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 (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 36) 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 主要會計政策摘要(續)

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36)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 consolidated statement of comprehensive income. 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 consolidated statement of comprehensive income within 'Other losses — net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of comprehensive income as part of other income when the group's right to receive payments is established.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 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,交易成本於合併全面收益表支銷。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,於合併全面收益表確認為其他收入部分。

2.11 抵銷金融工具

有可合法強制執行權力抵銷已確認金額,並有意圖按淨額基準結算或同時變現資產及結算負債時,金融資產與負債可互相抵銷,並在財務狀況表呈報有關淨額。可合法強制執行權利不得取決於未來事件而定,且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

2 Summary of significant accounting policies (Continued)

2.12 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.

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 主要會計政策摘要(續)

2.12 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，以及當有客觀數據顯示，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。

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全面收益表確認。

2 Summary of significant accounting policies *(Continued)*

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises materials to be consumed in the rendering of services. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.10.2 for further information about the Group's accounting for trade receivables and Note 2.12 for description of the Group's impairment policies.

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策摘要(續)

2.13 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按先入先出法釐定。存貨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。

2.14 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供服務應收客戶的款項。倘若貿易及其他應收款項預期於一年或一年以內(或如屬較長時間，則以一般業務營運週期為準)收回，其被分類為流動資產；否則其呈列為非流動資產。

貿易及其他應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。有關本集團貿易應收款項會計處理之其他資料，請見附註2.10.2，有關本集團減值政策之描述，請見附註2.12。

2.15 現金及現金等值項目

於合併現金流量表中，現金及現金等值項目包括手頭現金、銀行之通知存款及銀行透支。於合併財務狀況表中，銀行透支於流動負債項下之借款內列示。

2.16 股本

普通股分類列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少(除稅後)。

2 Summary of significant accounting policies *(Continued)*

2.17 Trade and other payables

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the 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 pre-payment 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)*

2.17 貿易及其他應付款項

貿易應付款項是日常業務過程中從供應商購買貨品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。

2.18 借貸

借貸乃按公允價值(扣除已產生的交易成本)初步確認。借貸其後按攤銷成本列賬,如扣除交易成本之後的所得款項及贖回價值出現任何差額,則於借貸期內以實際利息法於合併全面收益表內確認。

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 *(Continued)*

2.19 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 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 主要會計政策摘要 *(續)*

2.19 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

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。

2.20 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布或實質頒布之稅務法例計算。管理層就適用稅務法例可作詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 Summary of significant accounting policies (Continued)

2.20 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognized 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, associates 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)

2.20 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、聯營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)*

2.20 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.

2.21 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)*

2.20 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。

2.21 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)*

2.22 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)*

2.22 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 *(Continued)*

2.23 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.

2.24 Employee benefits

(a) Employee leave entitlement

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

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策摘要 *(續)*

2.23 收入確認

收入乃按已收或應收代價之公允價值計量，指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。

2.24 僱員福利

(a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至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。

2 Summary of significant accounting policies (Continued)

2.24 Employee benefits (Continued)

(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.

(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 主要會計政策摘要(續)

2.24 僱員福利(續)

(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。

(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 Summary of significant accounting policies *(Continued)*

2.25 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.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要會計政策摘要 *(續)*

2.25 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。

2.26 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 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 with most of the income and expenditures of the Group denominated in Hong Kong dollars. Hence, the Group does not have significant foreign exchange exposure. The Group does not hedge its foreign exchange risk as its exposure is low.

(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.

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

本集團主要於香港經營，本集團大部分收益及開支以港元計值。因此，本集團並無重大外匯風險。由於其風險較低，本集團並無對沖外匯風險。

(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。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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.

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.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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公司款項提撥充足撥備。

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。

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)

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017	於二零一七年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	38,343	—	—	—	38,343
Obligations under finance leases and interest expenses	融資租賃項下的 責任及利息開支	11,741	2,123	233	—	14,097
Trade payables	貿易應付款項	—	7,948	—	—	7,948
Other payables ¹	其他應付款項 ¹	—	1,826	—	—	1,826
Amounts due to a related company	應付一間關連 公司款項	—	9	—	—	9
Amounts due to directors	應付董事款項	—	245	—	—	245
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

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 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 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017	於二零一七年 三月三十一日					
Borrowings and interest expenses	借貸及利息開支	14,579	3,971	4,408	21,023	43,981
Obligations under finance leases and interest expenses	融資租賃項下的 責任及利息開支	7,384	5,410	1,831	—	14,625
Trade payables	貿易應付款項	7,948	—	—	—	7,948
Other payables ¹	其他應付款項 ¹	1,826	—	—	—	1,826
Amounts due to a related company	應付一間關連 公司款項	9	—	—	—	9
Amounts due to directors	應付董事款項	245	—	—	—	245
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

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，並無計入任何按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.1 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 2016 and 2017, 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 2016 and 2017, 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 2017, 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\$281,000 lower/higher (2016: HK\$108,000 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 2016 and 2017, 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。

於二零一六年及二零一七年三月三十一日，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。

於二零一六年及二零一七年三月三十一日，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)。

截至二零一七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281,000港元(二零一六年：減少／增加108,000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。

於二零一六年及二零一七年三月三十一日，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 2016 and 2017 were as follows:

		As at 31 March 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Borrowings (Note 28)	借貸(附註28)	38,343	17,840
Obligations under finance lease (Note 29)	融資租賃項下的責任 (附註29)	14,058	17,865
Total debt	負債總額	52,401	35,705
Total equity	權益總額	207,520	206,831
Gearing ratio	資產負債比率	25%	17%

The increase in the gearing ratio during 2017 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。

於二零一六年及二零一七年三月三十一日的資產負債比率呈列如下：

資產負債比率於二零一七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 2017 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，分析本集團於二零一七年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，該資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據(第二級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017 and 2016.

		2017 二零一七年			Total 總計 HK\$'000 千港元
		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	
Assets	資產				
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	—	—	12,319	12,319
		2016 二零一六年			Total 總計 HK\$'000 千港元
		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	
Assets	資產				
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	—	—	11,950	11,950

3 財務風險管理 (續)

3.3 公允價值估計 (續)

下表載列本集團於二零一七年及二零一六年十二月三十一日按公允價值計量的金融資產。

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 2017 and 31 March 2016.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	11,950	—
Addition	添置	—	12,000
Gain/(loss) recognised in profit or loss (Note 7)	於損益中確認的盈利／(虧損)(附註7)	369	(50)
At end of the year	於年末	12,319	11,950
Total gain/(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收益／(虧損)總額計入損益，列作「其他虧損 — 淨額」	369	(50)
Changes in unrealised gain/(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收益／(虧損)變動	369	(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

下表呈列截至二零一七年三月三十一日及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 2017, the provision for impairment of other receivables was HK\$240,000 and there was no provision for trade receivables (2016: provision for trade receivables was HK\$34,000). 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。該等計算須使用估計(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。

截至二零一七年三月三十一日止年度，其他應收款項減值撥備為240,000港元及無貿易應收款項撥備(二零一六年：貿易應收款項撥備為34,000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會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 consolidated statement of comprehensive income 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 organized 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.

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。

5 Segment information (Continued)

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.

The subsidiary incorporated in the People's Republic of China (the "PRC") provides I.T. support services within the Group. The subsidiaries incorporated in Malaysia and Australia generated immaterial external revenue during the year. Since the Group mainly operates in Hong Kong and the Group's assets are mainly located in Hong Kong, no geographical segment information is presented.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

During the year ended 31 March 2016 and 2017, no external customers contributed over 10% of the Group's revenue.

5 分部資料 (續)

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。

於中華人民共和國(「中國」)中國註冊成立的附屬公司在本集團內部提供資訊科技支援服務。於馬來西亞及澳洲註冊成立的附屬公司於年內產生少量外部收入。由於本集團主要於香港營運且本集團的資產主要位於香港，概無地理分部資料呈列。

有關分部負債之資料並未予以披露，乃由於有關資料並未定期向主要營運決策者披露。

截至二零一六年及二零一七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。

5 Segment information (Continued)

The following tables present revenue and segment results regarding the Group's reportable segments for the years ended 31 March 2017 and 2016 respectively.

5 分部資料(續)

下表載列本集團報告分部截至二零一七年及二零一六年三月三十一日止年度之收益及分部業績。

		For the year ended 31 March 2017 截至二零一七年三月三十一日止年度			
		Paper printing 紙質印刷 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	314,486	76,152	—	390,638
Inter-segment revenue	分部間收益	426	91	(517)	—
Total	總計	314,912	76,243	(517)	390,638
Segment results	分部業績	28,845	(14,499)		14,346
Finance income	融資收入				466
Finance costs	融資成本				(1,579)
Share of losses of associates	應佔聯營公司虧損				(1,746)
Share of profit of a joint venture	應佔一間合營公司溢利				1,257
Profit before income tax	除所得稅前溢利				12,744
Income tax expense	所得稅開支				(3,525)
Profit for the year	年內溢利				9,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,750	6,600		18,350
Amortisation of intangible assets	無形資產攤銷	—	430		430
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	699		699
Capital expenditure	資本開支	52,678	23,838		76,516

5 Segment information (Continued)

5 分部資料(續)

		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 紙質印刷 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	應佔一間合營公司溢利				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
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,859	4,132		15,991
Amortisation of intangible assets	無形資產攤銷	—	143		143
Capital expenditure	資本開支	7,952	16,156		24,108

5 Segment information (Continued)

The following tables present segment assets as at 31 March 2017 and 2016 respectively.

		As at 31 March 2017 於二零一七年三月三十一日		
		Paper printing 紙質印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	175,192	55,253	230,445

		As at 31 March 2016 於二零一六年三月三十一日		
		Paper printing 紙質印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	159,616	36,899	196,515

Segment assets for banner printing segment mainly represented property, plant and equipment and goodwill amounting to HK\$42,287,000 (2016: HK\$26,992,000) and HK\$725,000 (2016: HK\$725,000).

A reconciliation of segment assets to total assets is provided as follows:

下表載列於二零一七及二零一六年三月三十一日之分部資產。

噴畫印刷分部的分部資產主要指金額為42,287,000港元(二零一六年：26,992,000港元)及725,000港元(二零一六年：725,000港元)的物業、廠房及設備以及商譽。

分部資產與總資產對賬如下：

		As at 31 March 於三月三十一日	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Segment assets	分部資產	230,445	196,515
Investment in associates	聯營公司的投資	2,962	4,196
Investment in a joint venture	合營公司投資	6,205	5,655
Cash and cash equivalents	現金及現金等值項目	68,220	90,295
Other unallocated segment assets	其他未分配分部資產	4,997	2,497
Total assets	總資產	312,829	299,158

6 Other income

6 其他收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
I.T. license fee income	資訊科技許可費收入	228	4,799
Scrap sales	廢料出售	1,581	3,839
Interest income from held-to-maturity investments	持至到期投資之利息收入	3,226	3,205
Machinery rental income	機器租金收入	892	1,288
Sundry income	雜項收入	192	196
		6,119	13,327

7 Other losses — net

7 其他虧損 — 淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(6,397)	(3,751)
Exchange gains/(losses) — net	匯兌收益／(虧損) — 淨額	4	(2,816)
Fair value gain/(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收益／(虧損)	369	(50)
Loss on disposal of financial assets	出售金融資產虧損	(1,803)	—
Others	其他	20	—
		(7,807)	(6,617)

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of materials	材料成本	53,269	82,921
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	1,521	1,452
— Non-audit services	— 非審計服務	198	534
Employee benefits expense	僱員福利開支	84,001	86,892
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,350	15,991
Amortisation of intangible assets	無形資產攤銷	430	143
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	699	—
Outsourced customer support expenses	外判客戶支援開支	19,351	20,529
Subcontracting fee	外判費用	129,739	90,451
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	23,327	21,169
Repairs and maintenance	維修及保養	4,274	5,141
Distribution costs	分銷成本	13,697	13,562
Utility expenses	公用服務支出	4,281	5,498
Provision for impairment of other receivables	其他應收款項減值撥備	240	—
Provision for impairment of trade receivables	貿易應收款項減值撥備	—	34
Write off of trade receivables	撇銷貿易應收款項	23	—
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(24)	(24)
Others	其他	21,228	22,093
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	374,604	366,386

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)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	71,723	76,719
Bonuses and commissions	花紅及佣金	6,991	4,139
Pension costs — defined contribution plans (Note a)	退休金成本 — 界定供款計劃(附註a)	3,997	4,235
Welfare and other benefits	福利及其他利益	1,290	1,799
		84,001	86,892

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 (2016: 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% (2016: 8%) of their basic salaries, while the Group contributes approximately 13% to 14% (2016: 13% to 14%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

For the year ended 31 March 2017, the amount of the Group's employer contributions to defined contribution plans was HK\$3,997,000 (2016: HK\$4,235,000). There were forfeited contributions to the MPF Scheme of HK\$2,339,000 (2016: HK\$2,952,000) which has been utilised for the year ended 31 March 2017. As at 31 March 2017, contribution payable to the MPF Scheme amounted to HK\$479,000 (2016: HK\$527,000).

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(二零一六年：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%(二零一六年：8%)之供款，而本集團則按有關薪金約13%至14%(二零一六年：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。

截至二零一七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3,997,000港元(二零一六年：4,235,000港元)。截至二零一七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2,339,000港元(二零一六年：2,952,000港元)。於二零一七年三月三十一日，應向強積金計劃供款479,000港元(二零一六年：527,000港元)。

9 Employee benefits expenses (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 one director (2016: three directors), whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining four (2016: two) individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,345	1,828
Discretionary bonuses	酌情花紅	90	302
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	84	32
		3,519	2,162

The emoluments of these individuals fell within the following bands:

該等人士的薪酬介乎以下範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	3	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		4	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一名董事(二零一六年：三名董事)，該等董事的薪酬已於附註38呈列的分析中反映。應付餘下四名人士(二零一六年：兩名)的薪酬如下：

10 Finance (costs)/income — net

10 融資(成本)／收入 — 淨額

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance income	融資收入		
— Interest income from bank deposits	— 銀行存款利息收入	184	1,850
— Unwinding of discounts on held-to-maturity investments	— 持至到期投資貼現撥回	282	336
		466	2,186
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	(676)	(934)
— Interest expenses on borrowings	— 借貸利息開支	(903)	(252)
		(1,579)	(1,186)
Finance (costs)/income — net	融資(成本)／收入 — 淨額	(1,113)	1,000

11 Subsidiaries

The following is a list of the subsidiaries at 31 March 2017:

11 附屬公司

於二零一七年三月三十一日，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 (%)	主要業務活動及營業地點

Directly held: 直接持有：

Promise Network Holding Limited	The British Virgin Islands ("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
eprint Digital Holding Limited	The 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
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 2017:
(Continued)

11 附屬公司 (續)

於二零一七年三月三十一日，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 (%)	主要業務活動及營業地點
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

11 Subsidiaries (Continued)

The following is a list of the subsidiaries as at 31 March 2017:
(Continued)

11 附屬公司 (續)

於二零一七年三月三十一日，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 營業地點

Indirectly held: (Continued)
間接持有：(續)

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
eprint Investment 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%	—	Property investment in Hong Kong 香港物業投資
eprint Property Investment 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%	—	Property investment in Hong Kong 香港物業投資
e-banner Limited	Hong Kong, limited liability company 香港有限責任公司	24,133,000 ordinary shares of HK\$1 each 24,133,000股每股面值1港 元的普通股	51%	49%	Provision of digital printing services in Hong Kong 在香港提供數字 印刷服務
App One Esolution Limited	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美元 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

11 Subsidiaries (Continued)

The following is a list of the subsidiaries as at 31 March 2017:
(Continued)

11 附屬公司 (續)

於二零一七年三月三十一日，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 (%)	主要業務活動及營業地點

Indirectly held: (Continued)
間接持有：(續)

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
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.	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-BOSS CO. LIMITED	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 暫無業務

¹ These companies are not audited by PricewaterhouseCoopers.

¹ 該等公司並非由羅兵咸永道會計師事務所審核。

(a) Material non-controlling interests

The total non-controlling interests as at 31 March 2017 is HK\$2,715,000 (2016: HK\$197,000), in which the whole amount is attributed to e-banner Limited and its subsidiaries ("e-banner Group").

(a) 重大非控股權益

於二零一七年三月三十一日，非控股權益總額為2,715,000港元(二零一六年：197,000港元)，全部屬於e-banner Limited及其附屬公司(「e-banner集團」)。

11 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for the subsidiaries that have non-controlling interests that are material to the Group.

Summarised statement of financial position

		e-banner Group e-banner集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	流動		
Assets	資產	11,033	7,953
Liabilities	負債	(35,830)	(33,808)
Total current net liabilities	流動負債淨額總額	(24,797)	(25,855)
Non-current	非流動		
Assets	資產	26,777	31,028
Liabilities	負債	(6,939)	(6,808)
Total non-current net assets	非流動資產淨額總額	19,838	24,220
Net liabilities	負債淨額	(4,959)	(1,635)

Summarised statement of comprehensive income

		e-banner Group e-banner集團	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	76,243	52,194
Loss before income tax	除所得稅前虧損	(15,666)	(10,838)
Income tax credit	所得稅抵免	948	2,311
Loss for the year	年內虧損	(14,718)	(8,527)

11 附屬公司 (續)

(a) 重大非控股權益 (續)

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。

財務狀況表概要

全面收益表概要

12 Investments in associates

12 於聯營公司的投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初	4,196	—
Additions (Note i)	添置 (附註i)	750	4,565
Share of losses of associates	應佔聯營公司虧損	(1,746)	(321)
Currency translation differences	匯兌差額	(238)	(48)
At end of year	於年終	2,962	4,196

Notes:

- (i) During the year ended 31 March 2017, e-print Trading Limited, a wholly-owned subsidiary of the Company, invested in the associate, Giant State Limited at a consideration of HK\$749,612.
- (ii) The investment in Able Sure Corporation Limited has been disposed on 1 August 2016 at a consideration of HK\$30. A gain on disposal of HK\$30 was recognized in the consolidated statement of comprehensive income for the year ended 31 March 2017.

附註：

- (i) 截至二零一七年三月三十一日止年度，本公司的全資附屬公司e-print Trading Limited投資聯營公司巨邦有限公司，投資代價為749,612港元。
- (ii) 於至權有限公司之投資於二零一六年八月一日出售，代價為30港元。出售收益30港元於截至二零一七年三月三十一日止年度之合併全面收益表中確認。

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

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 新成立國家	Effective interest held as at 31 March 於三月三十一日 持有實際權益 2017 二零一七年	2016 二零一六年	Principal activities 主要活動	Measurement method 計量方法
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	PRC 中國	30%	30%	Provision of cloud printing services 提供雲印刷服務	Equity 權益法
Able Sure Corporation Limited 至權有限公司	Hong Kong 香港	—	30%	Investment holding in the PRC 中國投資控股	Equity 權益法
Giant State Limited 巨邦有限公司	The BVI 英屬處女群島 有限責任公司	30%	30%	Investment holding in Hong Kong 香港投資控股	Equity 權益法

¹ The financial statements of these companies are not audited by PricewaterhouseCoopers

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 English translation is for identification purpose only.

12 Investments in associates (Continued)

(a) Commitments in respect of associates

The Group has commitment to investing in one of its associate, Shenzhen Yi Yun Hu Wang Tong Technology Company Limited of HK\$4,228,000.

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

(b) Summarised financial information for material associate

Set out below are 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

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產	3,460	4,888
Current assets	流動資產	6,504	13,735
Current liabilities	流動負債	(92)	(4,636)
Net Asset	資產淨額	9,872	13,987

Summarised statement of comprehensive income

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	161	4
Loss from continuing operations	持續經營虧損	(3,320)	(1,060)
Income tax expense	所得稅開支	—	—
Total comprehensive loss	綜合虧損總額	(3,320)	(1,060)

12 於聯營公司的投資(續)

(a) 聯營公司的承擔

本集團已承諾向其一間聯營公司深圳憶雲互網通科技有限公司投資4,228,000港元。

本集團於聯營公司之權益概無或然負債。

(b) 重要聯營公司財政資料概要

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

綜合收益表概要

12 Investments in associates (Continued)

(b) Summarised financial information for material associate (Continued)

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

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening net assets	年初資產淨額	13,987	—
Issuance of share capital	股本發行	—	15,206
Loss for the year	年內虧損	(3,320)	(1,060)
Currency translation differences	匯兌差額	(795)	(159)
Closing net assets	年末資產淨額	9,872	13,987
Interest in associate	於聯營公司的權益	30%	30%
Share of net assets	應佔資產淨額	2,962	4,196

12 於聯營公司的投資(續)

(b) 重要聯營公司財政資料概要(續)

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 Investment in a joint venture

13 於合營公司的投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初	5,655	6,401
Disposal (Note 35)	出售(附註35)	—	(1,362)
Share of profits of joint venture	應佔合營公司溢利	1,257	851
Currency translation differences	匯兌差額	(707)	(235)
At end of year	於年終	6,205	5,655

Details of the Group's joint venture is as follows:

本集團之合營公司詳情如下：

Name of company	Place of business/country of incorporation	Percentage of ownership interest	Principal activities	Measurement method
公司名稱	業務地點／註冊成立國家	權益百分比 2017 二零一七年 2016 二零一六年	主要業務活動	計量方法
e-print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30% Provision of printing services 提供印刷服務	Equity 權益法

(a) Commitments in respect of joint venture

The Group has no commitments relating to its joint venture.

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

(a) 合營公司的承擔

本集團並無有關合營公司的承擔。

概無有關本集團於合營公司的權益的或然負債。

13 Investment in a joint venture (Continued)

(b) Summarised financial information for joint venture

Set out below is the summarised financial information for e-print Solutions Sdn. Bhd. ("e-print Solutions") which is accounted for using the equity method.

Summarised statement of financial position

13 於合營公司的投資(續)

(b) 合營公司財務資料概要

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

財務狀況表概要

		e-print Solutions	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	5,919	5,523
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)	6,635	6,422
Total current assets	流動資產總額	12,554	11,945
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	(7,858)	(7,117)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(10,151)	(8,796)
Total current liabilities	流動負債總額	(18,009)	(15,913)
Non-current assets	非流動資產		
Assets	資產	46,515	39,333
Non-current liabilities	非流動負債		
Financial liabilities	金融負債	(19,001)	(15,258)
Other liabilities	其他負債	(1,544)	(1,446)
Total non-current liabilities	非流動負債總額	(20,545)	(16,704)
Net assets	資產淨額	20,515	18,661

13 Investment in a joint venture (Continued)

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

Summarised statement of comprehensive income

		e-print Solutions	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	76,206	68,427
Depreciation	折舊	(3,846)	(3,249)
Finance cost	融資成本	(1,317)	(1,410)
Profit before income tax	除所得稅前溢利	4,645	3,653
Income tax expense	所得稅開支	(453)	(816)
Net profit and total comprehensive income	溢利淨額及綜合收益總額	4,192	2,837

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

Reconciliation of summarised financial information

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

13 於合營公司的投資(續)

(b) 合營公司財務資料概要(續)

全面收益表概要

以上資料反映合營公司的財務報表內呈列的數額，並非本集團所佔數額，並經就本集團與合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合營公司的權益賬面值。

13 Investment in a joint venture (Continued)

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

Summarised financial information

		e-print Solutions	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Opening net assets	年初資產淨額	18,661	16,592
Profit for the year	年內溢利	4,192	2,837
Currency translation differences	匯兌差額	(2,338)	(768)
Closing net assets	年末資產淨額	20,515	18,661
Interests in joint venture	於合營公司的權益	30%	30%
Share of net assets	應佔資產淨額	6,155	5,598
Goodwill	商譽	50	57
Carrying amount	賬面值	6,205	5,655

14 Income tax expense

14 所得稅開支

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	7,989	4,439
— PRC corporate income tax	— 中國企業所得稅	—	1,182
Overprovision in prior year	上一年度超額撥備	(1,239)	(77)
		6,750	5,544
Deferred income tax	遞延所得稅	(3,225)	(2,729)
Income tax expense	所得稅開支	3,525	2,815

14 Income tax expense (Continued)

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 (2016: 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 (2016: 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.

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)

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(二零一六年：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%(二零一六年：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。

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	12,744	24,622
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	981	4,513
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	288	53
— Share of profit of joint venture	— 應佔合營公司溢利	(207)	(140)
— Income not subject to tax	— 毋須繳稅的收入	(683)	(729)
— Expenses not deductible for tax purposes	— 不可扣稅開支	2,250	214
— Utilisation of previously unrecognised tax losses	— 動用此前未確認的稅項虧損	—	(563)
— Recognition of previously unrecognised tax losses	— 確認此前未確認的稅項虧損	(97)	(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	2,232	603
— Over-provision in respect of prior year	— 上一年度超額撥備	(1,239)	(77)
		3,525	2,815

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 2016 and 2017.

		2017 二零一七年	2016 二零一六年
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)	17,321	26,053
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	550,000	532,104
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	3.15	4.90

(b) Diluted

Diluted earnings per share is the same as the basic earnings per share for the years ended 31 March 2016 and 2017 as there were no potential dilutive ordinary shares outstanding during the years.

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二零一六年及二零一七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

截至二零一六年及二零一七年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同，乃由於本年度並無流通在外的潛在攤薄普通股。

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings 建築 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機械 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 2015	於二零一五年四月一日						
Cost	成本	—	9,183	135,316	11,811	1,278	157,588
Accumulated depreciation	累計折舊	—	(6,277)	(46,680)	(6,227)	(804)	(59,988)
Net book amount	賬面淨值	—	2,906	88,636	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	—	2,906	88,636	5,584	474	97,600
Additions	添置	—	3,908	15,636	2,406	868	22,818
Acquisition of a subsidiary	收購一間附屬公司	—	486	14,545	891	276	16,198
Disposals (Note 32)	出售(附註32)	—	(137)	(6,561)	(144)	(278)	(7,120)
Depreciation (Note 8)	折舊(附註8)	—	(1,354)	(12,156)	(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	—	5,809	100,094	6,573	991	113,467
At 31 March 2016	於二零一六年三月三十一日						
Cost	成本	—	13,160	152,354	14,529	1,728	181,771
Accumulated depreciation	累計折舊	—	(7,351)	(52,260)	(7,956)	(737)	(68,304)
Net book amount	賬面淨值	—	5,809	100,094	6,573	991	113,467
Year ended 31 March 2017	截至二零一七年三月三十一日止年度						
Opening net book amount	年初賬面淨值	—	5,809	100,094	6,573	991	113,467
Additions	添置	67,850	2,771	3,274	1,592	1,029	76,516
Disposals (Note 32)	出售(附註32)	—	(630)	(12,493)	(76)	(104)	(13,303)
Depreciation (Note 8)	折舊(附註8)	(922)	(1,873)	(13,072)	(2,223)	(260)	(18,350)
Provision for impairment	減值撥備	—	—	(694)	(5)	—	(699)
Currency translation differences	匯兌差額	—	(62)	(270)	(107)	(3)	(442)
Closing net book amount	年末賬面淨值	66,928	6,015	76,839	5,754	1,653	157,189
At 31 March 2017	於二零一七年三月三十一日						
Cost	成本	67,850	14,605	124,288	15,732	2,043	224,518
Accumulated depreciation	累計折舊	(922)	(8,590)	(46,789)	(9,973)	(390)	(66,664)
Accumulated impairment	累計減值	—	—	(660)	(5)	—	(665)
Net book amount	年末賬面淨值	66,928	6,015	76,839	5,754	1,653	157,189

16 Property, plant and equipment (Continued)

Note:

As at 31 March 2017, buildings with the carrying amounts of HK\$66,928,000 (2016: Nil) were pledged to banks to secure bank borrowings of HK\$22,815,000 (2016: Nil).

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of sales	銷售成本	14,309	13,477
Selling and distribution expenses	銷售及分銷開支	1,720	666
Administrative expenses	行政開支	2,321	1,848
		18,350	15,991

Property, plant and equipment includes the following amounts where the Group is a lessee under finance leases (Note 29):

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost — capitalised finance leases	成本 — 資本化融資租賃	35,942	68,620
Accumulated depreciation	累計折舊	(12,160)	(17,700)
Net book amount	賬面淨值	23,782	50,920

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

16 物業、廠房及設備(續)

附註：

於二零一七年三月三十一日，賬面值為66,928,000港元(二零一六年：零)的樓宇已抵押予銀行，以擔保金額為22,815,000港元(二零一六年：零)的銀行借款。

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29)：

本集團根據不可撤銷融資租賃協議出租多種機器。租期為兩年至五年，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
Year ended 31 March 2016	截至二零一六三月三十一日止年度			
Opening net book amount	年初賬面淨值	—	—	—
Addition	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
Year ended 31 March 2017	截至二零一七年三月三十一日止年度			
Opening net book amount	年初賬面淨值	725	1,147	1,872
Amortisation charge (Note 8)	攤銷費用(附註8)	—	(430)	(430)
Closing net book amount	年末賬面淨值	725	717	1,442
At 31 March 2017	於二零一七年三月三十一日			
Cost	成本	725	1,290	2,015
Accumulated amortisation	累計攤銷	—	(573)	(573)
Net book amount	賬面淨值	725	717	1,442

For the year ended 31 March 2017, amortisation expense of HK\$430,000 (2016: HK\$143,000) has been charged to 'cost of sales' in the consolidated statement of comprehensive income.

截至二零一七年三月三十一日止年度，攤銷開支430,000港元(二零一六年：143,000港元)已於合併綜合收益表內「銷售成本」中扣除。

17 Intangible assets (Continued)

Impairment test for goodwill

Management reviews the business performance of the Group based on the products and services the respective business provide. Goodwill is monitored by management at the operating segment level. The Group's goodwill was arisen from the acquisition of additional 11% equity interest of e-banner Limited on 1 April 2015 and it 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 13% (2016: 38%) and ranged from 5% to 8% (2016: 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 15%.

Management determined the revenue growth rate based on past performance and expectations on market and operational development. The discount rate applied by the Group is rate that reflect current market assessment of the time value of money and the risk specific to the CGU.

Impairment assessment was performed on the goodwill and the recoverable amount of the CGU in which goodwill has been allocated is higher than the carrying amount as at 31 March 2017. As a result, no impairment loss was charged for the year ended 31 March 2017.

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 (續)

商譽減值測試

管理層基於各業務提供之產品和服務審閱本集團業務業績。管理層監督運營分佈之商譽。本集團商譽於二零一五年四月一日購買e-banner Limited額外11%之股份獲得並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13% (二零一六年：38%) 及其後四年介乎5%至8% (二零一六年：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15%推算。

本集團基於市場及運營發展之以往業績及期望釐定收益增長率。本集團應用之折扣率反映貨幣時間價值之當前市場評估及現金產生單位風險。

減值評估根據商譽及於二零一七年三月三十一日現金產生單位之高於賬面值之分配可回收金額進行。結果，於截至二零一七年三月三十一日止年度概無扣除減值虧損。

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 2017	於二零一七年 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)	8,158	—	—	8,158
Amounts due from related companies	應收關連公司款項	5,849	—	—	5,849
Held-to-maturity investments	持至到期投資	—	25,000	—	25,000
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	—	—	12,319	12,319
Cash and cash equivalents	現金及現金等值項目	68,220	—	—	68,220
		82,227	25,000	12,319	119,546
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

18 Financial instruments by category (Continued)

18 按類別劃分的金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2017	於二零一七年三月三十一日	
Amounts due to a related company	應付關連公司款項	9
Amounts due to directors	應付董事款項	245
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	38,343
Obligations under finance leases	融資租賃負債項下的責任	14,058
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)	9,774
		62,429
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	融資租賃負債項下的責任	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

19 Inventories

19 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials	原材料	4,685	4,539
Work-in-progress	在製品	143	122
Finished goods	製成品	581	530
Inventories	存貨	5,409	5,191

The cost of materials recognised as an expense and included in 'cost of sales' amounted to HK\$53,269,000 for the year ended 31 March 2017 (2016: HK\$82,921,000).

截至二零一七年三月三十一日止年度，確認為開支並列入「銷售成本」的材料成本為53,269,000港元（二零一六年：82,921,000港元）。

20 Trade receivables

20 貿易應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	貿易應收款項	4,533	3,586
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(15)	(15)
Trade receivables — net	貿易應收款項 — 淨額	4,518	3,571

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

20 Trade receivables (Continued)

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the trade receivables based on invoice date is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0–30 days	0至30日	2,983	2,488
31–60 days	31至60日	713	438
Over 60 days	超過60日	822	645
		4,518	3,571

As at 31 March 2017, trade receivables of HK\$1,886,000 (2016: HK\$1,250,000) 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:

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：

於二零一七年三月三十一日，貿易應收款項1,886,000港元(二零一六年：1,250,000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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
1–30 days	1至30日	990	518
31–60 days	31至60日	605	315
Over 60 days	超過60日	291	417
		1,886	1,250

As at 31 March 2017, no trade receivable was considered to be impaired. As at 31 March 2016 trade receivables of HK\$34,000 were considered to be impaired and have been fully provided for. These trade receivables were past due for over 90 days.

於二零一七年三月三十一日，概無貿易應收款項被視作將會減值。於二零一六年三月三十一日，34,000港元的貿易應收款項被視為減值並已作出悉數撥備。該等貿易應收款項逾期超過90日。

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

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。

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

本集團貿易應收款項的賬面值主要以港元計值。

20 Trade receivables (Continued)

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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初	15	—
Provision for impairment of trade receivables (Note 8)	貿易應收款項減值撥備 (附註8)	—	34
Receivables written off during the year as uncollectable	年內已撇銷為不可收回款項之應收款項	—	(19)
At end of year	年末	15	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)

本集團並無就貿易應收款項持有任何抵押品。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits and prepayments	按金及預付款項	16,801	7,591
Other receivables	其他應收款項	1,317	2,356
Deferred expenses	遞延開支	1,102	294
Interest receivables from held-to-maturity investments	持至到期投資應收利息	1,220	1,949
		20,440	12,190
Less: non-current portion	減：非流動部分		
Deposits and prepayments	按金及預付款項	(4,940)	(4,732)
Deposits, prepayments and other receivables — current portion	按金、預付款項及其他應收款項 — 流動部分	15,500	7,458

Amount mainly represents rental deposits, and prepayments for utility, insurance expenses and sub-contracting fee.

該金額主要指租賃按金、公用服務預付款項、保險開支及分包費用。

Deferred expenses represent capitalised expenses to be recognised in cost of sales upon the 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。

The directors of the Company consider that the carrying amounts of other receivable 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Unlisted bond securities at amortised costs	非上市債券證券 (按攤銷成本計)	25,000	40,295

22 Held-to-maturity investments (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	40,295	—
Additions	添置	15,000	39,951
Disposal and redemption	出售及贖回	(30,584)	—
Unwinding of discount on held-to-maturity investments (Note 10)	持至到期投資貼現撥回 (附註10)	282	336
Currency translation differences	匯兌差額	7	8
At end of the year	於年末	25,000	40,295

There were no provision of impairment of held-to-maturity investment as at 31 March 2016 and 2017.

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 9% (2016: 11.9%) for the year ended 31 March 2017.

Held-to-maturity investments are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK dollar	港元	25,000	30,000
US dollar	美元	—	10,295
		25,000	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.

22 持至到期投資 (續)

持至到期投資的變動概述如下：

於二零一六年及二零一七年三月三十一日，並未對持至到期投資作出減值撥備。

截至二零一七年三月三十一日止年度，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9% (二零一六年：11.9%) 貼現的現金流量計算。

持至到期投資按以下貨幣單位計值：

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。

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fair value of insurance policy investment	保單投資的公允價值	12,319	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，屬資本基金的相關投資。

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 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

24 現金及現金等值項目

Cash and cash equivalents represents cash and short-term bank deposits with an original maturity of three months or less.

現金及現金等值項目為三個月或以下原始到期之現金及短期銀行存款。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	36,161	45,670
Short-term bank deposits	短期銀行存款	32,059	44,625
Cash and cash equivalents	現金及現金等值項目	68,220	90,295

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布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 2015, 1 April 2016 and 31 March 2017	法定股本 — 於二零一五年 三月三十一日、 二零一六年四月一日 及二零一七年 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 1 April 2015	已發行及繳足： 於二零一五年 四月一日	500,000	5,000	80,357	85,357
Issue of ordinary shares (Note)	發行普通(附註)	50,000	500	52,564	53,064
As 31 March 2016, 1 April 2016 and 31 March 2017	於二零一六年 三月三十一日、 二零一六年四月一日 及二零一七年 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 Other reserves

26 其他儲備

		Capital reserve 資本儲備 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 2015	於二零一五年 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	— 本集團	—	—	(199)	—	(199)
— Joint venture	— 合營公司	—	—	(280)	—	(280)
Dividends (Note 31)	股息(附註31)	—	—	—	(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
At 1 April 2016	於二零一六年 四月一日	6,593	(21)	(1,220)	63,255	68,607
Profit for the year	年內溢利	—	—	—	17,321	17,321
Currency translation differences	匯兌差額					
— Group	— 本集團	—	—	(519)	—	(519)
— Joint venture	— 合營公司	—	—	(945)	—	(945)
Dividends (Note 31)	股息(附註31)	—	—	—	(12,650)	(12,650)
At 31 March 2017	於二零一七年 三月三十一日	6,593	(21)	(2,684)	67,926	71,814

27 Trade payables, accruals and other payables

27 貿易應付款項、應計款項及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項	7,948	15,274
Accruals and other payables	應計款項及其他應付款項		
Accrued expenses	應計開支	15,879	13,496
Advanced receipts from customers	預收客戶款項	10,593	6,578
Other payables	其他應付款項	1,826	6,701
		28,298	26,775
Trade payables, accruals and other payables	貿易應付款項、應計款項及其他應付款項	36,246	42,049

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。

27 Trade payables, accruals and other payables (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0–30 days	0至30日	5,476	5,856
31–60 days	31至60日	2,175	2,972
61–90 days	61至90日	277	3,726
Over 90 days	超過90日	20	2,720
		7,948	15,274

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

27 貿易應付款項、應計款項及其他應付款項(續)

按發票日期劃分的貿易應付款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0–30 days	0至30日	5,476	5,856
31–60 days	31至60日	2,175	2,972
61–90 days	61至90日	277	3,726
Over 90 days	超過90日	20	2,720
		7,948	15,274

本集團的貿易應付款項、應計款項及其他應付款項的賬面值主要以港元計值。

28 Borrowings

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	即期		
Trust receipt loans	信託收據貸款	1,058	6,655
Bank overdrafts	銀行透支	8,882	5,735
Bank loans	銀行貸款	5,588	5,450
Mortgage loans	抵押貸款	22,815	—
		38,343	17,840

28 借貸

28 Borrowings (Continued)

The table below analyses the Group's borrowings into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 year	一年內	13,904	14,335
Between 1 and 2 years	一至兩年	3,437	2,027
Between 2 and 5 years	兩年至五年	3,094	1,478
Over 5 years	五年以上	17,908	—
		38,343	17,840

The carrying amounts of borrowings are secured and denominated in Hong Kong dollars as at 31 March 2016 and 2017.

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	2.42%	2.39%
Bank overdrafts	銀行透支	5.25%	5.38%
Bank loans	銀行貸款	3.25%	4.06%
Mortgage loans	抵押貸款	2.25%	—

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2016 and 2017 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate and Hong Kong Interbank Offered Rate ("HIBOR"), where relevant.

28 借貸 (續)

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：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 year	13,904	14,335
Between 1 and 2 years	3,437	2,027
Between 2 and 5 years	3,094	1,478
Over 5 years	17,908	—
	38,343	17,840

於二零一六年及二零一七年三月三十一日，借貸的賬面值已作抵押並以港元計值。

加權平均實際年利率如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trust receipt loans	2.42%	2.39%
Bank overdrafts	5.25%	5.38%
Bank loans	3.25%	4.06%
Mortgage loans	2.25%	—

於二零一六年及二零一七年三月三十一日，借貸的公允價值與其賬面值相若，原因是所有借貸乃參照港元最優惠借貸利率及香港銀行同業拆息率（「香港銀行同業拆息率」）（如有關）計息。

28 Borrowings (Continued)

The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2016 and 2017.

As at 31 March 2017, the borrowings of the Group were secured by personal guarantees provided by a related party of the Group. Mortgage loans are secured by properties of the Group of HK\$66,928,000 (2016: Nil).

29 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:

28 借貸(續)

於二零一六年及二零一七年三月三十一日，本集團的借貸須受金融契約的限制且本集團一直遵守金融契約。

於二零一七年三月三十一日，本集團的借貸乃由本集團的關連方提供的個人擔保作為抵押。抵押貸款為本集團房地產擔保，抵押額為66,928,000港元(二零一六年：零)。

29 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：

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃項下的 應付款項：				
Within one year	一年內	7,384	9,803	7,013	9,359
Later than one year but not more than five years	一年後但不超過五年	7,241	8,777	7,045	8,506
		14,625	18,580	14,058	17,865
Less: Future finance charges	減：未來融資費用	(567)	(715)	—	—
Present value of lease obligations	租賃責任的現值	14,058	17,865	14,058	17,865
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			(7,013)	(9,448)
Amount due after twelve months	於十二個月後到期 之款項			7,045	8,417

29 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\$23,782,000 (2016: HK\$50,920,000).

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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Obligations under finance leases 融資租賃項下的責任	3.55%	3.52%

As at 31 March 2017, the obligations under finance leases of the Group were secured by personal guarantee provided by a related party of the Group (Note 36(c)).

29 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23,782,000港元(二零一六年：50,920,000港元)。

加權平均實際年利率如下：

於二零一七年三月三十一日，本集團於融資租賃項下的責任乃由本集團的關連方提供的個人擔保(附註36(c))作為抵押。

30 Deferred income tax

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

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets 遞延稅項資產		
— Deferred tax assets to be recovered after more than 12 months 超過十二個月後收回的遞延所得稅資產	3,259	2,311
Deferred tax liabilities 遞延稅項負債		
— Deferred tax liabilities to be recovered after more than 12 months 超過十二個月後收回的遞延所得稅負債	(9,477)	(11,754)
	(9,477)	(11,754)
Deferred tax liabilities — net 遞延稅負債 — 淨額	(6,218)	(9,443)

30 遞延所得稅

遞延所得稅資產和遞延稅項負債分析如下：

30 Deferred income tax (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of year	於年初	(9,443)	(12,172)
Credited to the consolidated statement of comprehensive income (Note 14)	於合併全面收益表中計入(附註14)	3,225	2,729
At end of year	於年終	(6,218)	(9,443)

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:

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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債		
At beginning of year	於年初	(13,392)	(12,627)
Credited/(charged) to the consolidated statement of comprehensive income	於合併綜合收益表中計入／(扣除)	2,039	(765)
At end of year	於年終	(11,353)	(13,392)
		Tax losses 稅項虧損	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
At beginning of year	於年初	3,949	455
Credited to the consolidated statement of comprehensive income	於合併綜合收益表中計入	1,186	3,494
At end of year	於年終	5,135	3,949

30 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$3,155,000 (2016: HK\$724,000) in respect of tax losses amounting to HK\$14,236,000 (2016: HK\$4,556,000). Tax losses amounting to HK\$1,516,000 (2016: Nil) will expire within 1–5 years and the remaining the tax losses have no expiry date.

31 Dividends

The dividends paid in 2016 was HK\$32,615,000. A dividend in respect of the year ended 31 March 2017 of HK1.60 cents per share, amounting to a total dividend of HK\$8,800,000, was proposed by the Board of Directors on 23 June 2017 and to be recommended to the shareholders at the forthcoming annual general meeting. These financial statements do not reflect this dividend payable.

30 遞延所得稅(續)

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。本集團並無確認與稅項虧損14,236,000港元(二零一六年：4,556,000港元)有關的遞延所得稅資產3,155,000港元(二零一六年：724,000港元)。1,516,000港元(二零一六年：零)稅項虧損將於一至五年內到期及餘下稅項虧損並無到期之日。

31 股息

於二零一六年派付之股息分別為32,615,000港元。董事會於二零一七年六月二十三日建議派付截至二零一七年三月三十一日止年度每股1.60港仙之股息，共計股息8,800,000港元，並於即將舉行之股東週年大會上向股東建議。該等財務報表並無反映該應付股息。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interim dividend paid of HK cents: nil (2016: HK2.40 cents) per ordinary share	已付中期股息每股 普通股港仙：零 (二零一六年：2.40港仙)	—	13,200
Proposed final dividend of HK1.60 cents (2016: HK2.30 cents) per ordinary share	建議末期股息每股 普通股1.60港仙 (二零一六年：2.30港仙)	8,800	12,650
		8,800	25,850

32 Cash generated from operations

32 經營所得現金

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	Note 附註			
Profit before income tax		除所得稅前溢利	12,744	24,622
Adjustments for:		就以下各項進行的調整：		
Depreciation of property, plant and equipment	16	物業、廠房及設備之折舊	18,350	15,991
Amortisation of intangible assets	17	無形資產攤銷	430	143
Loss on disposals of property, plant and equipment	7	出售物業、廠房及設備的虧損	6,397	3,751
Loss on disposal of financial assets	7	出售金融資產的虧損	1,803	—
Provision for impairment of property, plant and equipment		物業、廠房及設備之減值撥備	699	—
Fair value (gain)/loss on financial assets at fair value through profit or loss	7	透過損益按公允價值列賬之金融資產的公允價值(收益)/虧損	(369)	50
Write off of inventory		撇銷存貨	5	—
Provision for impairment of trade receivables	8	貿易應收款項減值撥備	—	34
Provision for impairment of other receivables		其他應收款項減值撥備	240	—
Recovery of trade receivables previously written off	8	收回先前撇銷的貿易應收款項	(24)	(24)
Trade receivables written off as uncollectable		撇銷為不可收回款項之貿易應收款項	23	—
Interest income from held-to-maturity investments	6	持至到期投資的利息收入	(3,226)	(3,205)
Finance income	10	融資收入	(466)	(2,186)
Finance costs	10	融資成本	1,579	1,186
Share of losses of associates	12	應佔聯營公司之虧損	1,746	321
Share of profits of joint ventures	13	應佔合營公司之溢利	(1,257)	(851)
Changes in working capital:		營運資金變動：		
— Inventories		— 存貨	(223)	(933)
— Trade receivables		— 貿易應收款項	(946)	(110)
— Other receivables and prepayments		— 其他應收款項及預付款項	(8,489)	(1,811)
— Amounts due from related companies		— 應收關連公司款項	4,277	(4,771)
— Trade payables		— 貿易應付款項	(7,326)	(11,451)
— Accruals and other payables		— 應計款項及其他應付款項	1,523	3,829
— Amount due to related companies		— 應付關連公司款項	11	15
— Amounts due to directors		— 應付董事款項	(20)	(85)
Cash generated from operations		經營所得現金	27,481	24,515

32 Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	13,303	7,120
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備虧損(附註7)	(6,397)	(3,751)
Currency translation differences	匯兌差額	5	—
Proceeds from disposal	出售所得款項	6,911	3,369

32 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：

33 Contingencies

Other than those financial guarantee contracts as disclosed in Note 36(c), the Group and the Company did not have any material significant contingent liabilities.

33 或然事件

除附註36(c)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。

34 Commitments

(a) Capital commitment

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	224	2,650
Investments in an associate	聯營公司投資	4,228	4,508

34 承擔

(a) 資本承擔

年末已訂約但尚未產生的資本開支如下：

34 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 under non-cancellable operating leases are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than 1 year	一年以內	17,752	23,768
Later than 1 year and not later than 5 years	一年以上、五年以下	18,997	42,385
Later than 5 years	五年以上	—	187
		36,749	66,340

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 under non-cancellable operating leases are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than 1 year	一年以內	268	374
Later than 1 year and not later than 5 years	一年以上、五年以下	75	174
		343	548

34 承擔(續)

(b) 運營租賃承擔 — 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。根據不可註銷營運租賃，未來應付最低租金總額如下：

34 Commitments (Continued)

(c) Operating lease rental receivables — Group as lessor

The Group leases out machinery and a property under non-cancellable operating lease. The lease terms are between 1 to 2 years. The future minimum lease payments receivable is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than 1 year	一年以內	108	892
Later than 1 year and not later than 5 years	一年以上、五年以下	108	—
		216	892

35 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.

34 承擔 (續)

(c) 經營租賃應收租金 — 本集團為出租人

本集團根據不可撤銷營運租賃出租機器。租期為一至兩年。未來應收之最低租賃付款額如下：

35 業務合併

於二零一五年三月三十一日，e-banner Limited為本集團合營公司，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。

35 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.

35 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。

下表概述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 合營公司的股權(附註13)	1,362
Total purchase consideration	收購代價總額	2,462

35 Business combination (Continued)

35 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(計入合併全面收益表的行政開支)	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。

36 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:

36 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 關聯方名稱	Relationship with the Group 與本集團關係
Ms. Cheng Kin Mei 鄭健美女士	Spouse of non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司非控股權益之配偶（附註i）
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司非控股權益持有人（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. Cheng Sze Tok 鄭思鐸先生	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
Ms. Wong Man Yee 王敏儀女士	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益持有人
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控制
CTP Limited	Controlled by the directors of the Company 由本公司董事控制

36 Related party transactions (Continued)

36 關連方交易 (續)

Name of related party 關聯方名稱	Relationship with the Group 與本集團關係
e-print Solutions Sdn. Bhd.	Joint venture of the Company 本公司的合營公司
eprint Limited	Ultimate holding company (Note iii) 最終控股公司(附註iii)
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
Fitness World (Group) Limited 健美天地(集團)有限公司	Controlled by an associate of the Company 由本公司聯營公司控制
FW (HK) In Lo Wu Development Center Limited 香港健美天地羅湖發展店 有限公司	Controlled by an associate of the Company 由本公司聯營公司控制
Fitness World (Shenzhen) Limited 健美天地(深圳)有限公司	Controlled by an associate of the Company 由本公司聯營公司控制

36 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. Mr. Chan Kong Hung Chris acquired 30% interest in TBC Group Limited, which is non-controlling interest of a subsidiary of the Group since May 2016.
- ii. The Avengers Limited transferred 49% of interest in Digital Printing Centre Limited 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. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2017 and 2016, 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.

(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.

36 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。陳剛雄先生已收購TBC Group Limited的30%權益，該公司自二零一六年五月起為本集團一間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轉讓數碼印刷中心有限公司的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. 本公司由eprint Limited控制。於二零一七年及二零一六年三月三十一日，eprint Limited擁有本公司之56.9%股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited(於英屬處女群島註冊成立之公司)為直接及最終控股公司。

(a) 與關連方的交易

本集團與關連方曾進行以下交易。本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款進行。

36 Related party transactions (Continued)

36 關連方交易 (續)

(a) Transactions with related parties (Continued)

(a) 與關連方的交易 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	6,160	4,590
— Profit More Rich Limited	— 盈富多有限公司	600	544
— Promise Properties Limited	— 保諾時物業有限公司	1,654	1,502
— VVV Limited	— VVV Limited	2,401	2,288
— King Profit International Limited	— 至利國際有限公司	396	358
— Wab2 Group (HK) Limited	— Wab2 Group (HK) Limited	822	208
— e-print Solutions Sdn. Bhd.	— e-print Solutions Sdn. Bhd.	83	29
		12,116	9,519
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	701	397
— Mr. Foo Pei Pan	— 傅備斌先生	738	185
— Mr. Wong Tsz Hin	— 黃子軒先生	—	170
— Mr. Yau Kin Hung	— 邱健雄先生	498	165
— Ms. Wong Man Yee	— 王敏儀女士	266	—
— Mr. Cheng Sze Tok	— 鄭思鐸先生	646	—
		2,849	2,064
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
		—	1,105
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.	1,468	885

36 Related party transactions (Continued)

(a) Transactions with related parties (Continued)

36 關連方交易 (續)

(a) 與關連方的交易 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Subcontracting fee expense payable or paid	應付或已付外判費用		
— AppOne Mobile Solution	— AppOne Mobile Solution	—	14
Consultancy fee expense payable or paid	應付或已付顧問費用		
— BSSF Group Limited	— BSSF Group Limited	120	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.	32	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.	228	205
		228	4,799
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	52	87
— e-print Solutions Sdn. Bhd.	— e-print Solutions Sdn. Bhd.	—	9
		52	96
Purchase of properties	購買物業		
— CTP Limited	— CTP Limited	62,000	—

36 Related party transactions (Continued)

(b) Key management compensation

Details of the key management compensation are disclosed in Note 38 to the consolidated financial statements.

(c) Guarantees and securities provided by a related party

Guarantees and securities provided by related parties for borrowings (Note 28) and obligations under finance leases (Note 29) were as follows:

36 關連方交易 (續)

(b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於合併財務報表附註38。

(c) 關連方所提供擔保和抵押

關連方就借貸(附註28)和融資租賃項下責任(附註29)所提供擔保和抵押如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	47,460	35,500
Guarantee provided by a director of the Group	由本集團之董事提供擔保	354	737
Guarantee provided by a spouse of non-controlling interests of a subsidiary of the Group	由本集團附屬公司非控股權益之配偶提供擔保	19,025	—
		66,839	36,237

36 Related party transactions (Continued)

(d) Balances with related parties

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts due from related companies 應收關連公司款項			
Amount due from associates	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	4,997	2,496
Amount due from a joint venture	應收合營公司款項		
e-print Solutions Sdn. Bhd.	e-print Solutions Sdn. Bhd.	829	843
Amount due from a related party	應收關聯方款項		
AppOne Mobile Solution	AppOne Mobile Solution	23	36
		5,849	7,883

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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Giant State Limited	巨邦有限公司	4,997	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	4,508

36 Related party transactions (Continued)

(d) Balances with related parties (Continued)

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.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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
Fitness World (Group) Limited	健美天地(集團) 有限公司	9	—
		9	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
Mr. Chong Cheuk Ki	莊卓琪先生	35	35
Mr. Lam Shing Ki	林承佳先生	35	35
Mr. Leung Wai Ming	梁衛明先生	35	35
Mr. Chi Man Shing Stephen	池文盛先生	22	30
Dr. Lung Cheuk Wah	龍卓華博士	—	30
Ms. Luk Mei Yan	陸美恩女士	—	30
Mr. Poon Chun Wai	潘振威先生	30	—
Mr. Ma Siu Kit	馬兆杰先生	30	—
Mr. Fu Chung	傅忠先生	8	—
		245	265

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.

36 關連方交易 (續)

(d) 與關連方結餘 (續)

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。

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。

37 Balance sheet and reserve movement of the Company

Balance sheet of the Company

37 本公司資產負債表及儲備變動

本公司資產負債表

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	附屬公司的投資	73,897	73,897
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	12,319	11,950
Prepayments	預付款項	45	72
		86,261	85,919
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	90	111
Amount due from a subsidiary	應收一間附屬公司款項	19,528	19,527
Amounts due from fellow subsidiaries	應收同系附屬公司款項	117,776	115,977
Cash and cash equivalents	現金及現金等值項目	246	242
		137,640	135,857
Total assets	資產總額	223,901	221,776
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	5,500
Share premium	股份溢價	132,921	132,921
Other reserves	其他儲備	84,543	82,396
Total equity	權益總額	222,964	220,817
Liabilities	負債		
Current liabilities	流動負債		
Accruals	應計款項	463	649
Amounts due to directors	應付董事款項	245	265
Current income tax payable	應付當期所得稅	229	45
Total liabilities	負債總額	937	959
Total equity and liabilities	權益及負債總額	223,901	221,776

The balance sheet of the Company was approved by the Board of Directors on 23 June 2017 and were signed on its behalf:

本公司資產負債表已於二零一七年六月二十三日獲董事會批准，並由下列董事代表簽署：

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

Mr. Lam Shing Kai
林承佳先生
Director
董事

37 Balance sheet and reserve movement of the Company (Continued)

Note:

(a) Reserve movement of the Company

37 本公司資產負債表及儲備變動 (續)

附註：

(a) 本公司儲備變動

		Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 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 31)	股息(附註31)	—	(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
At 1 April 2016	於二零一六年四月一日	73,508	8,888	82,396
Profit for the year	年內溢利	—	14,797	14,797
Dividends (Note 31)	股息(附註31)	—	(12,650)	(12,650)
At 31 March 2017	於二零一七年 三月三十一日	73,508	11,035	84,543

38 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 2017 is set out as below.

38 董事利益及權益

(a) 董事薪酬

余紹基先生為本集團的行政總裁。本公司截至二零一七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	就董事管理 本公司或 其附屬公司 業務事宜的 其他服務 已付或應收 的其他酬金 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	942	86	18	—	—	4,226
Mr. Fung Hong Keung (Note vi)	馮康強先生(附註vi)	134	444	—	—	9	—	—	587
Mr. Lam Shing Kai (Note ix)	林承佳先生(附註ix)	420	111	—	—	4	—	—	535
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. Leung Wai Ming	梁衛明先生	420	—	—	—	—	—	—	420
Independent Non-executive Directors	獨立非執行董事								
Mr. Chi Man Shing Stephen (Note x)	池文盛先生(附註x)	112	—	—	—	—	—	—	112
Ms. Luk Mei Yan (Note vii)	陸美恩女士(附註vii)	90	—	—	—	—	—	—	90
Mr. Poon Chun Wai (Note v)	潘振威先生(附註v)	75	—	—	—	—	—	—	75
Dr. Lung Cheuk Wah (Note iv)	龍卓華博士(附註iv)	45	—	—	—	—	—	—	45
Mr. Ma Siu Kit (Note viii)	馬兆杰先生(附註viii)	31	—	—	—	—	—	—	31
Mr. Fu Chung (Note xi)	傅忠先生(附註xi)	8	—	—	—	—	—	—	8
		2,355	3,135	942	86	31	—	—	6,549

38 Benefits and interests of directors (Continued)

38 董事利益及權益 (續)

(a) Directors' emoluments (Continued)

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2016 is set out as below.

(a) 董事薪酬 (續)

余紹基先生為本集團的行政總裁。本公司截至二零一六年三月三十一日止年度各位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	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金 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 (Note vi)	馮康強先生(附註vi)	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 (Note ix)	林承佳先生(附註ix)	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 (Note x)	池文盛先生(附註x)	120	—	—	—	—	—	—	120
Ms. Luk Mei Yan (Note vii)	陸美恩女士(附註vii)	120	—	—	—	—	—	—	120
Dr. Lung Cheuk Wah (Note iv)	龍卓華博士(附註iv)	120	—	—	—	—	—	—	120
		2,620	2,580	943	85	18	—	2,422	8,668

38 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. Lung Cheuk Wah resigned as independent non-executive director on 15 August 2016.
- (v) Mr. Poon Chun Wai was appointed as director as independent non-executive director on 15 August 2016.
- (vi) Mr. Fung Hong Keung resigned as executive director and chief financial officer respectively on 30 September 2016.
- (vii) Ms. Luk Mei Yan resigned as independent non-executive director on 30 December 2016.
- (viii) Mr. Ma Siu Kit was appointed as independent non-executive director on 30 December 2016.
- (ix) Mr. Lam Shing Kai was appointed as executive director on 18 November 2016.
- (x) Mr. Chi Man Shing, Stephen was resigned as independent non-executive director on 8 March 2017.
- (xi) Mr. Fu Chung was appointed as independent non-executive director on 8 March 2017.

No Directors waived or agreed to waive any emoluments in any of the years ended 31 March 2017 and 2016.

38 董事利益及權益(續)

(a) 董事薪酬(續)

附註：

- (i) 其他利益包括保費及醫療津貼。
- (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) 於二零一六年八月十五日，龍卓華先生辭任獨立非執行董事。
- (v) 於二零一六年八月十五日，潘振威先生獲委任為獨立非執行董事。
- (vi) 於二零一六年九月三十日，馮康強先生分別辭任為執行董事及首席財務總監。
- (vii) 於二零一六年十二月三十日，陸美恩女士辭任獨立非執行董事。
- (viii) 於二零一六年十二月三十日，馬兆杰先生獲委任為獨立非執行董事。
- (ix) 於二零一六年十一月十八日，林承佳先生獲委任為執行董事。
- (x) 於二零一七年三月八日，池文盛先生辭任為獨立非執行董事。
- (xi) 於二零一七年三月八日，傅忠先生獲委任為獨立非執行董事。

截至二零一六年及二零一七年三月三十一日止任何年度，概無董事放棄或同意放棄任何酬金。

38 Benefits and interests of directors (Continued)

(b) Directors' retirement benefits and termination benefits

No Directors' retirement benefits or termination benefits were paid during the years ended 31 March 2017 and 2016.

(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 2017 and 31 March 2016.

(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 2017 and 2016.

(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.

38 董事利益及權益 (續)

(b) 董事退休福利或董事終止服務福利

截至二零一七年及二零一六年三月三十一日止年度，概無支付任何董事退休福利或董事終止服務福利。

(c) 就提供董事服務向第三方支付代價

截至二零一七年三月三十一日及二零一六年三月三十一日止年度，本公司並無就提供董事服務向第三方支付任何代價。

(d) 董事、受該等董事控制的法人團體及該等董事的關連主體之貸款、準貸款及其他交易之資料。

截至二零一七年及二零一六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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	17,321	26,053	32,335	21,577	42,438
Assets and liabilities	資產及負債					
As at 31 March	於三月三十一日					
Total assets	總資產	312,829	299,158	237,849	253,070	191,956
Total liabilities	總負債	(105,309)	(92,327)	(76,850)	(88,276)	(120,031)
Net assets	淨資產	207,520	206,831	160,999	164,794	71,925

The results and summary of assets and liabilities for the year ended 31 March 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 this year.

摘錄自本公司日期為二零一三年十一月二十日招股章程的截至二零一三年三月三十一日止年度的資產及負債的業績及概要乃按合併基準編製，以按本公司股份於聯交所主板上市時之集團架構在本年內一直存在之假設顯示本集團業績。



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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