



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

2017 INTERIM REPORT
中期報告

CONTENTS

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Condensed Interim Consolidated Statement of Comprehensive Income	簡明中期合併綜合收益表	5
Condensed Interim Consolidated Statement of Financial Position	簡明中期合併財務狀況表	7
Condensed Interim Consolidated Statement of Changes in Equity	簡明中期合併權益變動表	9
Condensed Interim Consolidated Statement of Cash Flows	簡明中期合併現金流量表	11
Notes to the Condensed Interim Consolidated Financial Information	簡明中期合併財務資料附註	13
Management Discussion and Analysis	管理層討論及分析	47
Other Information	其他資料	59

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3期1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 six months ended 30 September		Change
		截至九月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Operating Results	營運業績			
Revenue	收益	198,604	200,171	(0.8%)
- e-print segment	- e-print分部	155,975	163,527	(4.6%)
- e-banner segment	- e-banner分部	42,629	36,644	16.3%
Segment results	分部業績	11,470	3,378	239.6%
- e-print segment	- e-print分部	12,871	10,925	17.8%
- e-banner segment	- e-banner分部	(1,401)	(7,547)	(81.4%)
Profit for the period attributable to equity holders of company	本公司權益持有人應佔本期溢利	10,063	5,808	73.3%
Net profit margin % (Attributable to equity holders of company)	純利率% (本公司權益持有人應佔)	5.1%	2.9%	
Gross profit margin %	毛利率%	36.5%	33.7%	
Basic earnings per share (HK Cents)	每股基本盈利 (港仙)	1.83	1.06	72.6%

		As at 30 September	As at 31 March	Change
		2017	2017	
		於二零一七年 九月三十日	於二零一七年 三月三十一日	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Financial Position	財務狀況			
Total assets	資產總額	305,677	312,829	(2.3%)
Total equity	權益總額	216,335	207,520	4.2%
Cash and cash equivalents	現金及現金等值項目	81,181	68,220	19.0%

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	198,604	200,171
Cost of sales	銷售成本	(126,079)	(132,808)
Gross profit	毛利	72,525	67,363
Other income	其他收入	1,869	3,465
Other losses – net	其他虧損–淨額	(4,241)	(4,666)
Selling and distribution expenses	銷售及分銷開支	(22,449)	(21,524)
Administrative expenses	行政開支	(36,234)	(41,260)
Operating profit	營運溢利	11,470	3,378
Finance income	融資收入	222	396
Finance costs	融資成本	(813)	(711)
Finance costs – net	融資成本–淨額	(591)	(315)
Share of profit of joint ventures – net	應佔合營企業溢利–淨額	512	713
Share of profit/(losses) of associates	應佔聯營公司溢利/(虧損)	130	(461)
Profit before income tax	除所得稅前溢利	11,521	3,315
Income tax expense	所得稅開支	(2,352)	(1,640)
Profit for the period	期內溢利	9,169	1,675
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他綜合收益： 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	606	(834)
Total comprehensive income for the period	期內綜合收益總額	9,775	841

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Profit for the period	以下各項應佔期內溢利：		
attributable to:			
Equity holders of the Company	本公司權益持有人	10,063	5,808
Non-controlling interest	非控股權益	(894)	(4,133)
		9,169	1,675
Earnings per share	每股盈利		
- basic and diluted (expressed in HK cents per share)	- 基本及攤薄 (按每股港仙計)	10	1.06
		1.83	1.06
Total comprehensive income	以下各項應佔綜合收益總額：		
attributable to:			
Equity holders of the Company	本公司權益持有人	10,598	5,078
Non-controlling interest	非控股權益	(823)	(4,237)
		9,775	841

The notes on pages 13 to 46 form an integral part of this condensed interim consolidated financial information.

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	144,071	157,189
Intangible assets	無形資產		1,227	1,442
Held-to-maturity investments	持至到期投資	13	15,000	15,000
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	14	12,512	12,319
Investments in associates	聯營公司的投資	16	3,096	2,962
Investment in a joint venture	合營企業的投資	15	7,060	6,205
Deferred income tax assets	遞延所得稅資產		3,187	3,259
Deposits and prepayments	按金及預付款項		5,016	4,940
			191,169	203,316
Current assets	流動資產			
Inventories	存貨		5,333	5,409
Trade receivables	貿易應收款項	17	5,764	4,518
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		15,953	15,500
Held-to-maturity investments	持至到期投資	13	-	10,000
Current income tax recoverable	當期可退回所得稅		-	17
Amounts due from related companies	應收關連公司款項	23(b)	6,277	5,849
Cash and cash equivalents	現金及現金等值項目		81,181	68,220
			114,508	109,513
Total assets	資產總額		305,677	312,829

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 (Audited) (經審核)
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	18	5,500	5,500
Share premium	股份溢價		132,921	132,921
Other reserves	其他儲備		73,612	71,814
			212,033	210,235
Non-controlling interests	非控股權益		4,302	(2,715)
Total equity	權益總額		216,335	207,520
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下責任	21	4,321	7,045
Deferred income tax liabilities	遞延所得稅負債		8,373	9,477
			12,694	16,522
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	9,127	7,948
Accruals and other payables	應計款項及其他應付款項		24,647	28,298
Borrowings	借貸	20	27,873	38,343
Obligations under finance leases	融資租賃項下責任	21	5,781	7,013
Amount due to related companies	應付關連公司款項	23(b)	3	9
Amounts due to directors	應付董事款項	23(b)	245	245
Current income tax payable	應付當期所得稅		8,972	6,931
			76,648	88,787
Total liabilities	負債總額		89,342	105,309
Total equity and liabilities	權益及負債總額		305,677	312,829

The notes on pages 13 to 46 form an integral part of this condensed interim consolidated financial information.

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share-based compensation reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	股份補償儲備	外匯儲備	保留盈利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 March 2016 (Audited) and 1 April 2016	於二零一六年三月三十一日 (經審核)及二零一六年 四月一日結餘	5,600	132,921	6,593	(21)	-	(1,220)	63,255	207,028	(197)	206,831
Comprehensive income	綜合收益										
Profit for the period	期內溢利	-	-	-	-	-	-	5,808	5,808	(4,133)	1,675
Other comprehensive income	其他綜合收益										
Current translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	(273)	-	(273)	(104)	(377)
- Associates and a joint venture	- 聯營公司及一間 合營企業	-	-	-	-	-	(457)	-	(457)	-	(457)
Total comprehensive income	綜合收益總額	-	-	-	-	-	(730)	5,808	5,078	(4,237)	841
Total transactions with owners, recognised directly in equity:	直接於權益確認的與 擁有人的總交易:										
Final dividends relating to the year ended 31 March 2016 paid in August 2016 (Note 11)	於二零一六年八月 已付有關截至 二零一六年三月 三十一日止年度 的末期股息 (附註11)	-	-	-	-	-	-	(12,650)	(12,650)	-	(12,650)
Total transactions with owners of the Company, recognised directly in equity	直接於權益確認的 與本公司擁有人的 總交易	-	-	-	-	-	-	(12,650)	(12,650)	-	(12,650)
Balance at 30 September 2016 (Unaudited)	於二零一六年九月 三十日的結餘 (未經審核)	5,600	132,921	6,593	(21)	-	(1,950)	56,413	199,456	(4,434)	195,022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share-based			Exchange reserve 外匯儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益	Total equity 權益總額
					Other reserve 其他儲備	compensation reserve 股份補償儲備	reserve				
		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	Sub-total 小計	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 March 2017 (Audited) and 1 April 2017 於二零一七年三月三十一日(經審核)及二零一七年四月一日的結餘		5,500	132,921	6,593	(21)	-	(2,684)	67,926	210,235	(2,715)	207,520
Comprehensive income Profit for the period	綜合收益 期內溢利	-	-	-	-	-	-	10,063	10,063	(894)	9,169
Other comprehensive income Current translation differences – Group – Associates and a joint venture	其他綜合收益 匯兌差額 – 本集團 – 聯營公司及一間合營企業	-	-	-	-	-	79	-	79	71	150
		-	-	-	-	-	456	-	456	-	456
Total comprehensive income	綜合收益總額	-	-	-	-	-	535	10,063	10,598	(823)	9,775
Total transactions with owners, recognised directly in equity: Final dividends relating to 2017 paid in August 2017 (Note 11)	直接於權益確認的與擁有人的總交易: 於二零一七年八月已付有關截至二零一七年三月三十一日止年度的末期股息(附註11)	-	-	-	-	-	-	(8,800)	(8,800)	-	(8,800)
Capital injection from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	-	7,840	7,840
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日的結餘(未經審核)	5,500	132,921	6,593	(21)	-	(2,149)	69,189	212,033	4,302	216,335

The notes on pages 13 to 46 form an integral part of this condensed interim consolidated financial information.

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	營運產生的現金	19,478	2,382
Interest paid	已付利息	(813)	(711)
Income tax paid	已付所得稅	(1,326)	(1,078)
Net cash generated from operating activities	經營活動產生的現金淨額	17,339	593
Cash flows from investing activities	投資活動產生的現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	405	5,011
Proceeds from disposal of interest in an associate	出售一間聯營公司權益的所得款項	1	-
Proceeds from redemption and disposal of held-to-maturity investments	持至到期投資於贖回及出售時所得款項	10,000	18,781
Purchase of property, plant and equipment	購買物業、廠房及設備	(587)	(4,653)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(22)	(14,439)
Consideration paid for investment in an associate	已付投資一間聯營公司的代價	(3)	-
Interest received	已收利息	228	114
Interest Income from held-to-maturity investments	持至到期投資的利息收入	1,000	1,374
Advance to a related company	墊款予一間關連公司	-	(2,500)
Inception of long-term bank deposits	設立長期銀行存款	-	(232)
Net cash generated from investing activities	投資活動產生的現金淨額	11,022	3,456

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	20 1,439	18,447
Proceeds from obligations under finance leases	融資租賃項下責任的所得款項	-	7,223
Repayments of borrowings	償還借貸	20 (11,909)	(13,769)
Repayments of obligations under finance leases	償還於融資租賃項下責任的款項	(3,956)	(6,118)
Proceeds from issuance of shares to non-controlling interests	非控股權益發行股份的所得款項	7,840	-
Dividends paid	已付股息	(8,800)	(12,650)
Net cash used in financing activities	融資活動所用現金淨額	(15,386)	(6,867)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	12,975	(2,818)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	68,220	90,295
Effect of change in exchange rate	匯率變動的影響	(14)	(160)
Cash and cash equivalents at end of period	期末現金及現金等值項目	81,181	87,317

The notes on pages 13 to 46 form an integral part of this condensed interim consolidated financial information.

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

1 GENERAL

eprint Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 January 2013 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s registered office is situated at 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 book and stationery, to a diversified customer base in Hong Kong.

The Company has its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

This condensed interim consolidated financial information is presented in Hong Kong dollars, unless otherwise stated.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

This condensed interim consolidated financial information should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2017, which are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

eprint集團有限公司(「本公司」)於二零一三年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。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。

本公司在香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明中期合併財務資料按港元呈列，除非另行列明。

2 編製基準

此份截至二零一七年九月三十日止六個月之簡明中期合併財務資料，乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所《證券上市規則》(「上市規則」)之規定編製。

本簡明中期合併財務資料須與截至二零一七年三月三十一日止年度之本集團合併財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in preparing the Group's financial statements for the year ended 31 March 2017, except as stated below.

- (a) The following amendments to standards are mandatory for the Group's accounting period beginning on 1 April 2017:

Amendments to HKAS 12, "Income taxes"

Amendments to HKAS 7, "Statement of cash flows"

Amendments to HKFRS 12, "Disclosure of interest in other entities"

The Group has adopted these amendments and the adoption of these amendments did not have significant impacts on the Group's results and financial position.

There are no other new standards or amendments to standards that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3 主要會計政策

現應用的會計政策，與編製截至二零一七年三月三十一日止年度的本集團財務報表所應用會計政策一致，惟下文所述者除外。

- (a) 下列經修訂準則於二零一七年四月一日開始的本集團會計期間強制生效：

香港會計準則第12號之修訂，「所得稅」

香港會計準則第7號之修訂，「現金流量表」

香港財務報告準則第12號之修訂，「於其他實體的權益之披露」

本集團已採納該等修訂，而採納該等修訂不會對本集團業績及財務狀況產生重大影響。

概無於本中期期間首次生效之其他新訂或經修訂準則預期對本集團產生重大影響。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 April 2017 and have not been early adopted:

3 主要會計政策 (續)

(b) 以下為已頒佈的新準則及修訂，而於二零一七年四月一日開始的本集團會計期間尚未生效，亦未提前採用：

		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
Amendment to HKFRS 1, "First time adoption of HKFRS"	香港財務報告準則第1號之修訂，「首次採納香港財務報告準則」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, "Classification and measurement of Share-based Payment Transactions"	香港財務報告準則第2號之修訂，「以股份為基礎付款交易分類及計量」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 4, Insurance Contracts "Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts"	香港財務報告準則第4號之修訂，保險合約「採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具」	1 January 2018 二零一八年一月一日
Amendment to HKAS 28, "Investments in associates and joint ventures"	香港會計準則第28號之修訂，「於聯營公司及合營企業之投資」	1 January 2018 二零一八年一月一日
HKFRS 9, "Financial Instruments"	香港財務報告準則第9號，「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, "Revenue from Contracts with Customers"	香港財務報告準則第15號，「客戶合約收益」	1 January 2018 二零一八年一月一日
HK (IFRIC) 22, "Foreign Currency Transactions and Advance Consideration"	香港(國際財務報告詮釋委員會)詮釋第22號，「外幣交易及預付代價」	1 January 2018 二零一八年一月一日
HKFRS 16, "Leases"	香港財務報告準則第16號，「租賃」	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28, "Sale or contribution of assets between an investor and its associate or joint venture"	香港財務報告準則第10號及香港會計準則第28號之修訂，「投資者與其聯營公司或合營企業之間資產銷售或投入」	Note 附註

Note: To be announced by HKICPA

附註：待香港會計師公會宣佈

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) *(Continued)*

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.

(c) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2017.

3 主要會計政策 (續)

(b) (續)

本集團正評估採納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。

(c) 中期期間收入的稅項，將按適用於預計年度溢利或虧損總額的稅率累計。

4 估計

於編製中期財務資料時，管理層需要作出判斷、估計及假設，而此舉影響會計政策之應用及所呈報資產及負債、收入及開支之金額。實際結果可能有別於該等估計。

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不明朗因素主要來源與截至二零一七年三月三十一日止年度合併財務報表適用者相同。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2017.

(b) Liquidity risk

As at 31 March 2017 and 30 September 2017, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

(c) 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 related companies 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.

5 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

簡明中期合併財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露：閱讀簡明中期合併財務資料時，應一併細閱本集團截至二零一七年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零一七年三月三十一日及二零一七年九月三十日，財務負債的合約未折現現金流出並無重大變動。

(c) 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。

5 FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Fair value estimation *(Continued)*

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2017 and 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).

5 財務風險管理 *(續)*

(c) 公允價值估計 *(續)*

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九月三十日及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）。

5 FINANCIAL RISK MANAGEMENT (Continued)

5 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

		As at 30 September 2017 於二零一七年九月三十日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
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	-	-	12,512	12,512

		As at 31 March 2017 於二零一七年三月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
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

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

Financial instrument in level 3

The following table presents the changes in level 3 instruments for the six months ended 30 September 2017.

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April 2017	於二零一七年四月一日	12,319	11,950
Gain recognised in profit or loss	於損益中確認的收益	193	91
As at 30 September 2017	於二零一七年九月三十日	12,512	12,041
Total gain for the year included in profit or loss for assets held at the end of the period, under "Other losses – net"	期末持有之資產於年內收益總額計入損益，列作「其他虧損－淨額」	193	91
Changes in unrealised gain for the year included in profit or loss at the end of the period	於期末計入損益之年內未變現收益變動	193	91

5 財務風險管理 (續)

(c) 公允價值估計 (續)

第三級金融工具

下表呈列截至二零一七年九月三十日止六個月第三級工具之變動。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The chief operating decision-maker has determined the operating segments based on the reports approved by the board of directors of the Company, that are used to make strategic decisions and assess performance.

The chief operating decision-maker has determined the operating segments based on these reports. The Group is organised into two business segments:

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Management assesses the performance of the operating segments based on a measure of gross profit less distribution costs, administrative and selling expenses, and other operating expenses that are allocated to each segment. Other information provided is measured in a manner consistent with that in the financial statements.

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

The subsidiary incorporated in the People's Republic of China (the “PRC”) provides information technology (“I.T.”) support services within the Group. The subsidiaries incorporated in Malaysia and Australia generated immaterial external revenue during the period. 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.

6 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司董事會批准並用於作策略決定及評估表現之報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出兩類業務分部：

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

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。

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

分部間之銷售乃按公平基準進行。

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

During the six months ended 30 September 2016 and 2017, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

於截至二零一六年及二零一七年九月三十日止六個月，概無外部客戶貢獻超過10%的本集團收益。

		For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	155,975	42,629	-	198,604
Inter-segment revenue	分部間收益	216	21	(237)	-
Total	總額	156,191	42,650	(237)	198,604
Segment results	分部業績	12,871	(1,401)		11,470
Finance income	融資收入				222
Finance costs	融資成本				(813)
Share of profit of joint venture	應佔合營企業溢利				512
Share of profit of associates	應佔聯營公司溢利				130
Profit before income tax	除所得稅前溢利				11,521
Income tax expense	所得稅開支				(2,352)
Profit for the period	期內溢利				9,169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,898	3,365		9,263
Amortisation of intangible assets	無形資產攤銷	-	215		215
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(5)		(5)
Capital expenditure	資本開支	415	222		637

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	163,527	36,644	-	200,171
Inter-segment revenue	分部間收益	245	57	(302)	-
Total	總額	163,772	36,701	(302)	200,171
Segment results	分部業績	10,925	(7,547)		3,378
Finance income	融資收入				396
Finance costs	融資成本				(711)
Share of profit of joint venture	應佔合營企業溢利				713
Share of losses of associates	應佔聯營公司虧損				(461)
Profit before income tax	除所得稅前溢利				3,315
Income tax expense	所得稅開支				(1,640)
Profit for the period	期內溢利				1,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,812	3,243		9,055
Amortisation of intangible assets	無形資產攤銷	-	215		215
Capital expenditure	資本開支	4,963	1,297		6,260

6 SEGMENT INFORMATION (Continued)

The following tables present segment assets as at 30 September 2017 and 31 March 2017 respectively.

6 分部資料 (續)

下表載列於二零一七年九月三十日及二零一七年三月三十一日之分部資產。

		As at 30 September 2017 於二零一七年九月三十日		
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	156,009	53,333	209,342

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

Segment assets for banner printing segment mainly represented property, plant and equipment and goodwill amounting to HK\$38,837,000 (31 March 2017: HK\$42,287,000) and HK\$725,000 (31 March 2017: HK\$725,000).

噴畫印刷分部的分部資產主要指金額為38,837,000港元(二零一七年三月三十一日: 42,287,000港元)及725,000港元(二零一七年三月三十一日: 725,000港元)的物業、廠房及設備以及商譽。

6 SEGMENT INFORMATION (Continued)

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

6 分部資料 (續)

分部資產與資產總額對賬如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
Segment assets	分部資產	209,342	230,445
Investments in associates	聯營公司的投資	3,096	2,962
Investment in a joint venture	合資企業投資	7,060	6,205
Cash and cash equivalents	現金及現金等值項目	81,181	68,220
Other unallocated segment assets	其他未分配分部資產	4,998	4,997
Total assets	資產總額	305,677	312,829

7 OPERATING PROFIT

Operating profit is stated after charging the following:

7 營運溢利

營運溢利於扣除以下各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(9,263)	(9,055)
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	12	12
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(4,257)	(2,955)
Loss on disposal of financial assets	出售金融資產虧損	-	(1,803)
Loss on disposal of interest in an associate	出售聯營公司權益虧損	(111)	-
Net exchange loss	匯兌虧損淨額	(66)	(20)
Investment income	投資收入	782	1,808
Cost of materials	材料成本	(26,378)	(29,717)
Subcontracting fee	外判費用	(68,409)	(67,089)
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	(10,126)	(12,363)

8 FINANCE COST – NET

8 融資成本－淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	222	114
Unwinding of discount on held-to-maturity investments	持至到期投資貼現計算	-	282
		222	396
Finance costs	融資成本		
Finance charge on obligations under finance lease	有關融資租賃項下責任的融資費用	(222)	(377)
Interest expenses on borrowings	借貸利息開支	(591)	(334)
		(813)	(711)
Finance cost – net	融資成本－淨額	(591)	(315)

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
- Hong Kong profits tax	- 香港利得稅	3,224	3,310
- PRC corporate income tax	- 中國企業所得稅	144	17
Under/(over) provision in prior year	以往年度不足/(超額)撥備	16	(643)
Deferred income tax	遞延所得稅	(1,032)	(1,044)
Income tax expense	所得稅開支	2,352	1,640

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2017 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利稅項已就截至二零一七年九月三十日止六個月的估計應課稅溢利按本集團經營業務所在國家/地區的現行稅率計算。所得稅開支乃基於管理層對完整財政年度的預期加權平均年度所得稅率的估計確認。

10 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 six months ended 30 September 2016 and 2017.

10 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九月三十日止六個月已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	10,063	5,808
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	550,000	550,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.83	1.06

(b) Diluted

For the six months ended 30 September 2017 and 2016, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

(b) 攤薄

截至二零一七年及二零一六年九月三十日止六個月，由於並無潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

11 DIVIDENDS

A dividend of HK\$8,800,000 that relates to the year ended 31 March 2017 was paid in August 2017 (2016: HK\$12,650,000).

11 股息

於二零一七年八月已支付截至二零一七年三月三十一日止年度之股息8,800,000港元(二零一六年: 12,650,000港元)。

The board of directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2017 (2016: Nil).

本公司董事會決議不宣派截至二零一七年九月三十日止六個月之中期股息(二零一六年: 無)。

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired assets with a cost of HK\$637,000 (six months ended 30 September 2016: HK\$6,260,000).

12 物業、廠房及設備

截至二零一七年九月三十日止六個月，本集團購入的資產，按成本計為637,000港元（截至二零一六年九月三十日止六個月：6,260,000港元）。

13 HELD-TO-MATURITY INVESTMENTS

13 持至到期投資

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted bond securities at amortised costs	非上市債券 (按攤銷成本計)	15,000	25,000

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

持至到期投資的變動概述如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	25,000	40,295
Unwinding of discount on held-to-maturity investments (Note 8)	持至到期投資貼現計算 (附註8)	-	282
Disposal and redemption	出售及贖回	(10,000)	(20,584)
Currency translation differences	匯兌差額	-	7
At end of the period	期末	15,000	20,000

13 HELD-TO-MATURITY INVESTMENTS

(Continued)

There were no provision of impairment of held-to-maturity investment as at 30 September 2017 and 2016.

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 8% for the six months ended 30 September 2017 (for the year ended 31 March 2017: 9%).

Held-to-maturity investments are dominated in Hong Kong dollar as at 30 September 2017 and 31 March 2017.

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

13 持至到期投資

(續)

於二零一七年及二零一六年九月三十日並未對持至到期投資作出減值撥備。

截至二零一七年九月三十日止六個月，未上市證券的公允價值根據按基於市場利率所得之利率貼現的現金流量及未上市證券的特定風險溢價計算為8%（截至二零一七年三月三十一日止年度：9%）。

於二零一七年九月三十日及二零一七年三月三十一日，持至到期投資按港元計值。

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。該等金融資產概無逾期，亦無減值。

14 FINANCIAL ASSET AT FAIR VALUE
 THROUGH PROFIT OR LOSS

14 透過損益按公允價值列
 賬之金融資產

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value of insurance policy investment	12,512	12,319

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

保單投資為向董事提供之保險合約，屬資本資金的相關投資。

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

透過損益按公允價值列賬之金融資產呈列於合併現金流量表之投資活動內。

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

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。

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

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。

15 INVESTMENT IN A JOINT VENTURE

15 合營企業的投資

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	6,205	5,655
Share of profits of joint ventures – net	應佔合營企業溢利 – 淨額	512	1,257
Exchange differences	匯兌差額	343	(707)
At end of the period/year	期/年末	7,060	6,205

Details of the Group's investment in a joint venture are as follows:

本集團的合營企業投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點/註冊成立國家	Percentage of ownership interest 權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日		
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

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	2,962	4,196
Addition	增加	3	750
Disposal	出售	(112)	-
Share of profit/(losses) of associates	應佔聯營公司 溢利/(虧損)	130	(1,746)
Exchange difference	匯兌差額	113	(238)
At end of the period/year	期/年末	3,096	2,962

Details of the Group's investments 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 營業地點/註冊成立國家	Effective interest held as at 持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2017 於二零一七年 九月三十日	31 March 2017 於二零一七年 三月三十一日		
Shenzhen Yiyun Internet Technology Company Limited	The PRC	30%	30%	Provision of cloud printing services	Equity
深圳憶雲互網通科技有限公司	中國	30%	30%	提供雲印刷服務	權益法
Giant State Limited	The BVI	30%	30%	Investment holding in Hong Kong	Equity
巨邦有限公司	英屬處女群島	30%	30%	香港投資控股	權益法
Sakura Japan Property (Hong Kong) Limited	Hong Kong	20%	-	Investment	Equity
櫻之不動產(香港)有限公司	香港	20%	-	投資	權益法

17 TRADE RECEIVABLES

The Group's credit terms granted to customers of printing services are mainly cash on delivery and on credit. Our average credit period offered to customers ranges from 30 days to 60 days.

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

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	3,919	2,983
31-60 days	31至60日	956	713
Over 60 days	超過60日	889	822
		5,764	4,518

17 貿易應收款項

本集團授予印刷服務客戶的信貸條款，主要是現金交收及信貸方式。授予客戶的平均信貸期為30日至60日。

貿易應收款項按發票日期計算的賬齡分析如下：

18 SHARE CAPITAL

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary shares 普通股對應面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 30 September 2017 and 31 March 2017	於二零一七年九月三十日及二零一七年三月三十一日每股面值0.01港元之普通股	10,000,000	100,000
Issued:	已發行：		
As at 30 September 2017 (Unaudited) and 31 March 2017	於二零一七年九月三十日(未經審核)及二零一七年三月三十一日	550,000	5,500

18 股本

19 TRADE PAYABLES

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

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	6,826	5,476
31-60 days	31至60日	1,340	2,175
61-90 days	61至90日	435	277
Over 90 days	超過90日	526	20
		9,127	7,948

19 貿易應付款項

貿易應付款項按發票日期計算的賬齡分析如下：

20 BORROWINGS

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trust receipt loans	信託收據貸款	1,439	1,058
Bank overdrafts	銀行透支	-	8,882
Bank loans	銀行貸款	4,085	5,588
Mortgage loans	抵押貸款	22,349	22,815
		27,873	38,343

20 借貸

20 BORROWINGS (Continued)

20 借貸 (續)

Movements in borrowings are analysed as follows:

借貸變動的分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	38,343	17,840
Increase in borrowings	借貸增加	1,439	18,447
Repayments of borrowings	償還借貸	(11,909)	(13,769)
At end of the period	期末	27,873	22,518

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

加權平均實際利率(年率)如下：

		As at 30 September 2017 於二零一七年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	2.50%	2.42%
Bank overdrafts	銀行透支	-	5.25%
Bank loans	銀行貸款	3.19%	3.25%
Mortgage loans	抵押貸款	2.25%	2.25%

21 OBLIGATIONS UNDER FINANCE LEASES

21 融資租賃項下責任

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	5,781	7,045
Non-current portion	非流動部分	4,321	7,013
		10,102	14,058

At 30 September 2017, the Group pledged plant and machinery with a net book amount of approximately HK\$17,412,000 (31 March 2017: HK\$23,782,000) as collateral to secure the Group's obligations under finance leases.

於二零一七年九月三十日，本集團將淨賬面值約17,412,000港元（二零一七年三月三十一日：23,782,000港元）的廠房及機器作為抵押品用作抵押，以擔保本集團之融資租賃項下責任。

Movements in obligations under finance leases are analysed as follows:

融資租賃項下責任的變動分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	14,058	17,865
Increase in obligations	責任增加	-	7,223
Repayments of obligations	償還責任	(3,956)	(6,118)
At end of the period	期末	10,102	18,970

At 30 September 2017, the weighted average effective interest rate (per annum) was 3.56% (31 March 2017: 3.55%).

於二零一七年九月三十日，加權平均實際利率（年率）為3.56%（二零一七年三月三十一日：3.55%）。

22 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the end of each reporting date but not provided for is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業·廠房及設備	224	224
Investment in an associate	於一間聯營公司的投資	4,401	4,228
		4,625	4,452

(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 to 5 years. The future aggregate minimum lease payments are as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	18,837	17,752
Later than 1 year and not later than 5 years	一年以上·五年以下	13,120	18,997
		31,957	36,749

22 承擔

(a) 資本承擔

每個報告日期結束時訂有但尚未撥備的資本開支如下：

(b) 營運租賃承擔 – 本集團作為承租人

本集團根據不可撤銷營運租賃協議租用多間店舖及處所。租賃期限由一至五年不等。未來最低租賃款項總額如下：

22 COMMITMENTS (Continued)

(b) Operating lease commitments – Group as lessee (Continued)

The Group leases machinery, office equipment and billboard under non-cancellable operating lease agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments are as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	64	268
Later than 1 year and not later than 5 years	一年以上，五年以下	63	75
		127	343

(c) Operating lease commitments – Group as lessor

The Group leases out a property under non-cancellable operating lease agreement. The lease term is within 2 year. The future minimum lease receipt is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	180	108
Later than 1 year and not later than 5 years	一年以上，五年以下	90	108
		270	216

22 承擔 (續)

(b) 營運租賃承擔 – 本集團作為承租人 (續)

本集團根據不可撤銷經營租賃協議承租機械、辦公設備及廣告牌。租期介乎一至五年。未來應付最低租金總額如下：

(c) 營運租賃承擔 – 本集團作為出租人

本集團根據不可撤銷營運租賃協議出租一項物業。租賃期限為兩年內。未來應收之最低租賃款項如下：

23 RELATED PARTY DISCLOSURES

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control of 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 during the period:

23 關連方披露

倘有關方能夠直接或間接對本集團的財務及經營決策的重大影響力行使控制權，則有關方被視為與本集團相關連，反之亦然。關連方可為個人（即主要管理成員、主要股東及／或彼等的近親家屬成員）或其他實體，包括受本集團關連方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

本公司董事認為，下列人士及公司為於期內曾與本集團進行交易或存在結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group and spouse of former non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司的非控股權益及本集團附屬公司的前非控股權益的配偶 (附註i)
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
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
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
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

23 RELATED PARTY DISCLOSURES (Continued) 23 關連方披露(續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
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
E-Print Solutions Sdn. Bhd.	Joint venture of the Company 本公司的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
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

23 RELATED PARTY DISCLOSURES (Continued) 23 關連方披露(續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
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 (Note ii) 由本集團附屬公司的非控股權益控制(附註ii)
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
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the Company 本公司的聯營公司

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% and 58.5% 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.
- ii. Mr. Chan Kong Hung Chris, Mr. Foo Pei Pan, Mr. Cheng Sze Tok and Ms. Wong Man Yee, non-controlling interests of a subsidiary of the Group, transferred all their interests in WAB2 Group (HK) Limited to independent third parties on 31 August 2017. Since then, WAB2 Group (HK) Limited is no longer a related party.

附註:

- i. 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 分別擁有本公司56.9%及58.5%的股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited(於英屬處女群島註冊成立之公司)為直接及最終控股公司。
- ii. 於二零一七年八月三十一日，陳剛雄先生、傅備斌先生、鄭思鐸先生及王敏儀女士(本集團附屬公司的非控股權益)將彼等於WAB2 Group (HK) Limited的所有權益轉讓予獨立第三方，其後WAB2 Group (HK) Limited不再為關連方。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES (Continued)

(a) Related party transactions

Save as disclosed elsewhere in this condensed consolidated financial information, the Group has the following related party transactions during the period:

23 關連方披露(續)

(a) 關連方交易

除本簡明合併財務資料其他地方所披露者外，本集團期內有以下關連方交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	2,409	3,329
- Profit More Rich Limited	- 盈富多有限公司	330	300
- Promise Properties Limited	- 保諾時物業有限公司	908	827
- VV Limited	- VV Limited	1,055	1,281
- King Profit International Limited	- 至利國際有限公司	220	198
- E-print Solutions Sdn. Bhd.	- E-print Solutions Sdn. Bhd.	-	58
- WAB2 Group (HK) Limited	- WAB2 Group (HK) Limited	390	354
		5,312	6,347
Emoluments payable or paid	應付或已付薪酬		
- Mr. Chan Kong Hung Chris	- 陳剛雄先生	429	328
- Mr. Foo Pei Pan	- 傅備斌先生	429	369
- Mr. Yau Kin Hung	- 邱健雄先生	249	249
- Mr. Cheng Sze Tok	- 鄭思鐸先生	429	277
- Ms. Wong Man Yee	- 王敏儀女士	179	119
		1,715	1,342

23 RELATED PARTY DISCLOSURES (Continued)

23 關連方披露(續)

(a) Related party transactions (Continued)

(a) 關連方交易(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Consultancy fee expense payable or paid – BSSF Group Limited	應付或已付顧問費用 – BSSF Group Limited	-	90
Outsourced retail store services expenses payable or paid – E-print Solutions Sdn. Bhd.	應付或已付外判零售店服務開支 – E-Print Solutions Sdn. Bhd.	-	966
I.T. license fee income receivable or received – E-Print Solutions Sdn. Bhd.	應收或已收資訊科技許可費收入 – E-Print Solutions Sdn. Bhd.	116	115
Revenue from sales of goods and services receivable or received – E-Print Solutions Sdn. Bhd. – Sakura Japan Property (Hong Kong) Limited – Fitness World (Group) Limited	應收或已收銷售貨品及服務收益 – E-Print Solutions Sdn. Bhd. – 櫻之不動產(香港)有限公司 – 健美天地(集團)有限公司	2,432 47 18	22 – –
Rental income of store in Hong Kong receivable or received – Sakura Japan Property (Hong Kong) Limited	應收或已收於香港的店舖租金收益 – 櫻之不動產(香港)有限公司	27	-
Subcontracting income receivable or received – AppOne Mobile Solution	應收或已收外判收入 – AppOne Mobile Solution	-	52
Management fee income receivable or received – Sakura Japan Property (Hong Kong) Limited	應收或已收管理費收入 – 櫻之不動產(香港)有限公司	50	-

These transactions are carried out on terms agreed with the counter-parties in the ordinary course of business.

該等交易乃按與交易對方於日常業務過程中議定的條款進行。

23 RELATED PARTY DISCLOSURES *(Continued)*

(b) Related parties balances

The amounts due from related companies, the amount due to related companies and amounts due to directors are unsecured, interest-free and repayable on demand. The fair values of these balances approximate their carrying values.

(c) Compensation of key management personnel

The remuneration of directors during the period is as follows:

23 關連方披露 *(續)*

(b) 關連方結餘

應收關連公司款項、應付關連公司款項及應付董事款項為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

(c) 主要管理人員薪酬

董事於期內的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	1,110	1,265
Salaries and allowances	薪金及津貼	1,514	1,778
Pension costs – contributions to defined contribution plans	退休金成本 – 向界定供款計劃供款	18	18
		2,642	3,061

BUSINESS REVIEW

For the six months ended 30 September 2017, the Group's revenue amounted to HK\$198.6 million, representing a decrease of 0.8% as compared with the same period last year. The Group's unaudited profit attributable to equity holders for the six months ended 30 September 2017 was HK\$10.1 million, representing an increase of 73.3% as compared with the same period last year. Net profit margin (profit attributable to equity holders of company) was 5.1%, representing an increase of 2.2% as compared with the same period last year.

The increase in profit was mainly due to the improvement in segment results of the Group's two segments, and the one-off loss on disposal of financial asset for the six months ended 30 September 2016 being absent for the six months ended 30 September 2017, offset by the decrease in interest income from held-to-maturity investments due to their maturity and early redemption.

As for the Group's paper printing segment, there is a drop of revenue from external customers of 4.6% from HK\$163.5 million to HK\$155.9 million. The drop of revenue is mainly due to the deterioration in the Hong Kong market for the six months ended 30 September 2017. Nevertheless, there is no significant change in the gross profit of the paper printing segment which remained at HK\$56.4 million for both the six months ended 30 September 2017 and 2016. And it is mainly due to the execution of the Group's plan of more subcontracting to manufacturers in China and downsizing its own production capacity to achieve lower average cost has been substantially completed.

業務回顧

截至二零一七年九月三十日止六個月，本集團的收益為198,600,000港元，較上年同期減少0.8%。截至二零一七年九月三十日止六個月，本集團的權益持有人應佔未經審核溢利為10,100,000港元，較上年同期增加73.3%。純利率（本公司權益持有人應佔溢利）為5.1%，較上年同期增加2.2%。

溢利增加主要由於本集團兩個分部的分部業績改善，及截至二零一六年九月三十日止六個月出售金融資產產生的一次性虧損，而截至二零一七年九月三十日止六個月並無該項虧損所致，已由因持至到期投資到期及提早贖回令其利息收入減少而抵銷。

就本集團之紙品印刷分部而言，外部客戶收益由163,500,000港元減少4.6%至155,900,000港元。收益下跌主要由於截至二零一七年九月三十日止六個月香港市場衰退所致。然而，截至二零一七年及二零一六年九月三十日止六個月，紙品印刷分部的毛利均無重大變動，仍為56,400,000港元。其乃主要由於本集團已大致完成實施將更多工作分包予中國的製造商及縮減其自身產能以達致較低平均成本之計劃所致。

As for the Group's banner printing segment, there is a significant growth in revenue from external customers of 16.3% from HK\$36.6 million to HK\$42.6 million. The increase in revenue is mainly due to the increase in number of order from the Hong Kong market. The banner printing segment's operating loss decreased by HK\$6.1 million, which is mainly due to its growth in Hong Kong business leading to better operational efficiencies and economies of scale, as well as the decrease of operating loss made by its business in Malaysia by HK\$2.8 million from HK\$2.8 million to HK\$27.1 thousand, offset by the increase in operating loss by HK\$0.7 million by its App Solutions Business from HK\$0.9 million to HK\$1.6 million.

On 3 April 2017, E-Boss Co. Limited, a wholly-owned subsidiary of the Company, invested in Sakura Japan Property (Hong Kong) Limited ("Sakura") with two independent third parties. Sakura is principally engaged in providing Japanese real estate agency service in Hong Kong. Sakura has commenced its operation in April 2017 and has been generating revenue during the six months ended 30 September 2017. The Board considers that this investment enables the Group to diversify its business by utilising its reputation and system technology.

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36,600,000港元增長16.3%至42,600,000港元。收益增長主要由於來自香港市場的訂單數量增加。噴畫印刷分部之營運虧損減少6,100,000港元，主要由於其香港業務增長令營運效率及規模經濟效益提升，以及其馬來西亞業務產生之營運虧損由2,800,000港元減少2,800,000港元至27,100港元，部分被其應用程式解決方案業務產生的營運虧損由900,000港元增加700,000港元至1,600,000港元抵銷所致。

於二零一七年四月三日，本公司的全資附屬公司老闊網有限公司與兩名獨立第三方投資櫻之不動產（香港）有限公司（「櫻之不動產」）。櫻之不動產主要於香港從事提供日本房地產代理服務。櫻之不動產於二零一七年四月開始營業且已於截至二零一七年九月三十日止六個月內產生收益。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。

OUTLOOK

Looking forward to the second half of the financial year ending 31 March 2018, as far as the management is aware, there is neither recent industry or regulatory changes nor unfavorable trends or developments which may have a material adverse impact on the Group's operations, business and financial performance. 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, streamlining factory operation and 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.

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

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

展望

展望截至二零一八年三月三十一日止財政年度下半年，就管理層所知，近期並無行業或監管變動，亦無不利的趨勢或發展，可能對本集團營運、業務及財務表現造成重大不利影響。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、精簡工廠運作及生產外包，使本集團達致穩定收入增長。同時，本集團將不時物色新商機，以擴大市場份額。

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：

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

FINANCIAL REVIEW

Revenue

Income from the provision of printing and other services decreased by HK\$1.6 million or 0.8% from HK\$200.2 million for the six months ended 30 September 2016 to HK\$198.6 million for the six months ended 30 September 2017. Such decrease was primarily due to the decrease of average monthly orders. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the periods indicated.

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	63,899	32.2%	68,991	34.5%
Bound book printing	精裝圖書印刷	44,995	22.7%	46,620	23.3%
Stationery printing	文具印刷	41,024	20.7%	41,115	20.5%
Banner printing	噴畫印刷	38,033	19.1%	33,354	16.7%
Other services	其他服務	10,653	5.3%	10,091	5.0%
Total	總計	198,604	100%	200,171	100%

The contribution to the sales mix by the banner printing category increased from 16.7% of total revenue for six months ended 30 September 2016 to 19.1% of total revenue for six months ended 30 September 2017, while advertising printing remained our primary printing service that accounted for 32.2% and 34.5% of our total revenue for six months ended 30 September 2017 and 2016, respectively.

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九月三十日止六個月的200,200,000港元，減少1,600,000港元或0.8%至截至二零一七年九月三十日止六個月的198,600,000港元。有關收入減少乃主要由於平均每月訂單減少所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

噴畫印刷類別對銷售組合之貢獻由截至二零一六年九月三十日止六個月佔總收益的16.7%增長至截至二零一七年九月三十日止六個月佔總收益的19.1%，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九月三十日止六個月，分別佔總收益的32.2%及34.5%。

		Six months ended 30 September 截至九月三十日止六個月			
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels 銷售渠道					
Stores	商店	46,476	23.4%	51,582	25.8%
Websites	網站	81,004	40.8%	85,618	42.8%
Others (Note)	其他 (附註)	71,124	35.8%	62,971	31.4%
Total	總計	198,604	100.0%	200,171	100.0%

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

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

Websites sales channel contributed 40.8% of total revenue for the six months ended 30 September 2017, which remained as the Group's primary sales channel. The contribution from other channels increased from 31.4% of total revenue for the six months ended 30 September 2016, to 35.8% of total revenue for the six months ended 30 September 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.

截至二零一七年九月三十日止六個月，網站銷售渠道的貢獻佔總收益的40.8%，其仍為本集團的主要銷售渠道。其他渠道的貢獻佔總收益的比例由截至二零一六年九月三十日止六個月的31.4%增加至截至二零一七年九月三十日止六個月的35.8%。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。

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. The decrease in amount during the six months ended 30 September 2017 compared to that of the six months ended 30 September 2016 was primarily due to the decrease in interest income from held-to-maturity investments resulting from the repayment and early redemption of part of the investments.

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收取的許可費收入。截至二零一七年九月三十日止六個月，金額較截至二零一六年九月三十日止六個月有所減少，乃主要由於償還及提早贖回部分投資致持至到期投資的利息收入減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of the held-to-maturity investments (the “HTM”) as at 30 September 2017 are as follows:

於二零一七年九月三十日，持至到期投資（「持至到期」）詳情如下：

Investment date 投資日期	Details of the HTM 持至到期詳情	Amount 金額
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 Limited (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 six months ended 30 September 2017 are set out in Note 13 to the financial information. In view of the sufficiency of the Group’s liquidity, the Group had diversified to invest in notes/bonds issued by 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 six months ended 30 September 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.

截至二零一七年九月三十日止六個月持至到期之變動詳情載於財務資料附註13。鑑於本集團的流動資金屬充足，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。於截至二零一七年九月三十日止六個月，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。

Other losses – net

Other losses – net primarily comprises net loss on disposal of property, plant and equipment, loss on disposal of financial assets and net foreign exchange loss. The net loss on disposal of property, plant and equipment increased by HK\$1.3 million from HK\$3.0 million for the six months ended 30 September 2016 to HK\$4.3 million for the six months ended 30 September 2017, and it was offset by the absence of the one-off loss on disposal of financial assets of HK\$1.8 million for the six months ended 30 September 2016.

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、出售金融資產虧損以及匯兌虧損淨額。出售物業、廠房及設備虧損淨額由截至二零一六年九月三十日止六個月的3,000,000港元增加1,300,000港元至截至二零一七年九月三十日止六個月的4,300,000港元，其由截至二零一六年九月三十日止六個月並無錄得出售金融資產的一次性虧損1,800,000港元抵銷。

Selling and distribution expenses

Selling and distribution expenses primarily consist of staff costs for the sales team, distribution costs, handling charges for electronic payments received, and store rentals as well as advertising and marketing expenses. Selling and distribution expenses represent 11.3% and 10.8% of the revenue for the six months ended 30 September 2017 and 2016, respectively. Such an increase was primarily due to the additional staff costs of the sales team from the banner printing segment.

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 18.2% and 20.6% of the total revenue for the six months ended 30 September 2017 and 2016, respectively, while the amount of it decreased from HK\$41.3 million for the six months ended 30 September 2016 to HK\$36.2 million for the six months ended 30 September 2017. The decrease in administrative expenses was primarily due to the decrease in outsourced customer support expenses incurred by HK\$2.4 million and the decrease in administrative expenses incurred for overseas business development of banner printing segment by HK\$1.9 million during the six months ended 30 September 2017.

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.

銷售及分銷開支

銷售及分銷開支主要包括銷售團隊的員工成本、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九月三十日止六個月，銷售及分銷開支分別佔收益11.3%及10.8%。有關增加主要由於來自噴畫業務分部銷售團隊的額外員工成本所致。

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九月三十日止六個月，行政開支分別佔總收益的18.2%及20.6%，而其金額自截至二零一六年九月三十日止六個月的41,300,000港元減少至截至二零一七年九月三十日止六個月的36,200,000港元。行政開支減少乃主要由於截至二零一七年九月三十日止六個月產生的外判客戶支援開支減少2,400,000港元及就噴畫印刷分部的海外業務發展所產生的行政開支減少1,900,000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融資費用。

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 period using equity method of accounting. During the six months ended 30 September 2017, the Company had one jointly controlled entity in Malaysia.

Share of profit/(losses) of associates – net

Share of profit/(losses) of associates – net represents the share of profits or losses of the Group's associates in each period using equity method of accounting. During the six months ended 30 September 2017, the Company had two associates operating in the PRC and one associate operating in Hong Kong.

Profit for the period attributable to equity holders of the Company

Profit increased by HK\$4.3 million or 73.3%, from HK\$5.8 million for six months ended 30 September 2016 to HK\$10.1 million for the six months ended 30 September 2017. Net profit margin also increased from 2.9% for the six months ended 30 September 2016 to 5.1% for the six months ended 30 September 2017. The increases in net profit and net profit margin were primarily due to the decrease in net loss of banner printing segment attributable to equity holders of the Company by HK\$2.9 million, the decrease in outsourced customer support expenses by paper printing segment by HK\$2.1 million, the absence of the one-off loss on disposal of financial asset of HK\$1.8 million for the six months ended 30 September 2016, offset by the increase in loss on disposal of property, plant and equipment by HK\$1.3 million and the decrease in interest income from held-to-maturity investments by HK\$1.0 million.

應佔合營企業溢利

應佔合營企業溢利指於各期間使用權益會計法計算的應佔本集團合營企業的虧損或溢利。截至二零一七年九月三十日止六個月，本公司於馬來西亞擁有一間共同控制實體。

應佔聯營公司溢利／（虧損）淨額

應佔聯營公司溢利／（虧損）淨額指於各期間使用權益會計法計算的應佔本集團聯營公司的溢利或虧損。於截至二零一七年九月三十日止六個月，本公司於中國經營兩間聯營公司以及於香港經營一間聯營公司。

本公司權益持有人應佔期內溢利

溢利由截至二零一六年九月三十日止六個月的5,800,000港元增加4,300,000港元或73.3%至截至二零一七年九月三十日止六個月的10,100,000港元。純利率亦由截至二零一六年九月三十日止六個月的2.9%增加至截至二零一七年九月三十日止六個月的5.1%。純利及純利率增加乃主要由於本公司權益持有人應佔噴畫印刷分部的虧損淨額減少2,900,000港元，紙品印刷分部的外刊客戶支援開支減少2,100,000港元，截至二零一六年九月三十日止六個月並無錄得出售金融資產之一次性虧損1,800,000港元，並由出售物業、廠房及設備虧損增加1,300,000港元及持至到期投資的利息收入減少1,000,000港元抵銷所致。

Liquidity and Financial Information

As at 30 September 2017, the total amount of bank balances and cash of the Group was HK\$81.2 million, an increase of HK\$13.0 million compared with that as at 31 March 2017. The increase was mainly arising from the repayment from held-to-maturity investments. As at 30 September 2017, the financial ratios of the Group were as follows:

流動資金及財務資料

於二零一七年九月三十日，本集團銀行結餘及現金總額為81,200,000港元，較二零一七年三月三十一日增加13,000,000港元。該增加主要由於持至到期投資產生的還款所致。於二零一七年九月三十日，本集團財務比率如下：

		As at 30 September 2017 於二零一七年 九月三十日	As at 31 March 2017 於二零一七年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.5	1.2
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	17.6%	25.3%

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%.

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 30 September 2017 and 31 March 2017 in the sum of HK\$27.9 million and HK\$38.3 million respectively. All bank borrowings were made from banks in Hong Kong and were repayable within 3 years, except a mortgage loan of HK\$22.3 million which was repayable within twenty years. The bank borrowings with repayable on demand clause was classified as current liabilities. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.4% and 4.1% for the six months ended 30 September 2017 and 30 September 2016, respectively.

借貸

於二零一七年九月三十日及二零一七年三月三十一日，本集團分別擁有27,900,000港元及38,300,000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，惟須於二十年內償還的抵押貸款22,300,000港元除外。訂有按需償還條款的銀行借貸被分類為流動負債。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。截至二零一七年九月三十日及二零一六年九月三十日止六個月，加權平均年利率分別為2.4%及4.1%。

Treasury policies

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

Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of the Stock Exchange since 3 December 2013. As at 30 September 2017, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital commitments

As at 30 September 2017 and 31 March 2017, the Group has capital commitments of HK\$4.6 million and HK\$4.5 million for investment in an associate and purchase of computer equipment, respectively.

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 period under review.

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.

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，故在整年內維持穩健的流動資金狀況。董事會密切監察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滿足其不時之資金要求。為支持本集團不時之策略方向，過剩的現金將用作投資以滿足本集團的現金需要。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起在聯交所主板上市。於二零一七年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一七年九月三十日及二零一七年三月三十一日，本集團就於一間聯營公司的投資及購買電腦設備分別擁有資本承擔4,600,000港元及4,500,000港元。

所持重大投資

除於附屬公司、合營公司及聯營公司的投資外，本集團於回顧期間並無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的資本承擔外，本集團並無其他重大投資及資本資產的計劃。

Material acquisitions or disposals

The Group did not have any material acquisition or disposal of associates, subsidiaries or joint ventures during the six months ended 30 September 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 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 30 September 2017 and 31 March 2017, the Group pledged the plant and machinery with a carrying value of HK\$17.4 million and HK\$23.8 million respectively, as collaterals to secure the Group's obligations under finance leases. As at 30 September 2017 and 31 March 2017, the Group pledged two properties with a carrying value of HK\$65.8 million and HK\$66.9 million respectively, as collaterals to secure the Group's mortgage loan.

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 the Listing of HK\$66.5 million. During the period between the listing date and 30 September 2017, HK\$57.0 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.

重大收購或出售

本集團於截至二零一七年九月三十日止六個月並無任何聯營公司、附屬公司或合營企業的重大收購或出售。

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

於二零一七年九月三十日及二零一七年三月三十一日，本集團分別以賬面值為17,400,000港元及23,800,000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。於二零一七年九月三十日及二零一七年三月三十一日，本集團分別以賬面值為65,800,000港元及66,900,000港元的兩項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

本公司的股份自二零一三年十二月三日起在聯交所上市（「上市」），來自上市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九月三十日期間，來自上市的所得款項淨額57,000,000港元已按本公司日期為二零一三年十一月二十日的招股章程「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditure

During the period under review, the Group invested HK\$0.6 million in property, plant and equipment, represented a reduction of about 90.5% in capital expenditure of the same period last year.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2017, the Group had 348 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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2017 (six months ended 30 September 2016: Nil).

資本開支

本集團於回顧期內投資600,000港元於物業、廠房及設備，較去年同期的資本開支減少約90.5%。

僱員及薪酬政策

於二零一七年九月三十日，本集團有348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，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。

中期股息

董事會決議不宣派截至二零一七年九月三十日止六個月的中期股息（截至二零一六年九月三十日止六個月：無）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 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 Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), are set out below:

董事及主要行政人員之股份 權益

於二零一七年九月三十日，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彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據聯交所《證券上市規則》（「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：

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

董事及主要行政人員之股份權益 (續)

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

本公司或其相聯法團股份、相關股份及債券的權益及淡倉

(i) The Company

(i) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares held 持有普通股 數目	Approximate percentage of shareholding in the Company 於本公司 持股概約百分比
Mr. She Siu Kee William 余紹基先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益 (附註2)	Long position 好倉	1,592,000	0.29%
Mr. Lam Shing Kai 林承佳先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Leung Wai Ming 梁衛明先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%

**DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS IN SHARES** (Continued)

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

(i) The Company (Continued)

Note:

1. 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.
2. Mr. Chong is deemed to be interested in 1,592,000 Shares held by his spouse, Ms. Yip Fei.

**董事及主要行政人員之股份
權益** (續)

**本公司或其相聯法團股份、相關
股份及債券的權益及淡倉** (續)

(i) 本公司 (續)

附註：

1. eprint Limited持有313,125,000股股份。eprint Limited分別由余紹基先生(「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」)(統稱為「一致行動股東」)擁有21.62%、21.62%、21.62%、21.62%及13.52%。根據由彼等簽立日期為二零一三年七月二日之確認契據確認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。
2. 莊先生被視為於其配偶葉飛女士持有的1,592,000股股份中擁有權益。

OTHER INFORMATION

其他資料

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

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%.

Save as disclosed above, none of the Directors, chief executives of the Company and/or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2017 as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員之股份權益 (續)

本公司或其相聯法團股份、相關股份及債券的權益及淡倉 (續)

(ii) 相聯法團 – eprint Limited

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

除上文披露者外，董事、本公司主要行政人員及／或其聯繫人士於二零一七年九月三十日，並無在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在證券及期貨條例第352條規定備存的登記冊內記錄或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

INTEREST 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 is 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 of new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

No share option was granted under the Scheme since its adoption and up to the date of this report.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 September 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 as recorded in the register required to be kept under section 336 of the SFO.

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%。

自採納以來直至本報告日期，概無根據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零一七年九月三十日，據董事所知，以下人士（不包括董事及本公司主要行政人員）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336條規定備存的登記冊內記錄的權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES *(Continued)*

主要股東及其他人士之股份權益 (續)

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

本公司股份及相關股份的權益或淡倉

Name 姓名／名稱	Capacity 身份	Position 倉位	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
eprint Limited <i>(Note 1)</i> 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 <i>(Note 2)</i> 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 <i>(Note 3)</i> 葉飛女士 (附註3)	Beneficial owner 實益擁有人	Long position 好倉	1,592,000	0.29%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping <i>(Note 4)</i> 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 <i>(Note 5)</i> 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 <i>(Note 6)</i> 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 <i>(Note 6)</i> 黃曉佳先生 (附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen <i>(Note 6)</i> 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%

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 姓名／名稱	Capacity 身份	Position 倉位	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
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%

Notes:

附註:

- | | |
|---|---|
| <p>1. eprint Limited is directly interested in approximately 56.93% in the Company.</p> <p>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.</p> <p>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.</p> | <p>1. eprint Limited直接擁有本公司約56.93%權益。</p> <p>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。</p> <p>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。</p> |
|---|---|

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES *(Continued)*

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

- Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
- Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
- These 61,875,000 Shares are held by Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng, an A share company listed on the main board of the Shanghai Stock Exchange. Shantou Dongfeng is 54.40% held by Hong Kong Tung Fung Investment Company Limited and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung Investment Company is owned as to 34% by Mr. Huang Xiaopeng, 33% by Mr. Huang Xiaojia and 33% by Mr. Huang Bingwen. Under the SFO, each of Shantou Dongfeng, Hong Kong Tung Fung Investment Company Limited, Mr. Huang Xiaopeng, Mr. Huang Xiaojia and Mr. Huang Bingwen is taken to be interested in the same number of Shares in which Hong Kong Luck Investment Company Limited is interested.
- These 313,125,000 shares are held through eprint Limited, a company 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, underlying shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as 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)*

- 俞少萍女士為林先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林先生所擁有權益之相同數目股份中擁有權益。
- 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。
- 該等61,875,000股股份由香港福瑞投資有限公司持有，該公司為汕頭東風（一間於上海證券交易所主板上市之A股公司）之全資附屬公司。汕頭東風由香港東風投資有限公司持有54.40%權益，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%權益。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。
- 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或任何相關法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有須根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 September 2017.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 September 2017 save 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 caliber individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

購入、出售或贖回證券

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司並無購入、出售或贖回本公司的任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零一七年九月三十日止六個月，彼等已遵守標準守則所列載的規定標準。

企業管治常規守則

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

據董事會所知，截至二零一七年九月三十日止六個月，本公司已完全遵從企業管治守則的相關守則條文，下文所述偏離者則除外。

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。本公司現未將主席與行政總裁角色分開。余紹基先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") on 13 November 2013 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, namely, Mr. Ma Siu Kit (Chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information for the six months ended 30 September 2017.

By order of the Board
eprint Group Limited
She Siu Kee William
Chairman

Hong Kong, 24 November 2017

審核委員會

本公司於二零一三年十一月十三日根據企業管治守則成立審核委員會（「審核委員會」），並制定書面職責範圍。審核委員會的主要職責為審閱及監察本集團的財務申報程序及審閱風險管理及內部監控系統。審核委員會由本公司三名獨立非執行董事馬兆杰先生（主席）、潘振威先生及傅忠先生組成。審核委員會已審閱截至二零一七年九月三十日止六個月之未經審核簡明中期合併財務資料。

承董事會命
eprint集團有限公司
余紹基
主席

香港，二零一七年十一月二十四日



eprint Group Limited
eprint 集團有限公司