



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

2019 INTERIM REPORT
中期報告

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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. Chong Cheuk Ki

Non-executive directors

Mr. Leung Wai Ming
Mr. Cai Qiang

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*)
莊卓琪先生

非執行董事

梁衛明先生
蔡強先生

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 54
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
54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 截至九月三十日止六個月			Change 變動
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)		
Operating Results	營運業績				
Revenue	收益	205,158	204,789	0.2%	
- e-print segment	- e-print分部	159,068	158,168	0.6%	
- e-banner segment	- e-banner分部	46,090	46,621	(1.1%)	
Segment results	分部業績	7,102	12,889	(44.9%)	
- e-print segment	- e-print分部	6,661	11,915	(44.1%)	
- e-banner segment	- e-banner分部	441	974	(54.7%)	
Profit for the period attributable to equity holders of company	本公司權益持有人應佔期內溢利	5,962	11,456	(48.0%)	
Net profit margin % (Attributable to equity holders of company)	純利率% (本公司權益持有人應佔)	2.9%	5.6%		
Gross profit margin %	毛利率%	35.2%	35.6%		
Basic earnings per share (HK Cents)	每股基本盈利 (港仙)	1.08	2.08	(48.1%)	

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動
Financial Position	財務狀況			
Total assets	資產總額	339,514	310,673	9.3%
Total equity	權益總額	230,594	234,518	(1.7%)
Cash and cash equivalents	現金及現金等值項目	108,922	123,664	(11.9%)

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	205,158	204,789
Cost of sales	銷售成本	(133,020)	(131,836)
Gross profit	毛利	72,138	72,953
Other income	其他收入	1,297	1,629
Other (losses)/gains – net	其他(虧損)/收益—淨額	(5,741)	1,791
Selling and distribution expenses	銷售及分銷開支	(19,987)	(23,624)
Administrative expenses	行政開支	(40,605)	(39,860)
Operating profit	營運溢利	7,102	12,889
Finance income	融資收入	1,249	446
Finance costs	融資成本	(1,064)	(393)
Finance income – net	融資收入—淨額	185	53
Share of profit of a joint venture	應佔合營企業溢利	897	1,047
Share of losses of associates	應佔聯營公司虧損	(136)	(578)
Profit before income tax	除所得稅前溢利	8,048	13,411
Income tax expense	所得稅開支	(2,136)	(1,898)
Profit for the period	期內溢利	5,912	11,513
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他綜合收益： <i>可能隨後重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(1,036)	(1,491)
Total comprehensive income for the period	期內綜合收益總額	4,876	10,022

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period attributable to:			
Equity holders of the Company	以下各項應佔期內溢利： 本公司權益持有人	5,962	11,456
Non-controlling interest	非控股權益	(50)	57
		5,912	11,513
Earnings per share – basic and diluted (expressed in HK cents per share)	每股盈利 – 基本及攤薄 (按每股港仙計)	1.08	2.08
	10		
Total comprehensive income attributable to:			
Equity holders of the Company	以下各項應佔綜合收益總額： 本公司權益持有人	4,946	10,042
Non-controlling interest	非控股權益	(70)	(20)
		4,876	10,022

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial information.

第13至52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 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	112,960	121,213
Right-of-use assets		使用權資產	43,682	-
Intangible assets		無形資產	725	725
Other financial assets at amortised cost	13	按攤銷成本列賬之 其他金融資產	633	1,100
Investments in associates	16	於聯營公司的投資	1,957	1,158
Investment in a joint venture	15	於合營企業的投資	10,492	10,084
Deferred income tax assets		遞延所得稅資產	2,231	2,313
Deposits and prepayments		按金及預付款項	8,231	6,093
			180,911	142,686
Current assets		流動資產		
Inventories		存貨	6,073	6,032
Trade receivables	17	貿易應收款項	6,014	6,480
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	10,165	10,639
Other financial assets at amortised cost	13	按攤銷成本列賬之 其他金融資產	14,472	8,919
Financial assets at fair value through profit or loss	14	透過損益按公允價值 列賬之金融資產	12,714	9,545
Amounts due from related companies	23(b)	應收關連公司款項	243	2,708
Cash and cash equivalents		現金及現金等值項目	108,922	123,664
			158,603	167,987
Total assets		資產總額	339,514	310,673
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	18	股本	5,500	5,500
Share premium		股份溢價	132,921	132,921
Other reserves		其他儲備	86,152	90,006
			224,573	228,427
Non-controlling interests		非控股權益	6,021	6,091
Total equity		權益總額	230,594	234,518

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2019 於二零一九年九月三十日

	Note	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 (Audited) (經審核)
Liabilities			
Non-current liabilities			
Obligations under finance leases	21	-	268
Lease liabilities	21	23,653	-
Deferred income tax liabilities		6,551	6,901
Other payables		915	1,063
		31,119	8,232
Current liabilities			
Trade payables	19	7,699	9,323
Accruals and other payables		27,155	30,250
Borrowings	20	22,145	25,943
Obligations under finance leases	21	-	1,868
Lease liabilities	21	18,957	-
Amount due to related companies	23(b)	201	34
Amounts due to directors	23(b)	238	200
Current income tax payable		1,406	305
		77,801	67,923
Total liabilities		108,920	76,155
Total equity and liabilities		339,514	310,673

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial information.

第13至52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 2019 截至二零一九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	Other reserve 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Balance at 31 March 2018 (Audited) and 1 April 2018	於二零一八年三月三十一日(經審核)及二零一八年四月一日結餘	5,500	132,921	6,593	(21)	(862)	81,158	225,289	6,377	231,666
Comprehensive income	綜合收益									
Profit for the period	期內溢利	-	-	-	-	-	11,456	11,456	57	11,513
Other comprehensive income	其他綜合收益									
Current translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	(587)	-	(587)	(77)	(664)
- Associates and a joint venture	- 聯營公司及合營企業	-	-	-	-	(827)	-	(827)	-	(827)
Total comprehensive income	綜合收益總額	-	-	-	-	(1,414)	11,456	10,042	(20)	10,022
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 2018 (paid in September 2018, (Note 11))	於二零一八年九月已付有關截至二零一八年三月三十一日止年度的末期股息(附註11)	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日結餘(未經審核)	5,500	132,921	6,593	(21)	(2,276)	79,414	222,131	6,357	228,488

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 2019 截至二零一九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	Other reserve 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Balance at 31 March 2019 (Audited) and 1 April 2019	於二零一九年三月三十一日 (經審核)及二零一九年 四月一日結餘	5,500	132,921	6,593	(21)	(1,877)	85,311	228,427	6,091	234,518
Comprehensive income	綜合收益									
Profit for the period	期內溢利	-	-	-	-	-	5,962	5,962	(50)	5,912
Other comprehensive income	其他綜合收益									
Current translation differences	匯兌差額	-	-	-	-	(460)	-	(460)	(20)	(480)
- Group	- 本集團	-	-	-	-	(556)	-	(556)	-	(556)
- Associates and a joint venture	- 聯營公司及合營企業	-	-	-	-	-	-	-	-	-
Total comprehensive income	綜合收益總額	-	-	-	-	(1,016)	5,962	4,946	(70)	4,876
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 2019 paid in September 2019 (Note 11)	於二零一九年九月已付有關 截至二零一九年三月三十一日 止年度的末期股息(附註11)	-	-	-	-	-	(8,600)	(8,600)	-	(8,600)
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,893)	82,473	224,573	6,021	230,594

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial information.

第13至52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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	27,793	15,747
Interest paid	已付利息	(314)	(393)
Income tax paid	已付所得稅	(1,303)	(2,008)
Net cash generated from operating activities	經營活動產生的現金淨額	26,176	13,346
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	266	118
Proceeds from redemption and disposal of held-to-maturity investments	贖回及出售持至到期投資之所得款項	500	—
Investments in other financial asset at amortised cost	於按攤銷成本列賬之其他金融資產的投資	(5,600)	(10,000)
Investment in financial assets at fair value through profit or loss	於透過損益按公允價值列賬之金融資產的投資	(8,392)	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,181)	(2,165)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(5,181)	(131)
Investment in an associate	於聯營公司的投資	(800)	—
Interest received	已收利息	872	309
Interest Income from unlisted bond security	非上市債券證券的利息收入	575	—
Interest income from loan receivables	應收貸款利息收入	530	—
Net cash used in investing activities	投資活動所用現金淨額	(18,411)	(11,869)

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 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	3,951	3,012
Repayments of borrowings	償還借貸 20	(7,749)	(4,092)
Repayments of obligations under finance leases	償還於融資租賃項下責任的款項	(996)	(2,781)
Principal element of lease payment	租賃付款本金部分	(7,742)	-
Interest element of lease payment	租賃付款利息部分	(750)	-
Dividends paid	已付股息	(8,800)	(13,200)
Net cash used in financing activities	融資活動所用現金淨額	(22,086)	(17,061)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(14,321)	(15,584)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	123,664	89,524
Effect of change in exchange rate	匯率變動的影響	(421)	(438)
Cash and cash equivalents at end of period	期末現金及現金等值項目	108,922	73,502

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial information.

第13至52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 2019 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 (the “Listing Rules”) on the Stock Exchange.

This condensed interim consolidated financial information should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2019, 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

此份截至二零一九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二零一九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 2019, except as stated below.

- (a) The following amendment to standard is mandatory for the Group's accounting period beginning on 1 April 2019:

HKFRS 16 Leases

The impact of the adoption of the standard and the new accounting policy are disclosed in Note 3.1 below.

Annual Improvements Project (Amendments) Annual improvements 2015-2017 cycle

HKAS 19 (Amendments) Plan amendment, curtailment or settlement

HKAS 28 (Amendments) Long-term interests in associates and joint ventures

HKFRS 9 (Amendments) Prepayment Features with Negative Compensation

HK(IFRIC) 23 Uncertainty over Income Tax Treatments

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

應用的會計政策與編製本集團截至二零一九年三月三十一日止年度的財務報表所應用會計政策一致，惟下文所述者除外。

- (a) 下列經修訂準則於二零一九年四月一日開始的本集團會計期間強制生效：

香港財務報告準則第16號 租賃

採納該準則及新訂會計政策的影響於下文附註3.1披露。

年度改進項目 (修訂本) 二零一五年至二零一七年週期之年度改進

香港會計準則第19號 (修訂本) 計劃修訂、縮減或結算

香港會計準則第28號 (修訂本) 於聯營公司及合營企業的長期權益

香港財務報告準則第9號 (修訂本) 具負補償之預付款項特點

香港 (國際財務報告詮釋委員會) 第23號 所得稅處理的不確定性

本集團已採納該等修訂本，而採納該等修訂本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 2019 and have not been early adopted:

3 主要會計政策 (續)

(b) 以下為已頒佈的新訂準則及修訂本，而於二零一九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 accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
HKFRS 3 (Revised) (Amendments) 香港財務報告準則第3號(經修訂)(修訂本)	Definition of a Business 業務之定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised conceptual framework for financial reporting 財務報告之經修訂概念框架	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material 重大之定義	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
HKAS 10 and HKFRS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Note
香港會計準則第10號及香港財務報告準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	附註

Note: To be announced by HKICPA

附註：將由香港會計師公會公佈

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

The Directors are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The Directors will adopt the new standards and amendments 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.

3.1 Changes in accounting policy

The following explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial information and also discloses the new accounting policy that has been applied from 1 April 2019, where it is different to those applied in prior periods.

(a) Impact on financial information

As a lessee

The Group elected to adopt HKFRS 16 without restating comparative information. The reclassifications and the adjustments are therefore not reflected in the consolidated statement of financial position as at 31 March 2019, but are recognised in the opening of the condensed interim consolidated statement of financial position on 1 April 2019.

On adoption of HKFRS 16, the Group recognized lease liabilities in relation to lease which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019.

The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.2%.

3 主要會計政策 (續)

董事正評估採納上述新訂準則及修訂準則之財務影響。董事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。

3.1 會計政策變動

下文闡釋採納香港財務報告準則第16號「租賃」對本集團財務資料的影響，並披露自二零一九年四月一日起應用的新會計政策（倘其與過往期間所應用者不同）。

(a) 對財務資料的影響

作為承租人

本集團選擇採納香港財務報告準則第16號，但並無重列比較資料。因此，重新分類及調整並無於二零一九年三月三十一日的合併財務狀況表中反映，惟於二零一九年四月一日的期初簡明中期合併財務狀況表中確認。

於採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用承租人截至二零一九年四月一日的增量借貸利率貼現。

於二零一九年四月一日就租賃負債採用的承租人加權平均增量借貸利率為4.2%。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(a) Impact on financial information (Continued)

As a lessee (Continued)

For leases previously classified as finance leases, the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(a) 對財務資料的影響 (續)

作為承租人 (續)

就過往分類為融資租賃的租賃而言，實體於首次應用日期將緊接過渡前的租賃資產及租賃負債的賬面值確認為使用權資產及租賃負債的賬面值。香港財務報告準則第16號的計量原則僅於該日期後應用。

於二零一九年四月一日採納香港財務報告準則第16號產生的影響如下：

		As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	48,640
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率貼現之租賃負債	45,556
Add: Reclassification from obligations under finance lease recognised as at 31 March 2019	加：自於二零一九年三月三十一日確認之融資租賃責任重新分類	2,136
Less: Recognition exemption – short term leases	減：確認豁免-短期租賃	(1,410)
Less: Recognition exemption – low-value leases	減：確認豁免-低價值租賃	(20)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	46,262
Analysed as	分析為：	
Current	流動	17,013
Non-current	非流動	29,249
		46,262

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(a) Impact on financial information (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(a) 對財務資料的影響 (續)

作為承租人 (續)

於二零一九年四月一日的使用權資產賬面值包括如下：

		As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後有關已確認經營租賃的使用權資產	44,126
Reclassify from property, plant and equipment	自物業、廠房及設備重新分類	4,448
Adjustments on rental deposits at 1 April 2019 (Note)	於二零一九年四月一日調整租賃按金 (附註)	608
		49,182
By class:	按類別：	
Plant and buildings	廠房及建築	41,841
Machinery	機器	7,341
		49,182

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(a) Impact on financial information (Continued)

As a lessee (Continued)

Notes:

Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, approximately HK\$608,000 was adjusted to refundable deposits paid and right-of-use assets.

(b) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessment on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- exempting operating leases for which the underlying assets are of low value;

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(a) 對財務資料的影響 (續)

作為承租人 (續)

附註：

應用香港財務報告準則第16號前，本集團視可退回已付租賃按金為香港會計準則第17號所應用租賃項下的權利及責任。根據香港財務報告準則第16號租賃款項之定義，該等按金並非有關使用權資產之款項，且予以調整以反映過渡時的貼現影響。因此，約608,000港元予以調整至可退回已付租賃按金及使用權資產。

(b) 所採用之實際權宜措施

於初次應用香港財務報告準則第16號時，本集團已應用以下準則所允許之確認豁免及實際權宜措施：

- 對特徵合理地相似之租賃組合使用單一折現率；
- 對於租賃是否繁重依賴過往評估；
- 將於二零一九年四月一日餘下租賃期少於12個月之營運租賃入賬列作短期租賃；
- 豁免有關低價值資產之營運租賃；

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy *(Continued)*

(b) Practical expedients applied *(Continued)*

- excluding initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 "Determining whether an Arrangement contains a Lease".

(c) The Group's leasing activities and how these are accounted for

The Group leases various machineries, office equipments and billboards. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(b) 所採用之實際權宜措施 (續)

- 於初次應用日期計量使用權資產時撇除初始直接成本；及
- 倘合約釐定含有延長或終止租賃的選擇權，在確認租賃期限時採用事後確認法。

本集團已選擇不會於初次應用日期重新評估合約是否租賃或是否包含租賃。相反，對於過渡日期前訂立之合約，本集團依賴應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包含租賃」作出之評估。

(c) 本集團之租賃活動及其入賬方式

本集團租賃各類機器、辦公設備及廣告牌。租賃合約一般為1至5年的固定期限，惟可選擇延期。租賃條款是按個別基準協商，包含廣泛的不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不可用作為借貸的抵押。

直至二零一八年財政年度，租賃乃分類為財務租賃或經營租賃。根據經營租賃作出之付款（扣除自出租人收取的任何獎勵）以直線法於租期內自損益扣除。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(c) *The Group's leasing activities and how these are accounted for (Continued)*

From 1 April 2019, leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straightline basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(c) *本集團之租賃活動及其入賬方式 (續)*

自二零一九年四月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠（如有）；
- 基於指數或利率計量的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價格（倘承租人合理地確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租期反映承租人行使權利終止租約）。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy *(Continued)*

(c) *The Group's leasing activities and how these are accounted for (Continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise the machinery.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(c) 本集團之租賃活動及其入賬方式 (續)

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似經濟環境中按類似條款和條件借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括機器。

4 ESTIMATES

The preparation of condensed interim consolidated 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 interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2019.

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 2019.

(b) Liquidity risk

As at 31 March 2019 and 30 September 2019, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

4 估計

於編製簡明中期合併財務資料時，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。於編製本簡明中期合併財務資料時，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二零一九年三月三十一日止年度合併財務報表適用者相若。

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二零一九年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零一九年三月三十一日及二零一九年九月三十日，財務負債的合約未折現現金流出並無重大變動。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(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, lease liabilities and borrowings approximate their fair values due to their short maturities, and non-current liabilities, including obligations under finance leases, lease liabilities 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 30 September 2019 and 31 March 2019 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).

5 財務風險管理 (續)

(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、租賃負債及借貸之賬面值與彼等之公允價值相若,原因是其期限較短,而非流動負債(包括融資租賃項下責任、租賃負債及借貸)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之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,分析本集團於二零一九年九月三十日及二零一九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層級內的三個層級:

- 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)。

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簡明中期合併財務資料附註

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation (Continued)

- 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)

- 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)。

		As at 30 September 2019 於二零一九年九月三十日			
		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 assets at fair value through profit or loss	透過損益按公允 價值列賬之 金融資產	12,714	-	-	12,714

		As at 31 March 2019 於二零一九年三月三十一日			
		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 assets at fair value through profit or loss	透過損益按公允 價值列賬之 金融資產	9,545	-	-	9,545

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 2019.

5 財務風險管理 (續)

(c) 公允價值估計 (續)

第三層金融工具

下表呈列截至二零一九年九月三十日止六個月第三級工具之變動。

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April	於四月一日	-	12,746
Redemption	贖回	-	(12,837)
Gains recognised in profit or loss	於損益中確認的收益	-	91
As at 30 September	於九月三十日	-	-
Total gains for the period included in profit or loss for assets held at the end of the period, under "Other (losses)/gains – net"	就期末持有之資產計入損益之期內收益總額，列作「其他（虧損）／收益－淨額」	-	-
Changes in unrealised gains 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	-	-

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, 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 selling and distribution expenses and administrative expenses that are allocated to each segment. Other information provided is measured in a manner consistent with that in the 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銷售開支及分銷開支及行政支出評估經營分部表現。所提供的其他資料之計量方式與財務報表一致。

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。

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6 SEGMENT INFORMATION (Continued)

During the six months ended 30 September 2019 and 2018, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

於截至二零一九年及二零一八年九月三十日止六個月，概無外部客戶貢獻超過本集團收益的10%。

		For the six months ended 30 September 2019 截至二零一九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	159,068	46,090	-	205,158
Inter-segment revenue	分部間收益	239	30	(269)	-
Total	總額	159,307	46,120	(269)	205,158
Segment results	分部業績	6,661	441		7,102
Finance income	融資收入				1,249
Finance costs	融資成本				(1,064)
Share of profit of a joint venture	應佔合營企業溢利				897
Share of losses of associates	應佔聯營公司虧損				(136)
Profit before income tax	除所得稅前溢利				8,048
Income tax expense	所得稅開支				(2,136)
Profit for the period	期內溢利				5,912
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,701	3,887	-	7,588
Depreciation of right-of-use assets	使用權資產折舊	7,510	1,709	-	9,219
Capital expenditure	資本開支	2,517	957	-	3,474

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簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		For the six months ended 30 September 2018 截至二零一八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	158,168	46,621	-	204,789
Inter-segment revenue	分部間收益	140	28	(168)	-
Total	總額	158,308	46,649	(168)	204,789
Segment results	分部業績	11,915	974		12,889
Finance income	融資收入				446
Finance costs	融資成本				(393)
Share of profit of a joint venture	應佔合營企業溢利				1,047
Share of losses of associates	應佔聯營公司虧損				(578)
Profit before income tax	除所得稅前溢利				13,411
Income tax expense	所得稅開支				(1,898)
Profit for the period	期內溢利				11,513
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,617	3,429	-	9,046
Capital expenditure	資本開支	2,542	1,381	-	3,923

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

The following tables present segment assets as at 30 September 2019 and 31 March 2019 respectively.

6 分部資料 (續)

下表載列分別於二零一九年九月三十日及二零一九年三月三十一日之分部資產。

		As at 30 September 2019 於二零一九年九月三十日		
		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	173,663	44,480	218,143

		As at 31 March 2019 於二零一九年三月三十一日		
		Paper printing 紙品印刷 HK\$'000 千港元 (Audited) (經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	134,958	40,809	175,767

Segment assets for banner printing segment mainly represented property, plant and equipment, right-of-use assets and goodwill amounting to HK\$23,577,000 (31 March 2019: HK\$28,450,000), HK\$8,824,000 (31 March 2019: HK\$ nil) and HK\$725,000 (31 March 2019: HK\$725,000).

噴畫印刷分部的分部資產主要指金額為23,577,000港元(二零一九年三月三十一日: 28,450,000港元)、8,824,000港元(二零一九年三月三十一日: 零港元)及725,000港元(二零一九年三月三十一日: 725,000港元)的物業、廠房及設備、使用權資產以及商譽。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

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

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Segment assets	分部資產	218,143	175,767
Investments in associates	於聯營公司的投資	1,957	1,158
Investment in a joint venture	於合營企業的投資	10,492	10,084
Cash and cash equivalents	現金及現金等值項目	108,922	123,664
Total assets	資產總額	339,514	310,673

6 分部資料 (續)

分部資產與資產總額對賬如下：

7 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	7,588	9,046
Depreciation of right-of-use assets	使用權資產折舊	9,219	-
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(12)	(12)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	773	(40)
Net exchange gain	匯兌收益淨額	(255)	(752)
Cost of materials	材料成本	28,354	24,983
Subcontracting fee	外判費用	68,685	75,107
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	2,700	10,590

7 營運溢利

營運溢利於扣除/(計入)以下各項後呈列：

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簡明中期合併財務資料附註

8 FINANCE INCOME – NET

8 融資收入－淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	733	435
Interest income from loan receivables	應收貸款利息收入	516	11
		1,249	446
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	-	(111)
Interest expenses on lease liabilities	租賃負債利息開支	(780)	-
Interest expenses on borrowings	借貸利息開支	(284)	(282)
		(1,064)	(393)
Finance income – net	融資收入－淨額	185	53

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	2,360	2,085
- PRC corporate income tax	- 中國企業所得稅	34	10
Under/(over) provision in prior years	過往年度撥備不足/ (超額撥備)	10	(203)
Deferred income tax	遞延所得稅	(268)	6
Income tax expense	所得稅開支	2,136	1,898

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2019 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.

溢利稅項已就截至二零一九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。

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簡明中期合併財務資料附註

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 2019 and 2018.

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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)	5,962	11,456
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)	1.08	2.08

(b) Diluted

For the six months ended 30 September 2019 and 2018, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

11 DIVIDENDS

A dividend of HK\$8,800,000 that relates to the year ended 31 March 2019 was paid in September 2019 (2018: HK\$13,200,000).

The Board resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: Nil).

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二零一九年及二零一八年九月三十日止六個月已發行普通股加權平均數計算。

(b) 攤薄

截至二零一九年及二零一八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 股息

於二零一九年九月已支付截至二零一九年三月三十一日止年度之股息8,800,000港元(二零一八年: 13,200,000港元)。

董事會決議不宣派截至二零一九年九月三十日止六個月之中期股息(二零一八年: 無)。

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired assets with a cost of HK\$3,474,000 (six months ended 30 September 2018: HK\$3,923,000).

12 物業、廠房及設備

截至二零一九年九月三十日止六個月，本集團購入的資產，按成本計為3,474,000港元（截至二零一八年九月三十日止六個月：3,923,000港元）。

13 OTHER FINANCIAL ASSETS AT AMORTISED COST

13 按攤銷成本列賬之其他金融資產

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted bond security	非上市債券證券	500	1,000
Loan receivables	應收貸款	16,200	10,614
		16,700	11,614
Less: loss allowance	減：虧損撥備	(1,595)	(1,595)
		15,105	10,019
Less: current portion	減：流動部分	(14,472)	(8,919)
Non-current portion	非流動部分	633	1,100

13 OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

The movement in other financial assets at amortised cost is summarised as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	10,019	-
Reclassify from held-to-maturity investments	分類自持至到期投資	-	15,000
Addition	添置	5,600	10,011
Redemption	贖回	(514)	-
At end of the period	期末	15,105	25,011

Management considered that the loans receivables are low risk, and therefore the impairment provision is determined at 12 months expected credit losses. Applying the expected credit risk model resulted in the recognition of a loss allowance of HK\$1,595,000 as at 30 September 2019 and 31 March 2019 for the loan receivables.

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 10% for the six months ended 30 September 2019 (for the year ended 31 March 2019: 8%).

Both the unlisted bond security and loan receivables are dominated in Hong Kong dollar as at 30 September 2019 and 31 March 2019.

The maximum exposure to credit risk at the reporting date is the carrying value of the unlisted bond security and loan receivables. None of these financial assets is either past due or impaired.

13 按攤銷成本列賬之其他金融資產 (續)

按攤銷成本列賬之其他金融資產之變動概述如下：

管理層認為應收貸款屬低風險，因此減值撥備乃按12個月預期信貸虧損釐定。於二零一九年九月三十日及二零一九年三月三十一日，採用預期信貸虧損模式使確認應收貸款虧損撥備1,595,000港元。

截至二零一九年九月三十日止六個月，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10%（截至二零一九年三月三十一日止年度：8%）貼現的現金流量計算。

於二零一九年九月三十日及二零一九年三月三十一日，非上市債券證券及應收貸款均以港元計值。

於報告日期最大信貸風險為非上市債券證券及應收貸款的賬面值。該等金融資產並無逾期或減值。

14 FINANCIAL ASSETS 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 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value of mutual fund investments	互惠基金投資的公允價值	12,656	4,145
Listed equity investment	上市股本投資	58	5,400
		12,714	9,545

The listed equity investments represent shares listed on the Stock Exchange.

上市股本投資指於聯交所上市的公司所發行之股份。

Financial assets at fair value through profit or loss are presented within investing activities in the condensed interim consolidated statement of cash flows.

透過損益按公允價值列賬之金融資產呈列於簡明中期合併現金流量表之投資活動內。

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'Other (losses)/gains – net' in the condensed interim 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簡明中期合併綜合收益表「其他(虧損)/收益－淨額」內。

The fair value of the listed equity investments is based on quoted prices (unadjusted) in active markets and is classified within level 1 of the fair value hierarchy.

上市股本投資的公允價值乃根據於活躍市場的所報價格(未經調整)計算且歸類於公允價值層級的第一級內。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

15 INVESTMENT IN A JOINT VENTURE

15 於合營企業的投資

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	10,084	8,021
Share of profit of a joint venture	應佔合營企業溢利	897	2,494
Exchange differences	匯兌差額	(489)	(431)
At end of the period/year	期／年末	10,492	10,084

Detail of the Group's investment in a joint venture is as follows:

本集團於合營企業的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Percentage of ownership interest 所有權權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日		
e-print Solutions Sdn. Bhd.	Malaysia	30%	30%	Provision of printing services	Equity
e-print Solutions Sdn. Bhd.	馬來西亞	30%	30%	提供印刷服務	權益法

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	1,158	2,977
Addition	添置	1,000	600
Share of losses of associates	應佔聯營公司虧損	(136)	(2,268)
Exchange difference	匯兌差額	(65)	(151)
At end of the period/year		1,957	1,158

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 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日		
Shenzhen Yiyun Internet Technology Company Limited	The PRC	30%	30%	Provision of cloud printing services	Equity
深圳憶雲互聯網科技有限公司	中國	30%	30%	提供雲印刷服務	權益法
Sakura Japan Property (Hong Kong) Limited	Hong Kong	20%	20%	Provision of real estate agency services	Equity
櫻之不動產(香港)有限公司	香港	20%	20%	提供房地產代理服務	權益法
E-Post Limited	Hong Kong	40%	-	Investment holding	Equity
E-Post Limited	香港	40%	-	投資控股	權益法

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

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 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	3,768	3,906
31-60 days	31至60日	1,331	1,155
Over 60 days	超過60日	915	1,419
		6,014	6,480

17 貿易應收款項

本集團授予印刷服務客戶的信貨條款，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 2019 and 31 March 2019	於二零一九年九月三十日及二零一九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 2019 (Unaudited) and 31 March 2019 (Audited)	於二零一九年九月三十日(未經審核)及二零一九年三月三十一日(經審核)	550,000	5,500

18 股本

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
簡明中期合併財務資料附註

19 TRADE PAYABLES

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

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 30 days	不超過30日	7,278	5,495
31-60 days	31至60日	2	2,330
61-90 days	61至90日	270	763
Over 90 days	超過90日	149	735
		7,699	9,323

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 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	流動		
Trust receipt loans	信託收據貸款	1,704	2,022
Bank loans	銀行貸款	-	2,998
Mortgage loans	抵押貸款	20,441	20,923
		22,145	25,943

20 借貸

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

20 BORROWINGS (Continued)

Movements in borrowings are analysed as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	25,943	24,592
Increase in borrowings	借貸增加	3,951	3,012
Repayments of borrowings	償還借貸	(7,749)	(4,092)
At end of the period	期末	22,145	23,512

20 借貸 (續)

借貸變動的分析如下：

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 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	3.77%	4.07%
Bank loans	銀行貸款	-	4.00%
Mortgage loans	抵押貸款	2.25%	2.25%

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
簡明中期合併財務資料附註

21 LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

21 租賃負債／融資租賃項下責任

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	18,957	1,868
Non-current portion	非流動部分	23,653	268
		42,610	2,136

(a) Amounts recognised in the condensed interim consolidated income statement

(a) 於簡明中期合併收益表中確認的款項

		Six months ended 30 September 截至九月三十日止六個月 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊	9,219	-
Unwinding of interests on lease liabilities	解除租賃負債之利息	780	-
Operating lease rental for short-term and low-value leases	短期及低價值租賃之經營租賃租金	2,700	-

The total cash outflow of leases for the six months ended 30 September 2019 was approximately HK\$9,488,000.

截至二零一九年九月三十日止六個月的租賃現金流出總額約為9,488,000港元。

21 LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES *(Continued)*

(b) The Group's leasing activities

The Group leases various machineries and office equipments. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but certain lease liabilities are effectively as the right to the leased assets revert to the lessors in the event of default. As at 30 September 2019, the net book amount of the secured right-of-use assets was approximately HK\$43,682,000 (31 March 2019: HK\$Nil).

22 COMMITMENTS

(a) Capital commitments

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

21 租賃負債／融資租賃項下責任 (續)

(b) 本集團之租賃活動

本集團租賃各類機器及辦公設備。租賃合約一般為1至5年的固定期限。租賃條款乃按個別基準磋商，包含各種不同條款及條件。租賃安排不施加任何契諾，惟若干租賃負債為有效，此乃因為倘有違約，租賃資產之權利則歸出租人所有。於二零一九年九月三十日，有抵押使用權資產的賬面淨值約為43,682,000港元（二零一九年三月三十一日：零港元）。

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：

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in an associate	4,117	4,385
	於一間聯營公司的投資	

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

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	461	17,978
Later than 1 year and not later than 5 years	一年以上·五年以下	-	27,471
		461	45,449

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 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	26	35
Later than 1 year and not later than 5 years	一年以上·五年以下	4	13
		30	48

22 承擔 (續)

(b) 營運租賃承擔 – 本集團作為承租人

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

本集團根據不可撤銷經營租賃協議承租機器、辦公設備及廣告牌。租期介乎一至五年。未來最低租賃款項總額如下：

22 COMMITMENTS *(Continued)*

(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 years. The future minimum lease receipt is as follows:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	-	216
Later than 1 year and not later than 5 years	一年以上，五年以下	-	216
		-	432

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 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.

22 承擔 (續)

(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 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。

23 RELATED PARTY DISCLOSURES

(Continued)

The Directors 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 (續)

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 本集團附屬公司的非控股權益
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 鄭忠鐸先生	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
CTP Limited CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-print Solutions Sdn. Bhd. e-print Solutions Sdn. Bhd.	Joint venture of the Group 本集團的合營企業
eprint Limited eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
Fitness World (Group) Limited 健美天地 (集團) 有限公司	Controlled by an associate of the Group (Note ii) 由本集團聯營公司控制 (附註ii)
Giant State Limited 巨邦有限公司	Associate of the Group (Note ii) 本集團的聯營公司 (附註ii)

23 RELATED PARTY DISCLOSURES

23 關連方披露 (續)

(Continued)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Montana Capital Sdn Bhd Montana Capital Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn Bhd Protoss IT Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
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 Group 本集團的聯營公司
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the Group 本集團的聯營公司
Sakura Global Property Limited 櫻之環球置業有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
TBC Group Limited 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
VW Limited VW Limited	Controlled by the directors of the Company 由本公司董事控制

23 RELATED PARTY DISCLOSURES

(Continued)

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2019 and 2018, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.
- ii. On 28 August 2018, e-print Trading Limited ("e-print Trading"), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with a third party relating to the shares of Giant State Limited. All shares held by e-print Trading Limited were sold to this third party investor at a consideration of US\$1 accordingly. Since then, Giant State Limited, together with its subsidiary, Fitness World (Group) Limited are no longer the related parties.

23 關連方披露 (續)

附註：

- i. 本公司由eprint Limited控制。於二零一九年及二零一八年三月三十一日，eprint Limited擁有本公司56.9%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. 於二零一八年八月二十八日，本集團全資附屬公司e-print Trading Limited（「e-print Trading」）與第三方就巨邦有限公司的股份簽訂一項買賣協議。e-print Trading Limited據此將其持有的全部股份按每股代價1美元出售予該第三方投資者。其後，巨邦有限公司及其附屬公司健美天地（集團）有限公司不再為關連方。

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 interim 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

除於本簡明中期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	
		2019	2018
		二零一九年	二零一八年
		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 carpark in Hong Kong payable or paid	應付或已付於香港的廠房及停車場租金開支		
- CTP Limited	- CTP Limited	2,632	2,620
- Profit More Rich Limited	- 盈富多有限公司	360	360
- Promise Properties Limited	- 保諾時物業有限公司	845	1,004
- VV Limited	- VV Limited	983	1,001
- King Profit International Limited	- 至利國際有限公司	243	243
		5,063	5,228
Emoluments payable or paid	應付或已付薪酬		
- Mr. Chan Kong Hung Chris	- 陳剛雄先生	431	415
- Mr. Foo Pei Pan	- 傅備斌先生	431	415
- Mr. Cheng Sze Tok	- 鄭思鐸先生	431	415
		1,293	1,245
Subcontracting fee payable or paid	應付或已付外判費用		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	-	4
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	10	-
		10	4

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)

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
I.T. license fee income (refunded)/receivable or received	(已退回)／應收或已收資訊科技許可費收入		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	57	(10)
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及服務收益		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	577	155
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	333	-
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產 (香港) 有限公司	9	83
- Sakura Global Property Limited	- 櫻之環球置業有限公司	33	-
		952	238
Rental income of store in Hong Kong receivable or received	應收或已收於香港的店舖租金收益		
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產 (香港) 有限公司	36	99
Management fee income receivable or received	應收或已收管理費收入		
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產 (香港) 有限公司	-	75

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	1,148	1,200
Salaries and allowances	薪金及津貼	1,941	1,635
Performance bonuses	表現花紅	1,388	1,763
Pension costs – contributions to defined contribution plans	退休金成本—向界定供款計劃供款	18	18
		4,495	4,616

BUSINESS REVIEW

The Board presents to the Company's shareholders the results of the Group for the six months ended 30 September 2019. The Group's revenue amounted to HK\$205.2 million, representing an increase of 0.2% as compared with that of the period ended 30 September 2018. Gross profit margin slightly decreased to 35.2% (2018: 35.6%). The Group's unaudited profit attributable to equity holders for the six months ended 30 September 2019 was HK\$6.0 million, representing a decrease of 48% as compared with that of the period ended 30 September 2018. The decrease in net profit was mainly attributed to the fair value loss of HK\$5.2 million on the equity investment held by the Group.

For the Group's paper printing segment, the revenue slightly increased by HK\$0.9 million or 0.6% from HK\$158.2 million to HK\$159.1 million. The advertising printing was still the major contributor to the segment's revenue and recorded an amount of HK\$63.9 million for the six months ended 30 September 2019. The segment's gross profit margin slightly decreased from 35.4% to 34.6%, and the major reason was that the delivery charges, which was classified as selling and distribution expenses in the previous period, had been reclassified to cost of sales in the current period according to the accounting standard. If the impact of the reclassification was ignored, the segment's gross profit margin would be 36.9%, which represented a 1.5 percent point increase when compared with the same period of last year. The increase was contributed by the effective cost control. The segment's operating profits decreased by HK\$5.3 million in the current period and it was mainly caused by the fair value loss of HK\$5.2 million incurred on the listed equity investment held.

業務回顧

董事會向本公司股東提呈本集團截至二零一九年九月三十日止六個月的業績。本集團收益為205,200,000港元，較截至二零一八年九月三十日止期間增加0.2%。毛利率輕微下降至35.2%（二零一八年：35.6%）。截至二零一九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6,000,000港元，較截至二零一八年九月三十日止期間減少48%。純利減少乃主要由於本集團所持股本投資產生公允價值虧損5,200,000港元所致。

就本集團之紙品印刷分部而言，收益由158,200,000港元略增900,000港元或0.6%至159,100,000港元。廣告印刷仍然是該分部收益的主要貢獻者，並於截至二零一九年九月三十日止六個月錄得63,900,000港元。該分部的毛利率由35.4%略降至34.6%，主要原因是運輸支出（於上期間分類為銷售及分銷開支）已於本期間根據會計準則重新分類至銷售成本。倘撇除重新分類之影響，該分部之毛利率將為36.9%，與去年同期相比增加1.5個百分點。該增加歸因於有效的成本控制。該分部的營運溢利於本期間減少5,300,000港元，主要乃由於所持上市股本投資產生公允價值虧損5,200,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Group's banner printing segment, the revenue dropped by 1.1% when compared with the same period of last year. The segment's gross profit margin slightly increased by 0.4 percent point when compared with the same period of last year. If the impact of the above mentioned reclassification was ignored, the segment's gross profit margin would be increased to 38.3%, which is 1.9 percent point higher. Effective cost control was the major reason of the increase in segment's gross profit margin. Even though the segment recorded an increase in its gross profit, the segment's operating profits dropped by HK\$0.5 million as a result of the increased daily operating costs.

OUTLOOK

With the combined effects of the increasing popularity of digital marketing and Hong Kong's economic instability, the managements expects the business environment will be more challenging in the coming year. In order to overcome these obstacles and increase the market share, the Group will put maximum efforts to make use of its solid financial resources and reputation to improve the quality of its principal printing business, invest in suitable financial products and diversify the business.

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the Group's key development areas. The Group will continue to strengthen its leading market position and increase its market share by adopting the following approaches:

- Strengthening the cost control to achieve competitive pricing strategy.
- Improving the customers experience by expanding the product mix and offering the customization of the products and services.
- Continuously enhancing the value added services, including but not limited to the e-print mobile application, online self-service platform, phone ordering system and logistics system.

就本集團之噴畫印刷分部而言，收益與去年同期相比下降1.1%。該分部之毛利率與去年同期相比輕微上升0.4個百分點。倘撇除上述重新分類之影響，該分部之毛利率將上升至38.3%，同比增加1.9個百分點。有效之成本控制乃該分部毛利率上升的主要原因。儘管該分部之毛利有所增加，但由於日常營運成本增加，該分部之營運溢利下降500,000港元。

展望

由於數碼營銷日益普及以及香港經濟不穩定的綜合影響，管理層預計營商環境在未來一年將更具挑戰性。為克服該等障礙及增加市場份額，本集團將竭力利用其雄厚的財務資源及聲譽提高印刷主營業務的質素，投資合適的金融產品並使業務多元化。

在董事會的領導下，本集團的管理層就應對本集團的重要發展領域達成廣泛共識。本集團將繼續透過採用以下方法鞏固其領先市場地位及增加其市場份額：

- 加強成本控制以實現具競爭力的定價策略。
- 通過擴充產品組合及提供定制化的產品和服務提升客戶體驗。
- 不斷提升增值服務，包括但不限於e-print移動應用程式、在線自助平台、電話訂購系統及物流系統。

FINANCIAL REVIEW

Revenue

Income from the provision of printing services in Hong Kong increased by HK\$0.4 million or 0.2% from HK\$204.8 million for the six months ended 30 September 2018 to HK\$205.2 million for the six months ended 30 September 2019. The growth was primarily due to the increasing demands on the bound book printing services. 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.

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	63,921	31.1%	64,612	31.6%
Bound book printing	精裝圖書印刷	50,643	24.7%	46,827	22.9%
Stationery printing	文具印刷	38,320	18.7%	40,242	19.6%
Banner printing	噴畫印刷	40,317	19.7%	40,800	19.9%
Other services	其他服務	11,957	5.8%	12,308	6.0%
Total	總計	205,158	100%	204,789	100%

The advertising printing was still the major contributor of the revenue, which accounted for 31.1% of the total revenue for the six months ended 30 September 2019.

財務回顧

收益

於香港提供印刷服務所得的收入由截至二零一八年九月三十日止六個月的204,800,000港元增加400,000港元或0.2%至截至二零一九年九月三十日止六個月的205,200,000港元。有關收入上升主要由於對精裝圖書印刷服務的需求不斷增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

廣告印刷仍然為主要收益來源，截至二零一九年九月三十日止六個月佔總收益的31.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Six months ended 30 September 截至九月三十日止六個月			
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels 銷售渠道					
Stores	商店	34,151	16.6%	54,105	26.4%
Websites	網站	105,875	51.6%	86,570	42.3%
Others (Note)	其他 (附註)	65,132	31.8%	64,114	31.3%
Total	總計	205,158	100.0%	204,789	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 remained the major sales channel and it contributed 51.6% of total revenue for the six months ended 30 September 2019. And the sales contributed by stores decreased from 26.4% for the six months ended 30 September 2018, to 16.6% for the six months ended 30 September 2019. The changes were the result of the increasing reliance on the online platform because of its sound reputation.

Other income

Other income primarily comprises the sales of scrap materials. The amount decreased by HK\$0.3 million and it was mainly caused by the decrease of the interest income received from the unlisted bond securities by HK\$0.6 million when compared with the same period of last year.

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。

截至二零一九年九月三十日止六個月，網站仍為主要銷售渠道，貢獻總收益的51.6%。而商店貢獻的銷售由截至二零一八年九月三十日止六個月的26.4%降至截至二零一九年九月三十日止六個月的16.6%。這些變化是由於線上平台信譽良好而對其依賴增加所致。

其他收入

其他收入主要包括廢料銷售。金額減少300,000港元，乃主要由於自非上市債券證券所得利息收入與去年同期相比減少600,000港元所致。

Detail of the unlisted bond security as at 30 September 2019 and 31 March 2019 is as follows:

於二零一九年九月三十日及二零一九年三月三十一日非上市債券證券之詳情如下：

Investment date 投資日期	Detail of the unlisted bond security 非上市債券證券詳情	Amount 金額
20 October 2016	Subscribed for bonds issued by National Arts Entertainment and Culture Group Limited (stock code: 8228)	HK\$5,000,000
二零一六年十月二十日	認購國藝娛樂文化集團有限公司(股份代號: 8228)發行的債券	5,000,000港元

In view of the sufficiency of the Group's liquidity, the Group had diversified to invest in 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. As at 30 September 2019, there was an unsettled principal amount of HK\$0.5 million. On 8 November 2019, National Arts Entertainment and Culture Group Limited announced that the financial restructuring scheme was approved. Under the scheme, the Group will be allotted the convertible bonds in the amount of 60% of the outstanding principal amount which equivalents to HK\$300,000 and the remaining 40% of the outstanding principal amount will be allotted and issued new shares in which the value equivalents to HK\$200,000.

鑑於本集團的流動資金充足，本集團分散投資於聯交所上市公司所發行的債券，以實現資本保值及獲取較銀行利息收入相對更高的利息回報。於二零一九年九月三十日，本集團有500,000港元本金額未結清。於二零一九年十一月八日，國藝娛樂文化集團有限公司宣佈批准財務重組計劃。根據該計劃，本集團將獲配發可轉換債券，金額為未償還本金額的60%（相當於300,000港元），而餘下未償還本金額的40%將獲配發及發行新股份，其價值相當於200,000港元。

Other (losses)/gains – net

Other (losses)/gains – net mainly comprises the fair value changes on the financial assets and the losses on disposal of property, plant and equipment. The Group generated a gain of HK\$1.8 million for the six months ended 30 September 2018 while it incurred the net loss of HK\$5.7 million for the current period. The major reason for the losses was due to the listed equity investment held by the Group, which was classified as financial assets at fair value through profit or loss, recorded a significant drop in share price in the current period, and hence incurred the fair value loss of HK\$5.2 million.

其他（虧損）／收益－淨額

其他（虧損）／收益－淨額主要包括金融資產的公允價值變動及出售物業、廠房及設備產生的虧損。截至二零一八年九月三十日止六個月，本集團錄得收益1,800,000港元，而本期間則產生虧損淨額5,700,000港元。虧損的主要原因是由於本期間股價大幅下跌，因此本集團持有的上市股本投資（分類為透過損益按公允價值列賬之金融資產）產生公允價值虧損5,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, distribution costs, handling charges for electronic payments, and store rentals. Selling and distribution expenses represent 9.7% and 11.5% of the revenue for the six months ended 30 September 2019 and 2018 respectively. The decrease of HK\$3.6 million was mainly due to the reclassification of delivery charges of HK\$4.3 million to cost of sales according to the accounting standard. If we ignore the effect of the reclassification, the expenses would slightly increased by HK\$0.7 million, which was mainly attributed to the increased staff cost.

Administrative expenses

Administrative expenses primarily comprised directors' remunerations, staff costs and outsourced customer support expenses. Administrative expenses represent 19.8% and 19.5% of the total revenue for the six months ended 30 September 2019 and 2018 respectively. The amount increased by HK\$0.7 million from HK\$39.9 million for the six months ended 30 September 2018 to HK\$40.6 million for the six months ended 30 September 2019. The increase in expenses was the result of the increased outsourced customer support expenses.

Finance income

Finance income primarily represented the interest income generated from the bank deposits and the loan receivables.

銷售及分銷開支

銷售及分銷開支主要包括員工成本、分銷成本、電子付款的手續費及商店租金。截至二零一九年及二零一八年九月三十日止六個月，銷售及分銷開支分別佔收益的9.7%及11.5%。減少3,600,000港元主要是由於根據會計準則將運輸支出4,300,000港元重新分類至銷售成本。倘我們撇除重新分類的影響，有關開支將輕微增加700,000港元，此乃主要由於員工成本增加所致。

行政開支

行政開支主要包括董事酬金、員工成本及外判客戶支援開支。截至二零一九年及二零一八年九月三十日止六個月，行政開支分別佔總收益的19.8%及19.5%。金額由截至二零一八年九月三十日止六個月的39,900,000港元增加700,000港元至截至二零一九年九月三十日止六個月的40,600,000港元。開支增加乃由於外判客戶支援開支增加所致。

融資收入

融資收入主要指自銀行存款及應收貸款產生的利息收入。

Finance costs

Finance costs primarily consist of interest expenses on bank borrowings and interest expenses on lease liabilities.

Share of profit of a joint venture

Share of profit of a joint venture represented the share of result of the Group's joint venture. During the six months ended 30 September 2019, the Company had one joint venture in Malaysia.

Share of losses of associates

Share of losses of associates represented the share of results of the Group's associates. During the six months ended 30 September 2019, the Company had three associates operating in the PRC and Hong Kong respectively.

Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company decreased by HK\$5.5 million or 48.0%, from HK\$11.5 million for the six months ended 30 September 2018 to HK\$6.0 million for the six months ended 30 September 2019. Net profit margin dropped from 5.6% for the six months ended 30 September 2018 to 2.9% for the six months ended 30 September 2019. The decrease in the profit for the period attributable to equity holders of the Company was mainly due to the fair value loss of HK\$5.2 million on the equity investment held by the Group.

融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。

應佔合營企業溢利

應佔合營企業溢利指應佔本集團合營企業業績。於截至二零一九年九月三十日止六個月內，本公司於馬來西亞擁有一間合營企業。

應佔聯營公司虧損

應佔聯營公司虧損指應佔本集團聯營公司業績。於截至二零一九年九月三十日止六個月內，本公司分別於中國及香港經營三間聯營公司。

本公司權益持有人應佔期內溢利

本公司權益持有人應佔期內溢利由截至二零一八年九月三十日止六個月的11,500,000港元減少5,500,000港元或48.0%至截至二零一九年九月三十日止六個月的6,000,000港元。純利率由截至二零一八年九月三十日止六個月的5.6%降至截至二零一九年九月三十日止六個月的2.9%。本公司權益持有人應佔期內溢利減少主要由於本集團所持股本投資產生公允價值虧損5,200,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Information

As at 30 September 2019, the Group's cash and cash equivalents was approximately HK\$108.9 million, represented a decrease of HK\$14.7 million when compared with that as at 31 March 2019. The decrease was mainly caused by the additional investment in the mutual fund investment and dividend payment during the period. As at 30 September 2019 and 30 September 2018, the financial ratios of the Group were as follows:

		As at 30 September 2019 於二零一九年 九月三十日	As at 30 September 2018 於二零一八年 九月三十日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.0	2.5
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	28.1%	12.3%

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 leases liabilities divided by total equity and multiplied by 100%.

Borrowings

The Group had bank borrowings of HK\$22.1 million and HK\$25.9 million as at 30 September 2019 and 31 March 2019 respectively. All bank borrowings were made from banks in Hong Kong and were repayable within 1 year, except a mortgage loan with the carrying amount of HK\$20.4 million 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 2.1% and 2.4% for the six months ended 30 September 2019 and 30 September 2018 respectively.

流動資金及財務狀況

於二零一九年九月三十日，本集團的現金及現金等值項目約108,900,000港元，較於二零一九年三月三十一日減少14,700,000港元。該減少主要由於期內增加互惠基金投資及支付股息所致。於二零一九年九月三十日及二零一八年九月三十日，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、借貸及租賃負債除以權益總額乘以100%計算。

借貸

本集團於二零一九年九月三十日及二零一九年三月三十一日的銀行借貸分別為22,100,000港元及25,900,000港元。所有銀行借貸均由香港的銀行提供，並須於一年內償還，惟須於二十年內償還的賬面值為20,400,000港元之抵押貸款除外。訂有按需償還條款的銀行借貸分類為流動負債。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。截至二零一九年九月三十日及二零一八年九月三十日止六個月，加權平均年利率分別為2.1%及2.4%。

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. 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.

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 2019, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital commitments

As at 30 September 2019 and 31 March 2019, the Group has capital commitments of HK\$4.1 million and HK\$4.4 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，故於整個期間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。

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聯交所主板上市。於二零一九年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一九年九月三十日及二零一九年三月三十一日，本集團就投資一間聯營公司及購買電腦設備分別擁有資本承擔4,100,000港元及4,400,000港元。

所持重大投資

除於附屬公司、合營企業及聯營公司的投資外，本集團並無於回顧期間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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2019.

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 2019 and 31 March 2019, the Group pledged the plant and machinery with a carrying value of HK\$2.3 million and HK\$4.4 million respectively, as collaterals to secure the Group's lease liabilities. As at 30 September 2019 and 31 March 2019, the Group pledged two properties with a carrying value of HK\$61.4 million and HK\$62.5 million respectively, as collaterals to secure the Group's mortgage loan.

Capital expenditure

During the period under review, the Group invested HK\$3.5 million in property, plant and equipment, represented an increase of HK\$0.2 million when compared with the same period of last year.

重大收購或出售

本集團於截至二零一九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，所承受的外匯風險很低，故本集團並無對沖外匯風險。

資產抵押

於二零一九年九月三十日及二零一九年三月三十一日，本集團分別以賬面值2,300,000港元及4,400,000港元的廠房及機器質押作為抵押品，以擔保本集團租賃負債。於二零一九年九月三十日及二零一九年三月三十一日，本集團分別以賬面值61,400,000港元及62,500,000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。

資本開支

本集團於回顧期間投資3,500,000港元於物業、廠房及設備，較去年同期增加200,000港元。

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2019, the Group had 326 full time employees. There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include housing allowances, contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: Nil).

僱員及薪酬政策

於二零一九年九月三十日，本集團共有326名全職僱員。本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括住房津貼、香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團所聘用僱員提供養老金、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，向本集團所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二零一九年九月三十日止六個月的中期股息（二零一八年：無）。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2019, the interests or short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code 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

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

董事及主要行政人員之股份權益

於二零一九年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份（「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：

本公司或其相聯法團股份、相關股份及債券的權益及淡倉

(i) 本公司

**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:

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 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 712,000 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 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 712,000 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. 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 defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2019.

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／或其聯繫人士於二零一九年九月三十日，並無在本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的任何股份、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。

INTERESTS IN SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 13 November 2013 pursuant to the written resolutions of the then shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the prospectus of the Company dated 20 November 2013) 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 of the Company 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 2019, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

購股權權益

購股權計劃

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

於二零一九年九月三十日，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XV部第2及3分部通知本公司或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	Capacity	Position	Number of ordinary Shares held	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
姓名／名稱	身份	倉位	持有普通股數目	概約百分比
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Mr. Lam (Note 2) 林先生 (附註2)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Suet Yee (Note 3) 盧雪兒女士 (附註3)	Interest of spouse 配偶權益	Long position 好倉	314,709,000	57.22%
Ms. Yip Fei (Note 4) 葉飛女士 (附註4)	Beneficial owner 實益擁有人	Long position 好倉	712,000	0.13%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping (Note 5) 俞少萍女士 (附註5)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 6) 周鳳翹女士 (附註6)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. Huang Xiaopeng (Note 7) 黃曉鵬先生 (附註7)	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	Capacity	Position	Number of ordinary Shares held	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
姓名／名稱	身份	倉位	持有普通股數目	
Mr. Huang Xiaojia (Note 7) 黃曉佳先生 (附註7)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen (Note 7) 黃炳文先生 (附註7)	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 ("Hong Kong Tung Fung") (Note 7) 香港東風投資有限公司 (「香港東風」) (附註7)	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. ("Shantou Dongfeng") (Note 7) 汕頭東風印刷股份有限公司 (「汕頭東風」) (附註7)	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 ("Hong Kong Luck Investment") (Note 7) 香港福瑞投資有限公司 (「香港福瑞投資」) (附註7)	Beneficial owner 實益擁有人	Long position 好倉	61,875,000	11.25%
Mr. YP Leung (Note 8) 梁一鵬先生 (附註8)	Interest of controlled corporation 受控制法團權益	Long position 好倉	313,125,000	56.93%

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)

Notes:

1. eprint Limited is directly interested in approximately 56.93% in the Company.
2. These 313,125,000 Shares are held through eprint Limited, a company is beneficially owned as to 21.62% by Mr. Lam, a former executive director of the Company who resigned on 16 August 2019.
3. Ms. Lo Suet Yee is the spouse of Mr. She. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of Shares in which Mr. She is interested.
4. Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
5. Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
6. Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
7. These 61,875,000 Shares are held by Hong Kong Luck Investment, 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 and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung 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, 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 is interested.
8. These 313,125,000 Shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. YP Leung.

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. 該等313,125,000股股份乃透過eprint Limited持有，eprint Limited為一間由林先生實益擁有21.62%權益的公司，林先生為本公司前任執行董事，於二零一九年八月十六日辭任。
3. 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為為余先生所擁有權益之相同數目股份中擁有權益。
4. 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為為莊先生所擁有權益之相同數目股份中擁有權益。
5. 俞少萍女士為林先生的配偶。根據證券及期貨條例，俞少萍女士被視為為林先生所擁有權益之相同數目股份中擁有權益。
6. 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為為梁衛明先生所擁有權益之相同數目股份中擁有權益。
7. 該等61,875,000股股份由香港福瑞投資持有，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持有54.40%權益，及由黃曉佳先生持有1.11%。香港東風由黃曉鵬先生、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、黃曉鵬先生、黃曉佳先生及黃炳文先生各自被視為為香港福瑞投資所擁有權益之相同數目股份中擁有權益。
8. 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。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

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

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

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 securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standards as set out in the Model Code for the six months ended 30 September 2019.

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 as its own code of corporate governance.

For the six months ended 30 September 2019, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviation as explained below.

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)*

除上文所披露者外，於二零一九年九月三十日，董事並不知悉有任何其他人士在本公司或任何相關法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有須根據證券及期貨條例第336條規定備存的本公司登記冊內記錄的權益或淡倉。

購入、出售或贖回本公司上市證券

於截至二零一九年九月三十日止六個月內，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，作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，本公司確認，截至二零一九年九月三十日止六個月，全體董事已遵守標準守則所列載的規定標準。

企業管治常規

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

截至二零一九年九月三十日止六個月，本公司已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。

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CORPORATE GOVERNANCE PRACTICES

(Continued)

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.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the "Audit Committee") on 13 November 2013 with written terms of reference, which was revised on 25 February 2019 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, 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 2019.

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

Hong Kong, 22 November 2019

企業管治常規 (續)

企業管治守則之守則條文第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兼行政總裁。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。

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本公司審核委員會（「審核委員會」），並制定書面職權範圍（於二零一九年二月二十五日修訂）。審核委員會的主要職責為審閱及監察本集團的財務申報系統及審閱風險管理及內部監控系統。審核委員會由三名獨立非執行董事馬兆杰先生（主席）、潘振威先生及傅忠先生組成。審核委員會已審閱截至二零一九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，二零一九年十一月二十二日



eprint Group Limited
eprint 集團有限公司