

2020 INTERIM REPORT 中期報告



eprint Group Limited
eprint 集團有限公司

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

Stock Code 股份代號：1884

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

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

Non-executive directors

Mr. Leung Wai Ming
Mr. Li Lu

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
李路先生

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**

Ocorian 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

Ocorian 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
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Operating Results	營運業績			
Revenue	收益	128,375	205,158	(37.4%)
- e-print segment	- e-print分部	101,980	159,068	(35.9%)
- e-banner segment	- e-banner分部	26,395	46,090	(42.7%)
Segment results	分部業績	6,915	7,102	(2.6%)
- e-print segment	- e-print分部	7,804	6,661	17.2%
- e-banner segment	- e-banner分部	(889)	441	(301.6%)
Profit for the period attributable to equity holders of company	本公司權益持有人應佔期內溢利	5,181	5,962	(13.1%)
Net profit margin % (Attributable to equity holders of company)	純利率% (本公司權益持有人應佔)	4.0%	2.9%	
Gross profit margin %	毛利率%	37.5%	35.2%	
Basic earnings per share (HK Cents)	每股基本盈利 (港仙)	0.94	1.08	(13.0%)

		As at 30 September	As at 31 March	Change 變動
		2020	2020	
		於二零二零年 九月三十日	於二零二零年 三月三十一日	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Financial Position	財務狀況			
Total assets	資產總額	333,585	327,602	1.8%
Total equity	權益總額	236,148	230,005	2.7%
Cash and cash equivalents	現金及現金等值項目	93,335	101,525	(8.1%)

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	128,375	205,158
Cost of sales	銷售成本	(80,256)	(133,020)
Gross profit	毛利	48,119	72,138
Other income	其他收入	1,376	1,297
Other gains/(losses) – net	其他收益/(虧損) – 淨額	1,375	(5,741)
Selling and distribution expenses	銷售及分銷開支	(12,973)	(19,987)
Administrative expenses	行政開支	(30,982)	(40,605)
Operating profit	營運溢利	6,915	7,102
Finance income	融資收入	1,527	1,249
Finance costs	融資成本	(857)	(1,064)
Finance income – net	融資收入 – 淨額	670	185
Share of (losses)/profit of joint ventures	應佔合營企業(虧損)/溢利	(224)	897
Share of losses of associates	應佔聯營公司虧損	(1,233)	(136)
Profit before income tax	除所得稅前溢利	6,128	8,048
Income tax expense	所得稅開支	(1,062)	(2,136)
Profit for the period	期內溢利	5,066	5,912
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他綜合收益: 可能隨後重新分類至損益的項目		
Currency translation differences	匯兌差額	1,077	(1,036)
Total comprehensive income for the period	期內綜合收益總額	6,143	4,876

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period attributable to: 以下各項應佔期內溢利：			
Equity holders of the Company	本公司權益持有人	5,181	5,962
Non-controlling interest	非控股權益	(115)	(50)
		5,066	5,912
<hr/>			
Earnings per share	每股盈利		
- basic and diluted (expressed in	- 基本及攤薄		
HK cents per share)	(按每股港仙計)	10	
		0.94	1.08
<hr/>			
Total comprehensive income 以下各項應佔綜合收益總額：			
attributable to:			
Equity holders of the Company	本公司權益持有人	6,239	4,946
Non-controlling interest	非控股權益	(96)	(70)
		6,143	4,876

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44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 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	103,698	108,365
Right-of-use assets	使用權資產		30,197	38,151
Intangible assets	無形資產		725	725
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	13	28,808	833
Investments in associates	於聯營公司的投資	16	1,674	2,407
Investments in joint ventures	於合營企業的投資	15	12,487	11,792
Deferred income tax assets	遞延所得稅資產		2,343	2,134
Deposits and prepayments	按金及預付款項		3,146	2,921
			183,078	167,328
Current assets	流動資產			
Inventories	存貨		6,361	6,804
Trade receivables	貿易應收款項	17	4,600	4,168
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		12,356	9,184
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	13	11,514	12,965
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 之金融資產	14	22,019	25,469
Amounts due from related companies	應收關連公司款項	23(b)	322	159
Cash and cash equivalents	現金及現金等值項目		93,335	101,525
			150,507	160,274
Total assets	資產總額		333,585	327,602
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人 應佔資本及儲備			
Share capital	股本	18	5,500	5,500
Share premium	股份溢價		132,921	132,921
Other reserves	其他儲備		91,669	85,430
			230,090	223,851
Non-controlling interests	非控股權益		6,058	6,154
Total equity	權益總額		236,148	230,005

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities	21	租賃負債	9,939	17,004
Deferred income tax liabilities		遞延所得稅負債	6,647	6,348
Other payables		其他應付款項	618	766
			17,204	24,118
Current liabilities		流動負債		
Trade payables	19	貿易應付款項	7,863	5,998
Accruals and other payables		應計款項及其他應付款項	31,330	24,596
Borrowings	20	借貸	20,093	21,157
Lease liabilities	21	租賃負債	19,452	20,200
Amounts due to related companies	23(b)	應付關連公司款項	301	201
Amounts due to directors	23(b)	應付董事款項	165	165
Current income tax payable		應付當期所得稅	1,029	1,162
			80,233	73,479
Total liabilities		負債總額	97,437	97,597
Total equity and liabilities		權益及負債總額	333,585	327,602

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44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 2020 截至二零二零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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 March 2020 (Audited) and 1 April 2020	於二零二零年三月三十一日(經審核)及 二零二零年四月一日結餘	5,500	132,921	6,593	(21)	(3,667)	82,525	223,851	6,154	230,005
Comprehensive income	綜合收益									
Profit for the period	期內溢利	-	-	-	-	-	5,181	5,181	(115)	5,066
Other comprehensive income	其他綜合收益									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	139	-	139	19	158
- Associates and joint ventures	- 聯營公司及合營企業	-	-	-	-	919	-	919	-	919
Total comprehensive income	綜合收益總額	-	-	-	-	1,058	5,181	6,239	(96)	6,143
Balance at 30 September 2020 (Unaudited)	於二零二零年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,609)	87,706	230,090	6,058	236,148

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 2020 截至二零二零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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 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)	86,311	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									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	(460)	-	(460)	(20)	(480)
- Associates and a joint venture	- 聯營公司及一間合營企業	-	-	-	-	(556)	-	(556)	-	(556)
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 44 form an integral part of this condensed interim consolidated financial information.

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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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	27,864	27,793
Interest paid	已付利息	(233)	(314)
Income tax paid	已付所得稅	(1,105)	(1,303)
Net cash generated from operating activities	經營活動產生的現金淨額	26,526	26,176
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	184	266
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
Proceeds from redemption of other financial assets at amortised cost	贖回按攤銷成本列賬之其他金融資產的所得款項	2,167	-
Investments in other financial assets at amortised cost	於按攤銷成本列賬之其他金融資產的投資	(28,691)	(5,600)
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)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬之金融資產的所得款項	5,366	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,782)	(1,181)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(947)	(5,181)
Investment in an associate	於聯營公司的投資	(500)	(800)
Interest received	已收利息	1,421	1,977
Net cash used in investing activities	投資活動所用現金淨額	(22,782)	(18,411)

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	20	1,267	3,951
Repayments of borrowings	20	(2,331)	(7,749)
Repayment of lease liabilities		(11,061)	(9,488)
Dividends paid		-	(8,800)
Net cash used in financing activities	融資活動所用現金淨額	(12,125)	(22,086)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(8,381)	(14,321)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	101,525	123,664
Effect of change in exchange rate	匯率變動的影響	191	(421)
Cash and cash equivalents at end of period	期末現金及現金等值項目	93,335	108,922

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44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 2020 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 2020, 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

此份截至二零二零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二零二零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 2020, except as stated below.

- (a) The following amendment to standard is mandatory for the Group's accounting period beginning on 1 April 2020:

HKFRS 3 (Revised) (Amendments)	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge accounting
HKFRS 16 (Amendments)	COVID-19 Related Rent Concession

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二零二零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) 下列經修訂準則於二零二零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3號 (經修訂) (修訂本)	業務的定義
二零一八年財務報告概念框架	財務報告概念框架之修訂
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	對沖會計處理
香港財務報告準則第16號 (修訂本)	COVID-19 相關的租金減免

本集團已採納該等修訂本，而採納該等修訂本並無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準則或修訂準則預期會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 2020 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，而於二零二零年四月一日開始的本集團會計期間尚未生效，亦未提前採納：

		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 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
HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 概念框架之提述	1 January 2022 二零二二年一月一日
HKAS 16 (Amendments) 香港會計準則第16號 (修訂本)	Property, Plant and Equipment — Proceeds before Intended Use 物業、廠房及設備—擬定用途前的所得款項	1 January 2022 二零二二年一月一日
HKAS 37 (Amendments) 香港會計準則第37號 (修訂本)	Onerous Contracts—Cost of Fulfilling a Contract 有價合約—履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to HKFRSs 香港財務報告準則 (修訂本)	Annual Improvements to HKFRSs 2018–2020 香港財務報告準則之年度改進 (二零一八年至二零二零年)	1 January 2022 二零二二年一月一日
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或注入	<i>Note</i> <i>附註</i>
<i>Note:</i> To be announced by HKICPA		<i>附註:</i> 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) Change in accounting policy

HKFRS 16 (Amendment), “COVID-19 – related Rent Concessions” (effective for annual periods beginning on or after 1 June 2020, early application of the amendments is permitted). The Group has early adopted Amendment to HKFRS 16 from 1 April 2020. The amendment provides lessees with exemption from assessing whether COVID-19 – related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19 – related rent concession as if they were not lease modifications. In applying HKFRS 16 (Amendment) for the first time, the Group has applied the practical expedient and elected not to assess whether COVID-19 – related rent concession is a lease modification. All of the COVID-19 – related rent concessions amounted to HK\$84,000 has been credited to the income statement within “other gains/(losses) – net”.

(d) 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 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) 會計政策變更

香港財務報告準則第16號(修訂本)「COVID-19相關租金減免」，於二零二零年六月一日或之後開始的年度期間生效，並獲允許提早應用修訂。本集團已於二零二零年四月一日起提早採納香港財務報告準則第16號(修訂本)。該修訂本豁免承租人評估COVID-19相關租金減免是否為一項租賃修訂，並要求應用該豁免的承租人將COVID-19相關租金減免入賬，猶如其並非租賃修訂。於首次應用香港財務報告準則第16號(修訂本)時，本集團已採用實務簡易處理方法，並選擇不評估COVID-19相關租金減免是否為租賃修訂。全部COVID-19相關租金減免84,000港元已計入收益表內的「其他收益／(虧損) – 淨額」。

(d) 中期期間收入的稅項，將按適用於預計年度溢利或虧損總額的稅率累計。

4 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 2020.

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 2020.

(b) Liquidity risk

As at 31 March 2020 and 30 September 2020, 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二零二零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二零二零年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零二零年三月三十一日及二零二零年九月三十日，財務負債的合約未貼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, financial assets at fair value through profit or loss and amounts due from related companies, current financial liabilities, including trade payables, other payables, amounts due to related companies and directors, lease liabilities and borrowings approximate their fair values due to their short maturities, and non-current liabilities, including 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 2020 and 31 March 2020 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、透過損益按公允價值列賬之金融資產及應收關連公司款項)、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、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貼現估算。

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二零年九月三十日及二零二零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)。

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 2020 於二零二零年九月三十日			
		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	21,859	-	160	22,019

		As at 31 March 2020 於二零二零年三月三十一日			
		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	25,309	-	160	25,469

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation (Continued)

Financial instrument in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity securities classified as financial assets at fair value through profit or loss.

Financial instrument in level 3

The following table presents the changes in level 3 instruments for the six months ended 30 September 2020 and 2019.

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April	於四月一日	160	-
Redemption	贖回	-	-
Gains recognised in profit or loss	於損益中確認的收益	-	-
As at 30 September	於九月三十日	160	-
Total gains for the period included in profit or loss for assets held at the end of the period, under "Other gains/(losses) - net"	就期末持有之資產計入損益之期內收益總額，列作「其他收益／(虧損) - 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	-	-

5 財務風險管理 (續)

(c) 公允價值估計 (續)

第一級金融工具

於活躍市場買賣的金融工具公允價值乃根據報告期末市場報價釐定。倘報價可隨時及定期自交易所、經銷商、經紀人、集團公司、定價服務或監管機構獲得，且該等價格表示按公平基準進行的實際及常規的經常性市場交易，則該市場視為活躍市場。就本集團所持有金融資產所用的市場報價為當前標價。該等工具計入第一級。計入第一級的工具主要包括分類為透過損益按公允價值列賬之金融資產的上市股本證券。

第三級金融工具

下表呈列截至二零二零年及二零一九年九月三十日止六個月第三級工具之變動。

6 SEGMENT INFORMATION

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

The chief operating decision-maker has determined the operating segments based on these reports. The Group is organised into 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 consolidated 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 generated immaterial external revenue during the period. Since the Group mainly operates in Hong Kong and the Group’s assets are mainly located in Hong Kong, no geographical segment information is presented.

6 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司執行董事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合併財務報表一致。

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。於馬來西亞註冊成立的附屬公司於期內產生少量外部收入。由於本集團主要於香港營運且本集團的資產主要位於香港，概無地理分部資料呈列。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

During the six months ended 30 September 2020 and 2019, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

於截至二零二零年及二零一九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 2020 截至二零二零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	101,980	26,395	-	128,375
Inter-segment revenue	分部間收益	200	13	(213)	-
Total	總額	102,180	26,408	(213)	128,375
Segment results	分部業績	7,804	(889)		6,915
Finance income	融資收入				1,527
Finance costs	融資成本				(857)
Share of losses of joint ventures	應佔合營企業虧損				(224)
Share of losses of associates	應佔聯營公司虧損				(1,233)
Profit before income tax	除所得稅前溢利				6,128
Income tax expense	所得稅開支				(1,062)
Profit for the period	期內溢利				5,066
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,204	1,099	-	6,303
Depreciation of right-of-use assets	使用權資產折舊	7,927	2,651	-	10,578
Capital expenditure	資本開支	1,726	56	-	1,782

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6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		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)

The following tables present segment assets as at 30 September 2020 and 31 March 2020 respectively.

6 分部資料 (續)

下表載列分別於二零二零年九月三十日及二零二零年三月三十一日之分部資產。

		As at 30 September 2020 於二零二零年九月三十日		
		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	189,233	36,856	226,089

		As at 31 March 2020 於二零二零年三月三十一日		
		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	172,674	39,204	211,878

Segment assets for banner printing segment mainly represented property, plant and equipment, right-of-use assets and goodwill amounting to HK\$20,144,000 (31 March 2020: HK\$21,143,000), HK\$5,021,000 (31 March 2020: HK\$7,090,000) and HK\$725,000 (31 March 2020: HK\$725,000).

噴畫印刷分部的分部資產主要指物業、廠房及設備、使用權資產以及商譽金額分別為20,144,000港元(二零二零年三月三十一日: 21,143,000港元)、5,021,000港元(二零二零年三月三十一日: 7,090,000港元)及725,000港元(二零二零年三月三十一日: 725,000港元)。

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 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	226,089	211,878
Investments in associates	於聯營公司的投資	1,674	2,407
Investments in joint ventures	於合營企業的投資	12,487	11,792
Cash and cash equivalents	現金及現金等值項目	93,335	101,525
Total assets	資產總額	333,585	327,602

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 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)		2019 二零一九年 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	6,303		7,588	
Depreciation of right-of-use assets	使用權資產折舊	10,578		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 on disposal of property, plant and equipment	出售物業、廠房及設備虧損	519		773	
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	169		(255)	
Cost of materials	材料成本	23,499		28,354	
Subcontracting fee	外判費用	30,405		68,685	
Operating lease for short-term and low value lease	短期及低價值租賃的經營租賃	956		2,700	

7 營運溢利

營運溢利於扣除/(計入)以下各項後呈列：

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	303	733
Interest income from loan receivables	應收貸款利息收入	1,104	516
Unwinding of interests on refundable rental deposits	可退還租金押金的平倉利息	120	-
		1,527	1,249
Finance costs	融資成本		
Interest expenses on lease liabilities	租賃負債利息開支	(624)	(780)
Interest expenses on borrowings	借貸利息開支	(233)	(284)
		(857)	(1,064)
Finance income – net	融資收入－淨額	670	185

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	973	2,360
– PRC corporate income tax	– 中國企業所得稅	-	34
Under provision in prior years	過往年度撥備不足	-	10
Deferred income tax	遞延所得稅	89	(268)
Income tax expense	所得稅開支	1,062	2,136

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2020 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expenses is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利稅項已就截至二零二零年九月三十日止六個月的估計應課稅溢利按本集團經營業務所在國家／地區的現行稅率計算。所得稅開支乃基於管理層對完整財政年度的預期加權平均年度所得稅率的估計確認。

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2020 and 2019.

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二零二零年及二零一九年九月三十日止六個月已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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)	5,181	5,962
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	550,000	550,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	0.94	1.08

(b) Diluted

For the six months ended 30 September 2020 and 2019, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

(b) 攤薄

截至二零二零年及二零一九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。

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11 DIVIDENDS

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

The Board resolved not to declare an interim dividend for the six months ended 30 September 2020 (2019: Nil).

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired assets with a cost of HK\$1,782,000 (six months ended 30 September 2019: HK\$3,474,000).

13 OTHER FINANCIAL ASSETS AT AMORTISED COST

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。

董事會決議不宣派截至二零二零年九月三十日止六個月之中期股息（二零一九年：無）。

12 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團購入的資產，按成本計為1,782,000港元（截至二零一九年九月三十日止六個月：3,474,000港元）。

13 按攤銷成本列賬之其他金融資產

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 (Audited) (經審核)
Loan receivables	應收貸款	42,724	16,200
		42,724	16,200
Less: loss allowance	減：虧損撥備	(2,402)	(2,402)
		40,322	13,798
Less: current portion	減：流動部分	(11,514)	(12,965)
Non-current portion	非流動部分	28,808	833

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	13,798	10,019
Addition	添置	28,691	5,600
Redemption	贖回	(2,167)	(514)
At end of the period	期末	40,322	15,105

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\$2,402,000 as at 30 September 2020 and 31 March 2020 for the loan receivables.

The loan receivables are dominated in Hong Kong dollar as at 30 September 2020 and 31 March 2020.

The maximum exposure to credit risk at the reporting date is the carrying value of the loan receivables.

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。於二零二零年九月三十日及二零二零年三月三十一日，採用預期信貸虧損模式使確認應收貸款虧損撥備2,402,000港元。

於二零二零年九月三十日及二零二零年三月三十一日，應收貸款均以港元計值。

於報告日期最大信貸風險為應收貸款的賬面值。

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 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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	21,734	25,182
Fair value of convertible bond	可換股債券的公允價值	160	160
Listed equity investment	上市股本投資	125	127
		22,019	25,469

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股份。

The fair values of the listed equity investments and mutual fund investments are based on quoted prices in active markets and are classified within level 1 of the fair value hierarchy.

上市股本投資及互惠基金投資的公允價值乃根據於活躍市場的報價計算且歸類於公允價值層級的第一級內。

On 6 March 2020, the issuer of the unlisted bond security, National Arts Entertainment and Culture Group Ltd ("National Arts"), revised creditor's scheme and converted into a convertible bond. The instrument is unsecured with a maturity term of five years and carries interest at 1% per annum.

於二零二零年三月六日，未上市債券證券發行人國藝娛樂文化集團有限公司（「國藝」）修訂債權人計劃並將未上市債券證券轉換為可換股債券。該工具為無抵押的、期限為五年及按年利率1%計息。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of the convertible bond is based on binomial model and is classified within level 3 of the fair value hierarchy.

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

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'Other gains/(losses) – net' in the condensed interim consolidated statement of comprehensive income.

14 透過損益按公允價值列賬之金融資產 (續)

可換股債券的公允價值基於二項式模型，並被歸類於公允價值層級的第三級內。

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。

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「其他收益／（虧損）－淨額」內。

15 INVESTMENTS IN JOINT VENTURES

15 於合營企業的投資

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	11,792	10,084
Addition	添置	-	1,000
Share of (losses)/profits of joint ventures	應佔合營企業 (虧損)/溢利	(224)	1,648
Exchange differences	匯兌差額	919	(940)
At end of the period/year	期／年末	12,487	11,792

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15 INVESTMENTS IN JOINT VENTURES

(Continued)

Details of the Group's investments in joint ventures are as follows:

15 於合營企業的投資 (續)

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 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日		
e-print Solutions Sdn. Bhd.	Malaysia	29.77%	30%	Provision of printing services	Equity
e-print Solutions Sdn. Bhd.	馬來西亞	29.77%	30%	提供印刷服務	權益法
Top Success Investment Group Limited	BVI	50%	50%	Provision of leasing of yacht	Equity
北方鼎盛投資控股 有限公司	英屬處女群島	50%	50%	提供遊艇租賃	權益法

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	2,407	1,158
Addition	添置	500	1,000
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(1,233)	249
Exchange difference	匯兌差額	-	-
At end of the period/year	期/年末	1,674	2,407

16 INVESTMENTS IN ASSOCIATES

(Continued)

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

16 於聯營公司的投資 (續)

本集團於聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 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 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日		
Shenzhen Yiyun Internet Technology Company Limited	The PRC	30%	30%	Provision of cloud printing services	Equity
深圳憶雲互網通 科技有限公司	中國	30%	30%	提供雲印刷服務	權益法
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%	40%	Investment holding	Equity
e-post Limited	香港	40%	40%	投資控股	權益法

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17 TRADE RECEIVABLES

17 貿易應收款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	4,925	4,493
Less: loss allowance	減：虧損撥備	(325)	(325)
Trade receivables – net	貿易應收款項－淨額	4,600	4,168

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.

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

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

貿易應收款項按發票日期計算的毛額賬齡分析如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	2,658	1,821
31-60 days	31至60日	1,094	560
Over 60 days	超過60日	1,173	2,112
		4,925	4,493

18 SHARE CAPITAL

18 股本

		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 2020 and 31 March 2020	於二零二零年九月三十日及二零二零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 2020 (Unaudited) and 31 March 2020 (Audited)	於二零二零年九月三十日(未經審核)及二零二零年三月三十一日(經審核)	550,000	5,500

19 TRADE PAYABLES

19 貿易應付款項

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

貿易應付款項按發票日期計算的賬齡分析如下：

		As at 30 September 2020 於二零二零年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	6,607	4,091
31-60 days	31至60日	-	1,265
61-90 days	61至90日	675	-
Over 90 days	超過90日	581	642
		7,863	5,998

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
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20 BORROWINGS

20 借貸

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trust receipt loans	信託收據貸款	643	1,208
Mortgage loans	抵押貸款	19,450	19,949
		20,093	21,157

Movements in borrowings are analysed as follows:

借貸變動的分析如下：

		Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	21,157	25,943
Increase in borrowings	借貸增加	1,267	3,951
Repayments of borrowings	償還借貸	(2,331)	(7,749)
At end of the period	期末	20,093	22,145

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 2020 於二零二零年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	2.6%	3.70%
Mortgage loans	抵押貸款	2.25%	2.25%

21 LEASE LIABILITIES

21 租賃負債

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	19,452	20,200
Non-current portion	非流動部分	9,939	17,004
		29,391	37,204

(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 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	10,578	9,219
Unwinding of interests on lease liabilities	解除租賃負債之利息	624	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	956	2,700

The total cash outflow of leases for the six months ended 30 September 2020 and 2019 was approximately HK\$11,061,000 and HK\$9,488,000.

截至二零二零及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11,061,000港元及9,488,000港元。

21 LEASE LIABILITIES (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 2020, the net book amount of the secured right-of-use assets was approximately HK\$30,197,000 (31 March 2020: HK\$38,151,000).

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 (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。於二零二零年九月三十日，有抵押使用權資產的賬面淨值約為30,197,000港元（二零二零年三月三十一日：38,151,000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 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in an associate	4,271	4,100
Property, plant and equipment	174	-

22 COMMITMENTS (Continued)

(b) Operating lease commitments – Group as lessor

The Group leases out a property under non-cancellable operating lease agreement. The lease term is within 1 year. The future minimum lease receipt is as follows:

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	21
		-

22 承擔 (續)

(b) 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。租賃期限為一年內。未來應收之最低租賃款項如下：

23 RELATED PARTY DISCLOSURES

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control of significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

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. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Ms. Wong Man Yee 王敏儀女士	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
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)
e-post Limited e-post Limited	Associate of the Group 本集團的聯營公司
Montana Capital Sdn Bhd Montana Capital Sdn Bhd	Controlled by an 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 an joint venture of the Group 由本集團合營企業控制

23 RELATED PARTY DISCLOSURES

(Continued)

23 關連方披露 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the 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
Top Success Investment (Hong Kong) Limited 北方鼎盛投資(香港)有限公司	Controlled by a joint venture of the Group 由本集團合營企業控制
VW Limited VW Limited	Controlled by the directors of the Company 由本公司董事控制

Notes:

附註:

i The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2020 and 2019, 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.

i 本公司由eprint Limited控制。於二零二零年及二零一九年三月三十一日，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。

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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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and machinery, premises, stores and carpark in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
- CTP Limited	- CTP Limited	2,790	2,632
- Profit More Rich Limited	- 盈富多有限公司	381	360
- Promise Properties Limited	- 保諾時物業有限公司	896	845
- VV Limited	- VV Limited	1,087	983
- King Profit International Limited	- 至利國際有限公司	257	243
		5,411	5,063
Emoluments payable or paid	應付或已付薪酬		
- Mr. Chan Kong Hung Chris	- 陳剛雄先生	402	431
- Mr. Foo Pei Pan	- 傅備斌先生	402	431
- Mr. Cheng Sze Tok	- 鄭思鐸先生	402	431
		1,206	1,293
Subcontracting fee payable or paid	應付或已付外判費用		
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	9	10
		9	10

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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.	54	57
Interest income receivable or received	應收或已收利息收入		
- e-post Limited	- e-post Limited	86	-
- Top Success Investment (Hong Kong) Limited	- 北方鼎盛投資(香港) 有限公司	309	-
		395	-
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.	70	577
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	542	333
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產(香港) 有限公司	-	9
- Sakura Global Property Limited	- 櫻之環球置業有限公司	6	33
		618	952
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

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。

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)

(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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	990	1,148
Salaries and allowances	薪金及津貼	1,461	1,941
Performance bonuses	表現花紅	-	1,388
Pension costs – contributions to defined contribution plans	退休金成本—向界定供款計劃供款	9	18
		2,460	4,495

BUSINESS REVIEW

The Board presents to its shareholders the results of the Group for the six months ended 30 September 2020. Being affected by the macroeconomic downturn and the novel coronavirus disease (“COVID-19”) outbreak (the “Coronavirus Outbreak”), the overall business environment was challenging during the six months ended 30 September 2020. The Coronavirus Outbreak and the macroeconomic downturn had adversely impacted the overall market demand which resulted in the decrease in the orders from customers compared with same period of last year. Although the overall market demand and sales volume being affected by the deteriorating business environment, we continuously closely monitored the situation and taken actions to minimize the impact. With the drop in the sales orders, we changed our strategy by reducing the outsourced processing to subcontractors and therefore the subcontracting costs of the Group decreased a lot during the reporting period. The Group’s revenue amounted to HK\$128.4 million and HK\$205.2 million for the six months ended 30 September 2020 and 2019. Although the sales volume of the Group decreased, gross profit margin increased from 35.2% for the six months ended 30 September 2019 to 37.5% for the six months ended 30 September 2020 as the result of cost control measures. The Group’s unaudited profit attributable to equity holders for the six months ended 30 September 2020 was HK\$5.2 million, representing a decrease of 13.1% as compared with that of the period ended 30 September 2019. The decrease in net profit was mainly due to the decline in the orders from customers during the economic uncertainty caused by the Coronavirus Outbreak.

業務回顧

董事會向股東提呈本集團截至二零二零年九月三十日止六個月的業績。受宏觀經濟下滑及新型冠狀病毒病（「COVID-19」）疫情（「冠狀病毒病疫情」）的影響，截至二零二零年九月三十日止六個月，整體營商環境充滿挑戰。冠狀病毒病疫情及宏觀經濟下行已對整體市場需求造成不利影響，導致客戶訂單與去年同期相比有所下降。儘管整體市場需求及銷量受到營商環境不斷惡化的影響，但我們持續密切監察情況並採取措施將影響降至最低。隨著銷售訂單減少，我們改變策略，減少了外包予分包商的加工，因此，本集團的分包成本於報告期間內下降很多。截至二零二零年及二零一九年九月三十日止六個月，本集團收益分別為128,400,000港元及205,200,000港元。儘管本集團的銷量有所下降，但由於採取成本控制措施，毛利率由截至二零一九年九月三十日止六個月的35.2%增加至截至二零二零年九月三十日止六個月的37.5%。截至二零二零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5,200,000港元，較截至二零一九年九月三十日止期間減少13.1%。純利下降主要由於冠狀病毒病疫情導致經濟不確定期間客戶訂單減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Group's paper printing segment, the revenue decreased by 35.9% from HK\$159.1 million to HK\$102.0 million. The advertising printing was still the major contributor to the segment's revenue and recorded an amount of HK\$39.4 million, representing 30.7% of the Group's total revenue for the current period. The segment's gross profit margin increased from 34.6% to 37.3%, the increase was mainly contributed by the effective cost control. Without the fair value loss of HK\$5.2 million incurred on the listed equity investment held for the six months ended 30 September 2019, the segment's operating profits increased from HK\$6.7 million to HK\$7.8 million even though the revenue dropped during the reporting period.

For the Group's banner printing segment, the revenue dropped by 42.7% when compared with the same period of last year. The segment's gross profit decreased by HK\$7.7 million or 43.4% when compared with the same period of last year. The decrease in gross profit was in line with the decrease in sales volume for the six months ended 30 September 2020.

On 27 September 2018, Promise Network Printing Limited (the "Lender"), an indirect wholly-owned subsidiary of the Company, entered into the initial loan agreement (the "Initial Loan Agreement") with Sun Cheong Paper Development Limited (the "Borrower"), pursuant to which the Lender agreed to provide the initial loan (the "Initial Loan") to the Borrower in the principal amount of HK\$10,000,000 for a period of one year commencing from the date of the Initial Loan Agreement at an interest rate of 10% per annum.

On 27 September 2019, the Lender entered into the second loan agreement (the "Second Loan Agreement") with the Borrower, pursuant to which the Lender agreed to provide the loan to the Borrower in the principal amount of HK\$15,000,000 (including the outstanding principal amount of the Initial Loan of HK\$10,000,000 and an additional principal amount of HK\$5,000,000) (the "Second Loan"), for a period of one year commencing from the date of the Second Loan Agreement at an interest rate of 9% per annum.

就本集團紙品印刷分部而言，收益由159,100,000港元下降35.9%至102,000,000港元。廣告印刷仍然是該分部收益的主要貢獻來源，並錄得39,400,000港元，佔本期間本集團總收益的30.7%。該分部的毛利率由34.6%增加至37.3%，該增幅主要由於有效的成本控制。若不計及截至二零一九年九月三十日止六個月所持上市股本投資產生的公允價值虧損5,200,000港元，即使報告期間收益有所下降，惟該分部的經營利潤由6,700,000港元增至7,800,000港元。

就本集團噴畫印刷分部而言，收益較去年同期下降42.7%。與去年同期相比，該分部的毛利減少7,700,000港元或43.4%。毛利減少與截至二零二零年九月三十日止六個月銷量減少一致。

於二零一八年九月二十七日，本公司間接全資附屬公司保諾時網上印刷有限公司（「貸款人」）與新昌紙業發展有限公司（「借款人」）訂立初始貸款協議（「初始貸款協議」），據此貸款人同意向借款人提供本金額為10,000,000港元之初始貸款（「該初始貸款」），該初始貸款自初始貸款協議日期起計一年，年利率為10%。

於二零一九年九月二十七日，貸款人與借款人訂立第二份貸款協議（「第二份貸款協議」），據此貸款人同意向借款人提供本金額為15,000,000港元（其中包括未償還本金額為10,000,000港元之該初始貸款及本金額5,000,000港元之額外貸款）之貸款（「第二筆貸款」），第二筆貸款自第二份貸款協議日期起計一年，年利率為9%。

On 27 September 2020, the Lender entered into the renewed loan agreement (the “Renewed Loan Agreement”) with the Borrower in relation to the provision of the loan by the Lender to the Borrower in the principal amount of HK\$13,000,000 (including the outstanding principal amount of the second loan on 27 September 2019 of HK\$13,000,000), for a period of one year commencing from the date of the Renewed Loan Agreement at an interest rate of 8% per annum.

OUTLOOK

During the six months ended 30 September 2020, the Group faced challenging business environment and the sales volume was impacted by the Coronavirus Outbreak and the macroeconomic downturn. With the current economic condition and the Coronavirus Outbreak, the macroeconomic environment as a whole remains uncertain in the coming future. The management of the Group expects that the operating environment in Hong Kong will remain challenging in the coming period. Although the business environment is difficult, the Group will continuously closely monitor the situation, overcome the challenges and take actions to minimize the operating costs in order to maintain the profitability and maximize the shareholders value.

Besides minimizing the operating costs, the Group will continue to put efforts to make use of its solid financial resources and proactively explore different business opportunities to diversify the business portfolio.

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 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.

於二零二零年九月二十七日，貸款人與借款人訂立續簽貸款協議（「續簽貸款協議」），內容有關貸款人向借款人提供本金額為13,000,000港元之貸款（包括於二零一九年九月二十七日第二筆貸款之未償還本金額13,000,000港元），該貸款自續簽貸款協議日期起計一年，年利率為8%。

展望

截至二零二零年九月三十日止六個月，本集團的營商環境充滿挑戰且銷量受到冠狀病毒疫情及宏觀經濟下滑的影響。鑑於目前的經濟狀況及冠狀病毒疫情，未來宏觀經濟環境總體仍不明朗。本集團管理層預計香港的經營環境在未來期間仍將充滿挑戰。儘管營商環境艱難，但本集團將持續密切監察情況，克服挑戰並採取措施盡量降低營運成本，以維持盈利能力及最大限度地提升股東價值。

除盡量降低營運成本外，本集團將繼續努力利用其雄厚的財務資源及積極開拓不同的商機以將業務組合多元化。

在董事會的領導下，本集團的管理層就應對本集團的主要發展領域達成廣泛共識。本集團將繼續透過採用以下策略鞏固其領先的市場地位及增加市場份額：

- 加強成本控制以實現具競爭力的定價策略。
- 通過擴大產品組合及提供定製產品及服務提升客戶體驗。
- 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。

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Revenue

Income from the provision of printing services in Hong Kong decreased by HK\$76.8 million or 37.4% from HK\$205.2 million for the six months ended 30 September 2019 to HK\$128.4 million for the six months ended 30 September 2020. The decline was primarily due to the reduced orders from customers during the economic uncertainty caused by the Coronavirus Outbreak. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the periods indicated.

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	39,387	30.7%	63,921	31.1%
Bound book printing	精裝圖書印刷	29,118	22.7%	50,643	24.7%
Stationery printing	文具印刷	27,943	21.8%	38,320	18.7%
Banner printing	噴畫印刷	23,655	18.4%	40,317	19.7%
Other services	其他服務	8,272	6.4%	11,957	5.8%
Total	總計	128,375	100%	205,158	100%

The advertising printing was still the major contributor of the revenue, which accounted for 30.7% of the total revenue for the six months ended 30 September 2020.

財務回顧

收益

在香港提供印刷服務所得的收益由截至二零一九年九月三十日止六個月的205,200,000港元減少76,800,000港元或37.4%至截至二零二零年九月三十日止六個月的128,400,000港元。下降主要由於冠狀病毒病疫情導致經濟不明朗期間客戶訂單減少所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

廣告印刷仍為收益主要來源，佔截至二零二零年九月三十日止六個月總收益的30.7%。

		Six months ended 30 September 截至九月三十日止六個月			
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels	銷售渠道				
Stores	商店	23,329	18.2%	34,151	16.6%
Websites	網站	68,951	53.7%	105,875	51.6%
Others (Note)	其他(附註)	36,095	28.1%	65,132	31.8%
Total	總計	128,375	100.0%	205,158	100.0%

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

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

Websites remained the major sales channel and it contributed 53.7% of total revenue for the six months ended 30 September 2020. The sales contributed by stores slightly increased from 16.6% for the six months ended 30 September 2019 to 18.2% for the six months ended 30 September 2020.

Other income

Other income primarily mainly comprises the sales of scrap materials. For the six months ended 30 September 2020 and 2019, other income amounted to HK\$1.4 million and HK\$1.3 million respectively.

Other gains/(losses) – net

Other gains/(losses) – net mainly comprises the fair value changes on the financial assets and the losses on disposal of property, plant and equipment. The Group incurred the net loss of HK\$5.7 million for the six months ended 30 September 2019 while it generated the net gain of HK\$1.4 million for the current period. The net gain was mainly attributable to the increase in the fair value of the mutual fund investments for the six months ended 30 September 2020.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, distribution costs, handling charges for electronic payments. Selling and distribution expenses represent 10.1% and 9.7% of the revenue for the six months ended 30 September 2020 and 2019, respectively. The decrease of HK\$7.0 million or 35.1% was mainly due to the decrease in staff cost of HK\$3.0 million and delivery charges by HK\$2.0 million.

Administrative expenses

Administrative expenses primarily comprised directors' remunerations, staff costs and outsourced customer support expenses. Administrative expenses represent 24.1% and 19.8% of the total revenue for the six months ended 30 September 2020 and 2019 respectively. The amount decreased by HK\$9.6 million from HK\$40.6 million for the six months ended 30 September 2019 to HK\$31.0 million for the six months ended 30 September 2020. The decrease in expenses was the result of the decreased staff costs and outsourced customer support expenses in the amount of approximately HK\$5.6 million and HK\$2.6 million.

截至二零二零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53.7%。商店的銷售貢獻由截至二零一九年九月三十日止六個月的16.6%略增加至截至二零二零年九月三十日止六個月的18.2%。

其他收入

其他收入主要包括廢料銷售。截至二零二零年及二零一九年九月三十日止六個月，其他收入分別為1,400,000港元及1,300,000港元。

其他收益／(虧損) – 淨額

其他收益／(虧損) – 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。截至二零一九年九月三十日止六個月，本集團產生虧損淨額5,700,000港元，而本期間則錄得收益淨額1,400,000港元。錄得收益淨額主要是由於截至二零二零年九月三十日止六個月互惠基金投資公允價值增加所致。

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。截至二零二零年及二零一九年九月三十日止六個月，銷售及分銷開支分別佔收益的10.1%及9.7%。減少7,000,000港元或35.1%主要是由於員工成本及運輸支出分別減少3,000,000港元及2,000,000港元所致。

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。截至二零二零年及二零一九年九月三十日止六個月，行政開支分別佔總收益的24.1%及19.8%。有關金額由截至二零一九年九月三十日止六個月的40,600,000港元減少9,600,000港元至截至二零二零年九月三十日止六個月的31,000,000港元。開支減少乃由於員工成本及外判客戶支援開支減少約5,600,000港元及2,600,000港元所致。

Finance income

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

Finance costs

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

Share of (losses)/profit of joint ventures

Share of (losses)/profit of joint ventures represented the share of results of the Group's joint ventures. As at 30 September 2020, the Group had two joint ventures in Malaysia and Hong Kong, namely e-print Solutions Sdn. Bhd. and Top Success Investment Group Limited respectively.

Share of losses of associates

Share of losses of associates represented the share of results of the Group's associates. As at 30 September 2020, 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\$0.8 million or 13.1%, from HK\$6.0 million for the six months ended 30 September 2019 to HK\$5.2 million for the six months ended 30 September 2020. Net profit margin increased from 2.9% for the six months ended 30 September 2019 to 4.0% for the six months ended 30 September 2020. The decrease in the profit for the period attributable to equity holders of the Company was mainly caused by the reduced orders from customers.

融資收入

融資收入主要指銀行存款及應收貸款產生的利息收入。

融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。

應佔合營企業（虧損）／溢利

應佔合營企業（虧損）／溢利指應佔本集團合營企業業績。於二零二零年九月三十日，本集團分別於馬來西亞及香港擁有兩間合營企業，即e-print Solutions Sdn. Bhd.及北方鼎盛投資控股有限公司。

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。於二零二零年九月三十日，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二零一九年九月三十日止六個月的6,000,000港元減少800,000港元或13.1%至截至二零二零年九月三十日止六個月的5,200,000港元。純利率由截至二零一九年九月三十日止六個月的2.9%增加至截至二零二零年九月三十日止六個月的4.0%。本公司權益持有人應佔期內溢利減少主要由於客戶訂單減少所致。

Liquidity and Financial Information

As at 30 September 2020, the Group's bank balances and cash was HK\$93.3 million, represented a decrease of HK\$8.2 million when compared with that as at 31 March 2020. The decrease was mainly caused by the addition of other financial assets at amortised costs. As at 30 September 2020 and 30 September 2019, the financial ratios of the Group were as follows:

流動資金及財務資料

於二零二零年九月三十日，本集團的銀行結餘及現金為93,300,000港元，較於二零二零年三月三十一日減少8,200,000港元。該減少主要由於按攤銷成本列賬之其他金融資產增加所致。於二零二零年九月三十日及二零一九年九月三十日，本集團財務比率如下：

		As at 30 September 2020 於二零二零年 九月三十日	As at 30 September 2019 於二零一九年 九月三十日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.9	2.0
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	21.0%	28.1%

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%.

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。

Borrowings

The Group had the bank borrowings of HK\$20.1 million and HK\$21.2 million as at 30 September 2020 and 31 March 2020 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\$19.5 million which was repayable within twenty years. The bank borrowings with repayable on demand clause was classified as current liabilities. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.3% and 2.1% for the six months ended 30 September 2020 and 30 September 2019, respectively.

借貸

本集團於二零二零年九月三十日及二零二零年三月三十一日的銀行借貸分別為20,100,000港元及21,200,000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19,500,000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。截至二零二零年九月三十日及二零一九年九月三十日止六個月，加權平均年利率分別為2.3%及2.1%。

Treasury policies

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

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 2020, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital commitments

As at 30 September 2020 and 31 March 2020, the Group has capital commitments of HK\$4.4 million and HK\$4.1 million for investment in an associate and purchase of computer equipments, 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，故於整個年度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於聯交所主板上市。於二零二零年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零二零年九月三十日及二零二零年三月三十一日，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4,400,000港元及4,100,000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。

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 2020.

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 2020 and 31 March 2020, the Group pledged the plant and machinery with a carrying value of HK\$3.5 million and HK\$4.3 million respectively, as collaterals to secure the Group's lease liabilities. As at 30 September 2020 and 31 March 2020, the Group pledged two properties with a carrying value of HK\$59.2 million and HK\$60.3 million respectively, as collaterals to secure the Group's mortgage loan.

Capital expenditure

During the period under review, the Group invested HK\$1.8 million in property, plant and equipment, represented an decrease of HK\$1.7 million when compared with the same period of last year.

重大收購或出售

本集團於截至二零二零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

於二零二零年九月三十日及二零二零年三月三十一日，本集團分別以賬面值3,500,000港元及4,300,000港元的廠房及機器質押作為抵押品，以擔保本集團的租賃負債。於二零二零年九月三十日及二零二零年三月三十一日，本集團分別以賬面值59,200,000港元及60,300,000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1,800,000港元於物業、廠房及設備，較去年同期減少1,700,000港元。

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EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2020, the Group had 316 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 2020 (2019: Nil).

僱員及薪酬政策

於二零二零年九月三十日，本集團共有316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社會保障組織供款。

中期股息

董事會決議不宣派截至二零二零年九月三十日止六個月的中期股息（二零一九年：無）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2020, 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

董事及主要行政人員之股份權益

於二零二零年九月三十日，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

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%

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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 (the "Deed of Confirmation") 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 (「確認契據」) 確認存在之一致行動安排，余先生、莊先生、林先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited 慣常根據一致行動股東共同指示行事。因此，根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有股份中擁有權益。
2. 莊先生被視為於其配偶葉飛女士持有的 712,000 股股份中擁有權益。

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

董事及主要行政人員之股份權益 (續)

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

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) **Associated corporation – eprint Limited**

(ii) **相聯法團 – 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%.

*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%。

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 2020.

除上文所披露者外，於二零二零年九月三十日，概無本公司董事、主要行政人員及／或其聯繫人士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。

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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 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 2020, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

購股權權益

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

於二零二零年九月三十日，據董事所知，以下人士（不包括本公司董事及主要行政人員）在股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部通知本公司或已於根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS IN SHARES**

(Continued)

主要股東及其他人士之股份權益
(續)

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

股份及相關股份的權益或淡倉

Name 姓名／名稱	Capacity 身份	Position 倉位	Number of ordinary Shares/ underlying Shares held 持有普通股／ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
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%

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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 (Continued)

股份及相關股份的權益或淡倉 (續)

Name	Capacity	Position	Number of ordinary Shares/ underlying Shares held 持有普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
姓名／名稱	身份	倉位		
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 (Note 7) 受控制法團權益 (附註7)	Long position 好倉	313,125,000	56.93%

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS IN SHARES**

(Continued)

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

Notes:

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

**主要股東及其他人士之股份權益
(續)**

股份及相關股份的權益或淡倉 (續)

附註：

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

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

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

Notes: (Continued)

- Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
- These 61,875,000 Shares are held by Hong Kong Luck Investment, 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.
- Pursuant to the Deed of Confirmation, Mr. YP Leung is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2020.

主要股東及其他人士之股份權益 (續)

股份及相關股份的權益或淡倉 (續)

附註：(續)

- 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。
- 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%權益。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。
- 根據確認契據以及證券及期貨條例，梁一鵬先生被視為為於eprint Limited持有的所有股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，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在證券及期貨條例第336條規定備存的本公司登記冊內記錄的權益或淡倉。

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 for the six months ended 30 September 2020.

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 2020.

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 2020, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviation as explained below.

購入、出售或贖回本公司上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司並無購入、出售或贖回本公司的任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所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，截至二零二零年九月三十日止六個月，全體董事已遵守標準守則所載的規定標準。

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」）所載的守則條文作為其本身的企業管治守則。

截至二零二零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，惟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 2020.

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

Hong Kong, 19 November 2020

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二零二零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
主席
余紹基

香港，二零二零年十一月十九日



eprint Group Limited
eprint 集團有限公司