



2021

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

CONTENTS

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Condensed Interim Consolidated Statement of Comprehensive Income	簡明中期合併綜合收益表	5
Condensed Interim Consolidated Statement of Financial Position	簡明中期合併財務狀況表	7
Condensed Interim Consolidated Statement of Changes in Equity	簡明中期合併權益變動表	9
Condensed Interim Consolidated Statement of Cash Flows	簡明中期合併現金流量表	11
Notes to the Condensed Interim Consolidated Financial Information	簡明中期合併財務資料附註	13
Management Discussion and Analysis	管理層討論及分析	46
Other Information	其他資料	59

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

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

Non-executive director

Mr. Leung Wai Ming

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

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
Registered Public Interest Entity Auditor

**LEGAL ADVISOR TO THE COMPANY (HONG
KONG LAW)**

Michael Li & Co.

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO 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
第三期一樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

本公司法律顧問(香港法例)

李智聰律師事務所

主要股份登記及過戶處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO 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
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)		
Operating Results	營運業績				
Revenue	收益	154,081	128,375	20.0%	
- e-print segment	- e-print分部	119,331	101,980	17.0%	
- e-banner segment	- e-banner分部	34,750	26,395	31.7%	
Operating profit before other (losses)/gains - net	未計入其他(虧損)/收益之 營運溢利-淨額	8,241	5,540	48.8%	
- e-print segment	- e-print分部	5,147	6,464	(20.4%)	
- e-banner segment	- e-banner分部	3,094	(924)	(434.8%)	
Other (losses)/gains - net	其他(虧損)/收益-淨額	(472)	1,375	(134.3%)	
- e-print segment	- e-print分部	(501)	1,340	(137.4%)	
- e-banner segment	- e-banner分部	29	35	(17.1%)	
Operating profit	營運溢利	7,769	6,915	12.3%	
- e-print segment	- e-print分部	4,646	7,804	(40.5%)	
- e-banner segment	- e-banner分部	3,123	(889)	(451.3%)	
Profit for the period attributable to	以下各項應佔期內溢利				
- equity holders of company	- 本公司權益持有人	4,493	5,181	(13.3%)	
- non-controlling interests	- 非控股權益	1,162	(115)	(1,110.4%)	
Net profit margin % (Attributable to equity holders of the Company)	純利率%(本公司權益 持有人應佔)	2.9%	4.0%		
Gross profit margin %	毛利率%	38.4%	37.5%		
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	0.82	0.94	(12.8%)	

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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	331,422	331,152	0.1%
Total equity	權益總額	256,240	250,655	2.2%
Cash and cash equivalents	現金及現金等值項目	122,828	106,565	15.3%

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	154,081	128,375
Cost of sales	銷售成本	(94,896)	(80,256)
Gross profit	毛利	59,185	48,119
Other income	其他收入	1,480	1,376
Other (losses)/gains – net	其他(虧損)/收益—淨額	(472)	1,375
Selling and distribution expenses	銷售及分銷開支	(13,928)	(12,973)
Administrative expenses	行政開支	(38,496)	(30,982)
Operating profit	營運溢利	7,769	6,915
Finance income	融資收入	1,564	1,527
Finance costs	融資成本	(502)	(857)
Finance income – net	融資收入—淨額	1,062	670
Share of losses of joint ventures	應佔合營企業虧損	(999)	(224)
Share of losses of associates	應佔聯營公司虧損	(432)	(1,233)
Profit before income tax	除所得稅前溢利	7,400	6,128
Income tax expense	所得稅開支	(1,745)	(1,062)
Profit for the period	期內溢利	5,655	5,066
Other comprehensive (loss)/income:	其他綜合(虧損)/收益:		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>可能隨後重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(70)	1,077
Total comprehensive income for the period	期內綜合收益總額	5,585	6,143

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit/(loss) for the period attributable to:			
Equity holders of the Company	以下各項應佔期內溢利／(虧損)： 本公司權益持有人	4,493	5,181
Non-controlling interest	非控股權益	1,162	(115)
		5,655	5,066
Earnings per share for profit attributable to equity holders of the Company during the period	期內本公司權益持有人應佔溢利的每股盈利		
- Basic and diluted (expressed in HK cents per share)	— 基本及攤薄 (按每股港仙計)	0.82	0.94
	10		
Total comprehensive income/(loss) for the period attributable to:	以下各項應佔期內綜合收益／(虧損)總額：		
Equity holders of the Company	本公司權益持有人	4,425	6,239
Non-controlling interest	非控股權益	1,160	(96)
		5,585	6,143

The notes on pages 13 to 45 form an integral part of this condensed interim consolidated financial information.

第13至45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 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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	96,052	101,106
Right-of-use assets	12	使用權資產	14,037	20,206
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	33,724	33,643
Investments in associates	13	於聯營公司的投資	250	681
Investments in joint ventures	15	於合營企業的投資	11,994	13,078
Deferred income tax assets		遞延所得稅資產	2,535	3,059
Deposits and prepayments		按金及預付款項	3,635	770
			162,952	173,268
Current assets		流動資產		
Inventories		存貨	7,234	6,614
Trade receivables	17	貿易應收款項	4,369	4,982
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	13,418	8,335
Other financial assets at amortised cost		按攤銷成本列賬之 其他金融資產	264	11,953
Financial assets at fair value through profit or loss	13	透過損益按公允價值 列賬之金融資產	20,031	19,185
Amounts due from related companies	14	應收關連公司款項	326	250
Cash and cash equivalents	23b	現金及現金等值項目	122,828	106,565
			168,470	157,884
Total assets		資產總額	331,422	331,152
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	110,152	105,727
			248,573	244,148
Non-controlling interests		非控股權益	7,667	6,507
Total equity		權益總額	256,240	250,655

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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	2,125	2,053
Other payables		其他應付款項	321	470
Deferred income tax liabilities		遞延所得稅負債	5,602	6,009
			8,048	8,532
Current liabilities		流動負債		
Trade payables	19	貿易應付款項	9,990	7,186
Accruals and other payables		應計款項及其他應付款項	23,084	26,005
Borrowings	20	借貸	21,635	19,904
Lease liabilities	21	租賃負債	10,262	17,513
Amounts due to related companies	23(b)	應付關連公司款項	201	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	1,797	991
			67,134	71,965
Total liabilities		負債總額	75,182	80,497
Total equity and liabilities		權益及負債總額	331,422	331,152

The notes on pages 13 to 45 form an integral part of this condensed interim consolidated financial information.

第13至45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 2021 截至二零二一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 2021 (Audited) and 1 April 2021	於二零二一年三月三十一日(經審核)及 二零二一年四月一日結餘	5,500	132,921	6,593	(21)	(2,379)	101,534	244,148	6,507	250,655
Comprehensive income	綜合收益									
Profit for the period	期內溢利	-	-	-	-	-	4,493	4,493	1,162	5,655
Other comprehensive (loss)/income	其他綜合(虧損)/收益									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	17	-	17	(2)	15
- Associates and joint ventures	- 聯營公司及合營企業	-	-	-	-	(85)	-	(85)	-	(85)
Total comprehensive (loss)/income	綜合(虧損)/收益總額	-	-	-	-	(68)	4,493	4,425	1,160	5,585
Balance at 30 September 2021 (Unaudited)	於二零二一年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,447)	106,027	248,573	7,667	256,240

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 2021 截至二零二一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							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
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/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	5,181	5,181	(115)	5,066
Other comprehensive income	其他綜合收益									
Currency translation differences	匯兌差額					139	-	139	19	158
- Group	- 本集團									
- Associates and joint ventures	- 聯營公司及合營企業					919		919	-	919
Total comprehensive income/(loss)	綜合收益/(虧損)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

The notes on pages 13 to 45 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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	18,240	27,864
Interest paid	已付利息	(201)	(233)
Income tax paid	已付所得稅	(822)	(1,105)
Net cash generated from operating activities	經營活動產生的現金淨額	17,217	26,526
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
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	11,608	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)
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	(3,001)	-
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	(396)	(1,782)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(2,351)	(947)
Investment in an associate	於聯營公司的投資	-	(500)
Interest received	已收利息	1,453	1,421
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	7,313	(22,782)

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	借貨所得款項	20	4,256
Repayments of borrowings	償還借貨	20	(2,525)
Repayment of lease liabilities	償還租賃負債		(10,057)
Net cash used in financing activities	融資活動所用現金淨額		(8,326)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		16,204
Cash and cash equivalents at beginning of period	期初現金及現金等值項目		101,525
Effect of change in exchange rate	匯率變動的影響		59
Cash and cash equivalents at end of period	期末現金及現金等值項目		122,828

The notes on pages 13 to 45 form an integral part of this condensed interim consolidated financial information.

第13至45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 2021 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 2021, 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

此份截至二零二一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二零二一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 2021, except as stated below.

- (a) The following amendment to standard is mandatory for the Group's accounting period beginning on 1 April 2021:

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest rate benchmark reform – Phase 2
HKFRS 16 (Amendments)	Covid-19 – Related rent concessions beyond 30 June 2021

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二零二一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) 下列經修訂準則於二零二一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9號、香港會計 準則第39號、香港 財務報告準則第7號、 香港財務報告準則 第4號及香港財務 報告準則第16號 (修訂本)	利率基準改 革—第二階段
香港財務報告準則 第16號(修訂本)	Covid-19 – 於二零二一 年六月三十 日後相關之 租金減讓

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 2021 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，而於二零二一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
Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號 (修訂本)	Narrow-scope Amendments 小範圍修訂	1 January 2022 二零二二年 一月一日
Amendments to Annual Improvement Project 年度改進項目 (修訂本)	Annual Improvements to 2018 – 2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41) 二零一八年至二零二零年週期之年度改進 (香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號)	1 January 2022 二零二二年 一月一日
Accounting Guideline 5 (Revised) 會計指引第5號 (經修訂)	Merger Accounting for Common Control Combinations 共同控制合併之合併會計法	1 January 2022 二零二二年 一月一日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current 流動或非流動負債之分類	1 January 2023 二零二三年 一月一日
HK-Interpretation 5 (2020) 香港詮釋第5號 (二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對載有按要求償還條文之定期貸款之分類	1 January 2023 二零二三年 一月一日

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)

(b) (Continued)

3 主要會計政策 (續)

(b) (續)

		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 2023 二零二三年 一月一日
HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 17 香港財務報告準則第17號之修訂	1 January 2023 二零二三年 一月一日
Amendments to HKAS 8 香港會計準則第8號 (修訂本)	Accounting Policies, Change in Accounting Estimates and Errors 會計政策、會計估計變動及誤差	1 January 2023 二零二三年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號 (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公司之間之 資產出售或投入	Note 附註

Note: To be announced by HKICPA

附註：將由香港會計師公會公佈

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments when they become effective.

本公司董事正評估採納上述新訂準則及修訂準則之財務影響。本公司董事將於新訂準則及修訂準則生效後採納。

(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.

(c) 中期期間收入的稅項，將按適用於預計年度溢利或虧損總額的稅率累計。

4 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 2021.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk and price 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 2021.

(b) Liquidity risk

As at 31 March 2021 and 30 September 2021, 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二零二一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（包括現金流量及公允價值利率風險以及價格風險）、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二零二一年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零二一年三月三十一日及二零二一年九月三十日，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

As at 30 September 2021 and 31 March 2021, the carrying amounts of the Group's financial assets, including cash and cash equivalents, trade receivables, deposits and other receivables, other financial assets at amortised costs, financial assets at fair value through profit or loss and amounts due from related companies, financial liabilities, including trade payables, accruals and other payables, amounts due to related companies, amounts due to directors, lease liabilities and borrowings approximate their fair values due to their short maturities and/or bear interest rate at market. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2021 and 31 March 2021 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

於二零二一年九月三十日及二零二一年三月三十一日，本集團之金融資產（包括現金及現金等值項目、貿易應收款項、按金及其他應收款項、按攤銷成本列賬之其他金融資產、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）、金融負債（包括貿易應付款項、應計費用及其他應付款項及應付關連公司款項、應付董事款項、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，及／或按市場利率計息。於一年以內到期之金融資產及負債之面值減估計信貸調整乃假設為與其公允價值相若。

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二一年九月三十日及二零二一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).

The following table presents the Group's financial assets that are measured at fair value at 30 September 2021 and 31 March 2021.

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)。

下表呈列本集團於二零二一年九月三十日及二零二一年三月三十一日按公允價值計量的金融資產。

		As at 30 September 2021 於二零二一年九月三十日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (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	20,031	-	-	20,031

		As at 31 March 2021 於二零二一年三月三十一日			
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (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	19,185	-	-	19,185

There were no transfers between level 1, 2 and 3 during the period/year.

期/年內，第一、二及三級之間並無轉移。

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 2021 and 2020.

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April	於四月一日	-	160
Fair value loss on 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的公允價值虧損	-	-
As at 30 September	於九月三十日	-	160
Total loss 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虧損總額，列作「其他(虧損)/收益-淨額」	-	-

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

下表呈列截至二零二一年及二零二零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 reviewed 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 condensed interim consolidated financial information.

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審閱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開支評估經營分部表現。所提供的其他資料之計量方式與簡明中期合併財務資料一致。

6 SEGMENT INFORMATION (Continued)

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.

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

Revenue for the period consists of the revenue from paper printing and banner printing. The Group derives all revenue from the sale of goods at a point in time.

During the six months ended 30 September 2021 and 2020, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

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益。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，概無呈列地理分部資料。

有關分部負債之資料並未予以披露，乃由於有關資料並未定期向主要經營決策者呈報。

期內收益包括紙品印刷及噴畫印刷所得收益。本集團所有收益來源於於某一時點銷售貨品的收益。

於截至二零二一年及二零二零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%。

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 revenue and segment results regarding the Group's reportable segments for the six months ended 30 September 2021 and 2020 respectively.

6 分部資料 (續)

下表分別呈列本集團報告分部截至二零二一年及二零二零年九月三十日止六個月之收益及分部業績。

		For the six months ended 30 September 2021 截至二零二一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 ¹	來自外部客戶收益 ¹	119,331	34,750	-	154,081
Inter-segment revenue	分部間收益	300	17	(317)	-
Total	總額	119,631	34,767	(317)	154,081
Segment results	分部業績	4,646	3,123		7,769
Unallocated:	未分配:				
Finance income	融資收入				1,564
Finance costs	融資成本				(502)
Share of losses of joint ventures	應佔合營企業虧損				(999)
Share of losses of associates	應佔聯營公司虧損				(432)
Profit before income tax	除所得稅前溢利				7,400
Income tax expense	所得稅開支				(1,745)
Profit for the period	期內溢利				5,655
Other information:	其他資料:				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,852	598		5,450
Depreciation of right-of-use assets	使用權資產折舊	6,191	2,555		8,746
Capital expenditure	資本開支	229	167		396

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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 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 ¹	來自外部客戶收益 ¹	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
Unallocated:	未分配:				
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
Other information:	其他資料:				
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

¹ Included revenue of approximately HK\$6,584,000 (2020: HK\$3,458,000) derived from shipping service.

¹ 包括運輸服務所得收益約 6,584,000 港元 (二零二零年: 3,458,000 港元)。

6 SEGMENT INFORMATION (Continued)

The following tables present segment assets as at 30 September 2021 and 31 March 2021 respectively.

6 分部資料 (續)

下表呈列分別於二零二一年九月三十日及二零二一年三月三十一日之分部資產。

		As at 30 September 2021 於二零二一年九月三十日		
		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	159,503	36,847	196,350

		As at 31 March 2021 於二零二一年三月三十一日		
		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	175,751	35,077	210,828

Segment assets for banner printing segment mainly represented property, plant and equipment, right-of-use assets and goodwill amounting to HK\$19,600,000 (31 March 2021: HK\$20,506,000), HK\$725,000 (31 March 2021: HK\$725,000) and HK\$3,623,000 (31 March 2021: HK\$4,176,000).

噴畫印刷分部的分部資產主要指金額分別為19,600,000港元(二零二一年三月三十一日: 20,506,000港元)、725,000港元(二零二一年三月三十一日: 725,000港元)及3,623,000港元(二零二一年三月三十一日: 4,176,000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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	196,350	210,828
Investments in associates	於聯營公司的投資	250	681
Investments in joint ventures	於合營企業的投資	11,994	13,078
Cash and cash equivalents	現金及現金等值項目	122,828	106,565
Total assets	資產總額	331,422	331,152

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	5,450	6,303
Depreciation of right-of-use assets	使用權資產折舊	8,746	10,578
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(28)	(12)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7	519
Net exchange loss	匯兌虧損淨額	37	169
Cost of materials	材料成本	32,183	23,499
Subcontracting fee	外判費用	28,332	30,405
Operating lease for short-term and low value lease	短期及低價值租賃的經營租賃	1,619	956

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
Interest income from loan receivables	應收貸款利息收入	1,380	1,104
Interest income from bank deposits	銀行存款利息收入	73	303
Unwinding of interests on refundable rental deposits	可退還租金押金的平倉利息	111	120
		1,564	1,527
Finance costs	融資成本		
Interest expenses on lease liabilities	租賃負債利息開支	(301)	(624)
Interest expenses on borrowings	借貸利息開支	(201)	(233)
		(502)	(857)
Finance income – net	融資收入－淨額	1,062	670

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong profits tax	當期所得稅 – 香港利得稅	1,628	973
Deferred income tax	遞延所得稅	117	89
Income tax expense	所得稅開支	1,745	1,062

9 INCOME TAX EXPENSE (Continued)

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2021 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.

10 EARNINGS PER SHARE

(a) Basic earnings per share

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 2021 and 2020.

9 所得稅開支 (續)

溢利稅項已就截至二零二一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 每股盈利

(a) 每股基本盈利

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二零二一年及二零二零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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Profit attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	4,493	5,181
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)	0.82	0.94

(b) Diluted earnings per share

For the six months ended 30 September 2021 and 2020, diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the periods.

(b) 每股攤薄盈利

截至二零二一年及二零二零年九月三十日止六個月，由於期內並無發行在外潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

11 DIVIDENDS

The Board resolved to declare an interim dividend of HK0.8 cents per ordinary share for the six months ended 30 September 2021 (2020: Nil).

11 股息

董事會決議宣派截至二零二一年九月三十日止六個月之中期股息，每股普通股0.8港仙（二零二零年：無）。

12 CAPITAL EXPENDITURE

12 資本開支

		Property, plant and equipment (Note) 物業、廠房及設備 (附註)	Right-of-use assets 使用權資產	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Net book value as at 1 April 2021	於二零二一年四月一日的賬面淨值	101,106	20,206	121,312
Additions	添置	396	2,577	2,973
Disposals	出售	(7)	-	(7)
Depreciation for the period	期內折舊	(5,450)	(8,746)	(14,196)
Exchange differences	匯兌差額	7	-	7
Net book value as at 30 September 2021	於二零二一年九月三十日的賬面淨值	96,052	14,037	110,089
Net book value as at 1 April 2020	於二零二零年四月一日的賬面淨值	108,365	38,151	146,516
Additions	添置	1,782	2,624	4,406
Disposals	出售	(174)	-	(174)
Depreciation for the period	期內折舊	(6,303)	(10,578)	(16,881)
Exchange differences	匯兌差額	28	-	28
Net book value as at 30 September 2020	於二零二零年九月三十日的賬面淨值	103,698	30,197	133,895

Note:

As at 30 September 2021, buildings with the carrying amounts of approximately HK\$56,972,000 (31 March 2021: HK\$58,078,000) were pledged to banks to secure bank borrowings of approximately HK\$18,420,000 (31 March 2021: HK\$18,943,000) (Note 20).

附註：

於二零二一年九月三十日，賬面值為約56,972,000港元（二零二一年三月三十一日：58,078,000港元）的樓宇已抵押予銀行，以擔保約18,420,000港元（二零二一年三月三十一日：18,943,000港元）的銀行借款（附註20）。

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

**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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	34,752	48,005
Less: loss allowance	減：虧損撥備	(764)	(2,409)
		33,988	45,596
Less: current portion	減：流動部分	(264)	(11,953)
Non-current portion	非流動部分	33,724	33,643

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	45,596	13,798
Addition	添置	-	28,691
Settlement for the period	期內結算	(11,608)	(2,167)
At end of the period	期末	33,988	40,322

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\$764,000 and HK\$2,409,000 as at 30 September 2021 and 31 March 2021 for the loan receivables.

As at 30 September 2021 and 31 March 2021, the loan receivables are dominated in Hong Kong dollars.

As at 30 September 2021 and 31 March 2021, the maximum exposure to credit risk is the carrying amounts of the other financial assets at amortised cost as the Group does not hold any collateral as security.

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。於二零二一年九月三十日及二零二一年三月三十一日，採用預期信貸風險模式使確認應收貸款虧損撥備764,000港元及2,409,000港元。

於二零二一年九月三十日及二零二一年三月三十一日，應收貸款均以港元計值。

於二零二一年九月三十日及二零二一年三月三十一日，由於本集團並未持有任何抵押品作擔保，承受的最大信貸風險為按攤銷成本列賬之其他金融資產的賬面值。

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value of convertible bond	可換股債券的公允價值	-	-
Listed equity investments	上市股本投資	20,031	19,185
		20,031	19,185

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

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.

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.

上市股本投資指於聯交所上市的股份。

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。

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 (losses)/gains – 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(虧損)/收益-淨額」內。

15 INVESTMENTS IN JOINT VENTURES

15 於合營企業的投資

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	13,078	11,792
Addition	添置	-	-
Share of (losses)/profits of joint ventures	應佔合營企業 (虧損)/溢利	(999)	375
Exchange differences	匯兌差額	(85)	911
At end of the period/year	期/年末	11,994	13,078

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

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 2021 二零二一年 九月三十日	31 March 2021 二零二一年 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
Top Success Investment Group Limited	BVI	50%	50%	Provision of finance leasing of yacht	Equity
北方鼎盛投資控股有限公司	英屬處女群島	50%	50%	提供遊艇融資租賃	權益法

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	681	2,407
Addition	添置	-	500
Share of losses of associates	應佔聯營公司虧損	(431)	(1,441)
Dividend received	已收股息	-	(785)
At end of the period/year	期/年末	250	681

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 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日		
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%	Provision of catering services	Equity
e-post Limited	香港	40%	40%	提供餐飲服務	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

17 貿易應收款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	5,372	5,985
Less: loss allowance	減：虧損撥備	(1,003)	(1,003)
Trade receivables – net	貿易應收款項－淨額	4,369	4,982

The Group's payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days.

本集團授予客戶的付款條款，主要是現金交收及信貸方式。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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	2,741	2,641
31 – 60 days	31至60日	1,077	753
Over 60 days	超過60日	1,554	2,591
		5,372	5,985

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 2021 and 31 March 2021	於二零二一年九月三十日及二零二一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 2021 (Unaudited) and 31 March 2021 (Audited)	於二零二一年九月三十日(未經審核)及二零二一年三月三十一日(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 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	8,585	6,222
31 – 60 days	31至60日	3	646
61 – 90 days	61至90日	1,024	318
Over 90 days	超過90日	378	–
		9,990	7,186

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

20 BORROWINGS

20 借貸

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trust receipt loans	信託收據貸款	1,296	961
Mortgage loans	抵押貸款	18,420	18,943
Bank loan	銀行貸款	1,919	-
		21,635	19,904

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	19,904	21,157
Increase in borrowings	借貸增加	4,256	1,267
Repayments of borrowings	償還借貸	(2,525)	(2,331)
At end of the period	期末	21,635	20,093

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

加權平均實際年利率如下：

		As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	2.29%	2.30%
Mortgage loans	抵押貸款	2.25%	2.25%
Bank loan	銀行貸款	3.50%	-

21 LEASE LIABILITIES

21 租賃負債

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	10,262	17,513
Non-current portion	非流動部分	2,125	2,053
		12,387	19,566

(a) Amounts recognised in the profit and loss

(a) 於損益中確認的款項

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	8,746	10,578
Interests expenses on lease liabilities	租賃負債之利息開支	301	624
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	1,619	956

The total cash outflow of leases for the six months ended 30 September 2021 and 2020 was approximately HK\$10,057,000 and HK\$11,061,000.

截至二零二一年及二零二零年九月三十日止六個月的租賃現金流出總額約為10,057,000港元及11,061,000港元。

21 LEASE LIABILITIES (Continued)

(b) The Group's leasing activities

The Group leases various stores, machineries and office equipments. Rental contracts are typically made for fixed periods of 2 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 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 2021, the net book amount of the secured right-of-use assets was approximately HK\$14,037,000 (31 March 2021: HK\$20,206,000).

22 COMMITMENTS

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

本集團租賃多間商店、各類機器及辦公設備。租賃合約一般為2至5年的固定期限，惟可有延長選擇權。租賃條款乃按個別基準磋商，包含各種不同條款及條件。租賃協議不施加任何契諾，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。於二零二一年九月三十日，有抵押使用權資產的賬面淨值約為14,037,000港元（二零二一年三月三十一日：20,206,000港元）。

22 承擔

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	7,960	-

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 of the Company are of the view that the following individuals and companies were related parties that had transactions or balances with the Group during the period:

23 關連方披露 (續)

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

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 subsidiary of the Group 本集團附屬公司的合營企業
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 subsidiary of the Group 本集團附屬公司的聯營公司
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
POSTCOLLECTIONHK (MK) LIMITED POSTCOLLECTIONHK (MK) LIMITED	Controlled by an associate of the Group 由本集團聯營公司控制

23 RELATED PARTY DISCLOSURES

(Continued)

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
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the subsidiary of the Group 本集團附屬公司的聯營公司
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 Group Limited 北方鼎盛投資控股有限公司	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
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:

- i The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 30 September 2021 and 31 March 2021, 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 British Virgin Islands, being the immediate and the ultimate holding company.

23 關連方披露 (續)

附註：

- i 本公司由eprint Limited控制。於二零二一年九月三十日及二零二一年三月三十一日，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。

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and machinery, premises, stores and car parks 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	2,958	2,790
- Profit More Rich Limited	- 盈富多有限公司	404	381
- Promise Properties Limited	- 保諾時物業有限公司	949	896
- VV Limited	- VV Limited	1,247	1,087
- King Profit International Limited	- 至利國際有限公司	273	257
		5,831	5,411
Emoluments payable or paid	應付或已付薪酬		
- Mr. Chan Kong Hung Chris	- 陳剛雄先生	443	402
- Mr. Foo Pei Pan	- 傅備斌先生	483	402
- Mr. Cheng Sze Tok	- 鄭思鐸先生	443	402
		1,369	1,206
Subcontracting fee payable or paid	應付或已付外判費用		
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	5	9
		5	9

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 (Continued)

23 關連方披露 (續)

(a) 關連方交易 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
I.T. license fee income receivable or received	應收或已收資訊科技許可費收入		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	56	54
Interest income from other financial assets at amortised costs receivable or received	應收或已收按攤銷成本列賬之其他金融資產之利息收入		
- e-post Limited	- e-post Limited	146	86
- Top Success Investment (Hong Kong) Limited	- 北方鼎盛投資(香港)有限公司	900	309
		1,046	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
- E-post Limited	- E-post Limited	6	-
- Protoss IT Sdn. Bhd.	- Protoss IT Sdn. Bhd.	443	542
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產(香港)有限公司	-	-
- Sakura Global Property Limited	- 櫻之環球置業有限公司	6	6
		455	618
Purchase of sundry items	購買雜項		
- POSTCOLLECTIONHK (MK) LIMITED	- POSTCOLLECTIONHK (MK) LIMITED	15	-

23 RELATED PARTY DISCLOSURES

(Continued)

(a) Related party transactions *(Continued)*

These transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(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)

(a) 關連方交易 (續)

該等交易乃於正常業務過程中按本集團與各關連方商定的條款進行。

(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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	990	990
Salaries and allowances	薪金及津貼	1,890	1,461
Performance bonuses	表現花紅	1,521	-
Pension costs – contributions to defined contribution plans	退休金成本 – 向界定供款計劃供款	18	9
		4,419	2,460

BUSINESS REVIEW

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company presents to its shareholders the results of the Group for the six months ended 30 September 2021. During the six months ended 30 September 2021, the Group’s revenue was increased from approximately HK\$128.4 million for the six months ended 30 September 2020 to approximately HK\$154.1 million for the six months ended 30 September 2021. The growth in revenue by approximately HK\$25.7 million or approximately 20.0% for the six months ended 30 September 2021 was mainly attributable to the improved market sentiment amidst the stabilised situation of global outbreak of novel coronavirus disease (“**COVID-19**”) (the “**Coronavirus Outbreak**”) in Hong Kong which resulted in the increase in demand in printing services.

The Group’s revenue growth during the current period showed that the market is making a resilient recovery and customer orders resumed gradually from the market driven by the recovery of the economy from the impact of COVID-19. Compared with same period of last year when the business environment was challenging and difficult, COVID-19 had affected both printing business and banner business.

With the implementation of various cost saving strategies, the Group’s gross profit margin increased from approximately 37.5% for the six months ended 30 September 2020 to approximately 38.4% for the six months ended 30 September 2021. The Group’s unaudited profit attributable to equity holders for the six months ended 30 September 2021 was approximately HK\$4.5 million, representing a decrease of approximately 13.3% as compared with that of the period ended 30 September 2020. The overall decrease in net profit was mainly arising from the increase in staff cost which was mainly attributable to the absence of the subsidy received under the Employment Support Scheme of the Government of the Hong Kong Special Administrative Region when compared with the same period of last year.

業務回顧

本公司為投資控股公司，主要從事於香港向多元化客戶群提供印刷服務。本公司亦從事就廣告、精裝圖書及文具提供解決方案。

本公司董事（「**董事**」）會（「**董事會**」）向其股東提呈本集團截至二零二一年九月三十日止六個月的業績。截至二零二一年九月三十日止六個月，本集團的收益由截至二零二零年九月三十日止六個月的約128,400,000港元增加至截至二零二一年九月三十日止六個月的約154,100,000港元。截至二零二一年九月三十日止六個月，收益增加約25,700,000港元或約20.0%主要歸因於在香港新型冠狀病毒病（「**COVID-19**」）全球疫情（「**冠狀病毒病疫情**」）的穩定形勢下，市場情緒有所改善，導致印刷服務的需求增加。

本集團的收益於本期間有所增長表明市場正在進行彈性恢復，受COVID-19影響下經濟復甦的推動，客戶訂單逐漸從市場恢復。與去年同期相比，營商環境舉步維艱，COVID-19對印刷業務及噴畫業務均產生影響。

鑑於本集團實施各種節約成本策略，本集團的毛利率由截至二零二零年九月三十日止六個月的約37.5%增加至截至二零二一年九月三十日止六個月的約38.4%。截至二零二一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約為4,500,000港元，較截至二零二零年九月三十日止期間減少約13.3%。純利整體下降主要由於員工成本增加，而員工成本增加主要歸因於與去年同期相比，本集團並無收到香港特別行政區政府保就業計劃項下的補貼。

For the Group's paper printing segment, the revenue increased by approximately 17.0% from approximately HK\$102.0 million for the six months ended 30 September 2020 to approximately HK\$119.3 million for the six months ended 30 September 2021. The advertising printing was still the major contributor to the segment's revenue and recorded an amount of approximately HK\$47.4 million, representing approximately 30.8% of the Group's total revenue for the six months ended 30 September 2021. The segment's gross profit margin slightly decreased from approximately 37.3% to approximately 36.3%, the decrease was mainly contributed by the increase in staff cost.

For the Group's banner printing segment, the revenue increased by approximately 31.7% when compared with the same period of last year. The segment's gross profit was increased by approximately HK\$5.7 million or approximately 57.3% when compared with the same period of last year. The overall increase in gross profit was mainly due to with the increase in sales volume for the six months ended 30 September 2021.

On 8 September 2021, a legally binding provisional agreement (the "**Provisional Agreement**") was entered into between, among others, e-banner Limited (the "**Purchaser**"), an indirect non wholly-owned subsidiary of the Company, and Advance Graphic Systems Limited (the "**Vendor**"), pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the property at Unit Q1, 2nd Floor, Block 1, Kwun Tong Industrial Centre, Nos. 472-484 Kwun Tong Road, Kowloon, Hong Kong (the "**Property**") at a consideration of HK\$9,000,000, subject to the terms and conditions of the Provisional Agreement (the "**Acquisition of Property**"). Completion of the Acquisition of Property has taken place on 29 October 2021. The Property is to facilitate the expansion of the banner printing business.

就本集團紙品印刷分部而言，收益由截至二零二零年九月三十日止六個月的約102,000,000港元增加約17.0%至截至二零二一年九月三十日止六個月的約119,300,000港元。廣告印刷仍然是該分部收益的主要貢獻來源，並錄得約47,400,000港元，佔截至二零二一年九月三十日止六個月本集團總收益的約30.8%。該分部的毛利率由約37.3%略微下降至約36.3%，該下降主要由於員工成本增加。

就本集團噴畫印刷分部而言，收益較去年同期增加約31.7%。與去年同期相比，該分部的毛利增加約5,700,000港元或約57.3%。毛利整體增加主要由於截至二零二一年九月三十日止六個月銷量增加。

於二零二一年九月八日，由（其中包括）本公司的間接非全資附屬公司 e-banner Limited（「**買方**」）與領先印藝系統有限公司（「**賣方**」）之間訂立一份具法律約束力的臨時協議（「**該臨時協議**」），據此，買方同意購買而賣方同意出售位於香港九龍觀塘道472-484號觀塘工業中心第一期二樓Q1室之物業（「**該物業**」），代價為9,000,000港元，惟須受該臨時協議的條款及條件所約束（「**該物業收購事項**」）。該物業收購事項已於二零二一年十月二十九日完成。該物業旨在促進擴展噴畫印刷業務。

OUTLOOK

With the growth in demand in printing business and banner business during the six months ended 30 September 2021, it showed that the business environment and economy is improving. However, there is still a high degree of uncertainty about the ongoing spread of COVID-19 which cast uncertainty over the business environment and economy. Although the business environment is difficult, the Group will continue to 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 for business development 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, enhance the image and reputation 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.

展望

鑑於截至二零二一年九月三十日止六個月印刷業務及噴畫業務的需求增長，這表明營商環境及經濟正在改善。然而，COVID-19的持續傳播仍存在高度不確定性，這給營商環境及經濟帶來不確定性。儘管營商環境艱難，但本集團將繼續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業務發展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、提升形象及聲譽以及增加市場份額：

- 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。

FINANCIAL REVIEW

Revenue

Revenue from the provision of printing and other services increased by approximately HK\$25.7 million or approximately 20.0% from approximately HK\$128.4 million for the six months ended 30 September 2020 to approximately HK\$154.1 million for the six months ended 30 September 2021. The growth was primarily due to the increase in demand in printing services arising from the improved market sentiment.

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.

財務回顧

收益

提供印刷及其他服務所得的收益由截至二零二零年九月三十日止六個月的約128,400,000港元增加約25,700,000港元或約20.0%至截至二零二一年九月三十日止六個月的約154,100,000港元。該增長乃主要由於市場情緒的改善導致印刷服務需求的增加所致。

下表載列於所示期間按服務類別劃分的收益明細及其各自佔總收益百分比。

		Six months ended 30 September 截至九月三十日止六個月			
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	47,437	30.8%	39,387	30.7%
Bound book printing	精裝圖書印刷	31,280	20.3%	29,118	22.7%
Stationery printing	文具印刷	31,790	20.6%	27,943	21.8%
Banner printing	噴畫印刷	29,714	19.3%	23,655	18.4%
Other services	其他服務	13,860	9.0%	8,272	6.4%
Total	總計	154,081	100.0%	128,375	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The advertising printing was still the major contributor of the revenue, which accounted for approximately 30.8% of the total revenue for the six months ended 30 September 2021.

廣告印刷仍為收益主要來源，佔截至二零二一年九月三十日止六個月總收益的約30.8%。

		Six months ended 30 September 九月三十日止六個月			
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels 銷售渠道					
Stores	商店	23,026	14.9%	23,329	18.2%
Websites	網站	89,178	57.9%	68,951	53.7%
Others (Note)	其他 (附註)	41,877	27.2%	36,095	28.1%
Total	總計	154,081	100.0%	128,375	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 approximately 57.9% of total revenue for the six months ended 30 September 2021. The sales contributed by stores slightly decreased from approximately 18.2% for the six months ended 30 September 2020 to approximately 14.9% for the six months ended 30 September 2021.

截至二零二一年九月三十日止六個月，網站仍為主要銷售渠道，貢獻總收益的約57.9%。商店的銷售貢獻由截至二零二零年九月三十日止六個月的約18.2%略減少至截至二零二一年九月三十日止六個月的約14.9%。

Other income

Other income of the Group mainly comprised the sales of scrap materials. For the six months ended 30 September 2021 and 2020, other income amounted to approximately HK\$1.5 million and approximately HK\$1.4 million respectively.

Other (losses)/gains – net

The amount mainly consisted of the fair value changes on the financial assets at fair value through profit or loss, exchange difference and loss on disposal of property, plant and equipment. For the six months ended 30 September 2021, the Group incurred the net loss of approximately HK\$0.5 million while it recorded the net gain of approximately HK\$1.4 million for the six months ended 30 September 2020 which showed a significant change in the amount. The net loss was mainly attributable to the decrease in the fair value of the financial assets at fair value through profit or loss for the six months ended 30 September 2021.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, distribution costs, handling charges for electronic payments. Selling and distribution expenses represented approximately 9.0% and approximately 10.1% of the revenue for the six months ended 30 September 2021 and 2020, respectively. The increase in expenses of approximately HK\$1.0 million or approximately 7.4% was mainly due to the increase in staff cost of approximately HK\$0.7 million.

其他收入

本集團的其他收入主要包括廢料銷售。截至二零二一年及二零二零年九月三十日止六個月，其他收入分別為約1,500,000港元及約1,400,000港元。

其他（虧損）／收益－淨額

該金額主要包括透過損益按公允價值列賬之金融資產之公允價值變動、匯兌差額及出售物業、廠房及設備虧損。截至二零二一年九月三十日止六個月，本集團產生虧損淨額約500,000港元，而截至二零二零年九月三十日止六個月則錄得收益淨額約1,400,000港元。收益淨額顯示出金額的重大變動。虧損淨額主要是由於截至二零二一年九月三十日止六個月透過損益按公允價值列賬之金融資產之公允價值減少所致。

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。截至二零二一年及二零二零年九月三十日止六個月，銷售及分銷開支分別佔收益的約9.0%及約10.1%。開支增加約1,000,000港元或約7.4%主要是由於員工成本增加約700,000港元所致。

Administrative expenses

Administrative expenses primarily comprised directors' remunerations, staff costs and outsourced customer support expenses. Administrative expenses represented approximately 25.0% and approximately 24.1% of the total revenue for the six months ended 30 September 2021 and 2020 respectively. The amount significant increased by approximately HK\$7.5 million from approximately HK\$31.0 million for the six months ended 30 September 2020 to approximately HK\$38.5 million for the six months ended 30 September 2021. The increase in expenses was mainly the result of the increased staff costs and outsourced customer support expenses in the amount of approximately HK\$4.0 million and approximately HK\$2.2 million respectively. The increase in staff costs was mainly attributable to the absence of a subsidy income received under the Employment Support Scheme of the Hong Kong SAR Government.

Finance income

Finance income primarily represented the interest income generated from the loan receivables and bank deposits. During the six months ended 30 September 2021 and 2020, the finance income of the Group were remained at approximately HK\$1.5 million.

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. The overall decrease in finance cost by approximately HK\$0.4 million or approximately 41.4% during the six months ended 30 September 2021 was mainly due to the drop in interest expenses on lease liabilities in the amount of approximately HK\$0.3 million.

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。截至二零二一年及二零二零年九月三十日止六個月，行政開支分別佔總收益的約25.0%及約24.1%。有關金額由截至二零二零年九月三十日止六個月的約31,000,000港元大幅增加約7,500,000港元至截至二零二一年九月三十日止六個月的約38,500,000港元。開支增加乃主要由於員工成本及外判客戶支援開支分別增加約4,000,000港元及約2,200,000港元所致。員工成本增加乃主要由於並無根據香港特區政府的保就業計劃收取補貼收入。

融資收入

融資收入主要指應收貸款及銀行存款產生的利息收入。截至二零二一年及二零二零年九月三十日止六個月，本集團的融資收入保持為約1,500,000港元。

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。截至二零二一年九月三十日止六個月，融資成本總體減少約400,000港元或約41.4%，主要是由於租賃負債的利息開支減少約300,000港元所致。

Share of losses of joint ventures

Share of losses of joint ventures represented the share of results of the Group's joint ventures. As at 30 September 2021, the Group had two joint ventures in Malaysia and Hong Kong, namely e-print Solutions Sdn. Bhd and Top Success Investment Group Limited respectively.

During the six months ended 30 September 2021, the operation of e-print Solutions Sdn. Bhd was suffered from the Coronavirus Outbreak, and thus, the sales volume and revenue declined as compared with that of previous period in which resulted in share of losses of joint ventures.

Share of losses of associates

The amount represented the share of results of the Group's associates in Hong Kong, which are Sakura Japan Property (Hong Kong) Limited and E-post Limited respectively.

The share of losses of associates was mainly due to the drop in sales volume and revenue which was affected by the Coronavirus Outbreak and the macroeconomic downturn during the six months ended 30 September 2021.

Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company decreased by approximately HK\$0.7 million or approximately 13.3%, from approximately HK\$5.2 million for the six months ended 30 September 2020 to approximately HK\$4.5 million for the six months ended 30 September 2021. Net profit margin decreased from approximately 4.0% for the six months ended 30 September 2020 to approximately 2.9% for the six months ended 30 September 2021. The decrease in the profit for the period attributable to equity holders of the Company was mainly due to the increased staff cost.

應佔合營企業虧損

應佔合營企業虧損指應佔本集團合營企業業績。於二零二一年九月三十日，本集團擁有兩間合營企業，分別位於馬來西亞及香港，即e-print Solutions Sdn. Bhd及北方鼎盛投資控股有限公司。

截至二零二一年九月三十日止六個月，e-print Solutions Sdn. Bhd的營運蒙受冠狀病毒病疫情影響，因此，銷量及收益較上一期間有所下跌，導致應佔合營企業虧損。

應佔聯營公司虧損

該款項指應佔本集團於香港之聯營公司（分別為櫻之不動產（香港）有限公司及E-post Limited）業績。

應佔聯營公司虧損主要是由於截至二零二一年九月三十日止六個月受冠狀病毒病疫情及宏觀經濟下滑的影響，而導致銷量及收益下降。

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二零二零年九月三十日止六個月的約5,200,000港元減少約700,000港元或約13.3%至截至二零二一年九月三十日止六個月的約4,500,000港元。純利率由截至二零二零年九月三十日止六個月的約4.0%減少至截至二零二一年九月三十日止六個月的約2.9%。本公司權益持有人應佔期內溢利減少主要由於員工成本有所增加所致。

Liquidity and Financial Information

As at 30 September 2021, the Group's bank balances and cash was approximately HK\$122.8 million, represented an increase of approximately HK\$16.2 million when compared with that as at 31 March 2021. The increase was mainly caused by the reduction of other financial assets at amortised costs by approximately HK\$11.6 million. As at 30 September 2021 and 30 September 2020, the financial ratios of the Group were as follows:

流動資金及財務資料

於二零二一年九月三十日，本集團的銀行結餘及現金約為122,800,000港元，較於二零二一年三月三十一日增加約16,200,000港元。該增加主要由於按攤銷成本列賬之其他金融資產減少約11,600,000港元所致。於二零二一年九月三十日及二零二零年九月三十日，本集團財務比率如下：

		As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核)	As at 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核)
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.5	1.9
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	13.3%	21.0%

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 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借貸及租賃負債除以權益總額乘以100%計算。

Borrowings

As at 30 September 2021 and 31 March 2021, the Group's bank borrowings were approximately HK\$21.6 million and approximately HK\$19.9 million 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 approximately HK\$18.4 million which will be matured in 2036 and the bank loan of approximately HK\$1.9 million which will be matured in 2023. 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.

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. Surplus cash will be invested to meet the Group's cash need in support of the Group's strategy direction from time to time.

Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company have been listed on the Main Board of the Stock Exchange since 3 December 2013. As at 30 September 2021, the total number of issued ordinary shares of the Company was 550,000,000 shares.

借貸

於二零二一年九月三十日及二零二一年三月三十一日，本集團的銀行借貸分別為約21,600,000港元及約19,900,000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，惟將於二零三六年到期的賬面值約18,400,000港元之抵押貸款及將於二零二三年到期的約1,900,000港元之銀行貸款除外。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。

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。盈餘現金將用於滿足本集團不時之現金需求，以支持本集團的戰略方向。

資本架構

本公司資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。於二零二一年九月三十日，本公司已發行普通股的總數為550,000,000股。

Capital commitments

As at 30 September 2021, the Group has capital commitments totaling approximately HK\$8.0 million for purchase of property, plant and equipment.

As at 31 March 2021, the Group did not have capital commitments.

Significant investments held

In addition to the investments in subsidiaries, joint venture and associates, the Group also holds some investments including equity investment of the companies listed on the Stock Exchange, mutual fund investments, bonds and etc. These investments were classified as financial asset at fair value through profit or loss.

Future plans for material investments and capital assets

The Group did not have other plans for material investments and capital assets as at 30 September 2021.

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 2021.

Exposure to foreign exchange risk

The Group operates principally in Hong Kong and its business is supported by an I.T. support services centre located in the 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.

資本承擔

於二零二一年九月三十日，本集團就購買物業、廠房及設備的資本承擔合共為約8,000,000港元。

於二零二一年三月三十一日，本集團並無資本承擔。

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，本集團亦持有若干投資（包括於聯交所上市公司的股本投資、互惠基金投資及債券等）。該等投資獲分類為透過損益按公允價值列賬之金融資產。

重大投資及資本資產的未來計劃

於二零二一年九月三十日，本集團並無重大投資及資本資產的其他計劃。

重大收購或出售

本集團於截至二零二一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事項。

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。

Charge of assets

As at 30 September 2021 and 31 March 2021, the Group pledged the plant and machinery with the total carrying value of approximately HK\$2.5 million and approximately HK\$2.7 million respectively, as collaterals to secure the Group's lease liabilities. As at 30 September 2021 and 31 March 2021, the Group pledged two properties with the total carrying value of approximately HK\$57.0 million and approximately HK\$58.1 million respectively, as collaterals to secure the Group's mortgage loan.

Capital expenditure

During the period under review, the Group invested approximately HK\$0.4 million in property, plant and equipment, represented a decrease of approximately HK\$1.4 million when compared with the same period of last year.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2021, the Group had 296 full time employees (31 March 2021: 302). The employee benefits expense of the Group, including directors' emoluments, employees' salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$41.6 million for the six months ended 30 September 2021.

There was 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.

資產抵押

於二零二一年九月三十日及二零二一年三月三十一日，本集團分別以賬面總值約2,500,000港元及約2,700,000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。於二零二一年九月三十日及二零二一年三月三十一日，本集團分別以賬面總值約57,000,000港元及約58,100,000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約400,000港元於物業、廠房及設備，較去年同期減少約1,400,000港元。

僱員及薪酬政策

於二零二一年九月三十日，本集團共有296名（二零二一年三月三十一日：302名）全職僱員。截至二零二一年九月三十日止六個月，本集團的僱員福利開支（包括董事薪酬、僱員薪金及津貼、退休福利計劃供款及其他福利）約為41,600,000港元。

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。其他員工福利包括房屋津貼、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，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 5 November 2021, E-BOSS CO. LIMITED (“E-BOSS”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Mr. Yip Hin Lun (“Mr. Yip”), pursuant to which Mr. Yip agreed to sell and E-BOSS agreed to purchase 3,150,000 issued ordinary shares in the share capital of Sakura Japan Property (Hong Kong) Limited (the “Target Company”), a limited liability company incorporated in Hong Kong, presently legally and beneficiary held by Mr. Yip, representing 42% of the existing issued shares of the Target Company, at a total consideration of HK\$6,300,000 (the “Acquisition”).

As at the date of entering into the Share Purchase Agreement, the total number of issued shares of the Target Company is 7,500,000 shares. The Target Company is owned as to 42% by Mr. Yip, 20% by E-BOSS and 38% by Ms. Cheung Ming Chu. Upon completion the Acquisition, the Target Company will become a 62% owned subsidiary of E-BOSS. Accordingly, the financial results of the Target Company will be consolidated into the consolidated financial statements of the Group. The remaining 38% will continue to be owned by Ms. Cheung Ming Chu.

INTERIM DIVIDEND

The Board, after considering the liquidity position and operation of the Group, resolved to declare an interim dividend of HK0.8 cents per share, totaling HK\$4,400,000 for the six months ended 30 September 2021 (2020: nil) payable on Wednesday, 29 December 2021 to the shareholders whose names appear on the register of members of the Company on Tuesday, 14 December 2021.

報告期末後事項

於二零二一年十一月五日，本公司之間接全資附屬公司老闆網有限公司（「老闆網」）與葉衍麟先生（「葉先生」）訂立買賣協議（「該買賣協議」），據此，葉先生同意出售而老闆網同意購買櫻之不動產（香港）有限公司（「目標公司」）（一間於香港註冊成立之有限公司）股本中目前由葉先生合法及實益持有的3,150,000股已發行普通股股份，相當於目標公司現時已發行股份之42%，總代價為6,300,000港元（「該收購事項」）。

於訂立該買賣協議日期，目標公司之已發股份行總數目為7,500,000股股份。目標公司由葉先生持有42%、老闆網持有20%及張明珠女士持有38%。於該收購事項完成時，目標公司將成為老闆網之62%附屬公司。因此，目標公司之財務業績將合併至本集團之綜合財務報表。餘下38%將繼續由張明珠女士持有。

中期股息

董事會於考慮本集團之流動資金狀況及營運後議決宣派截至二零二一年九月三十日止六個月的中期股息，每股0.8港仙，合共4,400,000港元（二零二零年：無），應於二零二一年十二月二十九日（星期三）向於二零二一年十二月十四日（星期二）名列本公司股東名冊之股東派付。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2021, 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 Directors 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 Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	1,584,000	0.29%
		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) Interest of spouse (Note 2) 配偶權益 (附註2)	Long position 好倉	313,125,000	56.93%
		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

於二零二一年九月三十日，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**

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)

(i) The Company (Continued)

Notes:

- 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to the deed of confirmation dated 2 July 2013 (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. Hence, each of the Concerted Shareholders is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.
- Mr. Chong is 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：

- 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%。根據日期為二零一三年七月二日之確認契據 (「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 慣常根據一致行動股東共同指示行事。因此，根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有股份中擁有權益。
- 莊先生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 Directors 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 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 2021.

除上文所披露者外，於二零二一年九月三十日，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。

OTHER INFORMATION

其他資料

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 under the Scheme has been granted by the Company since its adoption and up to the date of this report.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 September 2021, 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，藉以認購新股份，總數不超過不時已發行股份的30%。

自採納該計劃起及直至本報告日期，本公司概無根據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零二一年九月三十日，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 名稱	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary Shares/ underlying Shares held 所持普通股數目 ／ 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. YP Leung (Note 7) 梁一鵬先生 (附註7)	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 (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。

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.
- 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 2021.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 September 2021.

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。
- 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，於二零二一年九月三十日，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、贖回或出售本公司上市證券

截至二零二一年九月三十日止六個月，本公司或其附屬公司概無購入、贖回或出售任何本公司上市證券。

OTHER INFORMATION

其他資料

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 2021.

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 2021, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr. She 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 Director and independent non-executive Directors.

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，截至二零二一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。

截至二零二一年九月三十日止六個月，本公司已遵從企業管治守則的守則條文，惟下文所述偏離者則除外。

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。

**CONTINUING DISCLOSURE
REQUIREMENTS UNDER RULE 13.22 OF
THE LISTING RULES IN RELATION TO
FINANCIAL ASSISTANCE TO AFFILIATED
COMPANIES**

The Group has included a unaudited consolidated statement of financial position of the relevant affiliated companies as required therein under Rule 13.22 of the Listing Rules. Affiliated companies include jointly controlled entities.

The unaudited consolidated statement of financial position of Top Success Investment Group Limited and its subsidiaries (“**Top Success Group**”) and the Group’s attributable interest in Top Success Group as at 30 September 2021 are presented as follows:

Unaudited Consolidated statement of financial position

根據上市規則第13.22條關於向聯屬公司提供財務資助之持續披露規定

本集團根據上市規則第13.22條的規定而附上相關聯屬公司之未經審核合併財務狀況表。聯屬公司包括共同控制實體。

於二零二一年九月三十日北方鼎盛投資控股有限公司及其附屬公司（「北方鼎盛集團」）的未經審核合併財務狀況表以及本集團應佔北方鼎盛集團的權益列示如下：

未經審核合併財務狀況表

		Unaudited Consolidated statement of financial position 未經審核 合併財務狀況表 HK\$'000 千港元	Group's attributable interest 50% 本集團 應佔權益50% HK\$'000 千港元
Non-current assets	非流動資產	27,597	13,799
Current assets	流動資產	17,508	8,754
Current liabilities	流動負債	9,535	4,768
Non-current liabilities	非流動負債	32,037	16,019
Net assets	資產淨額	3,533	1,766

OTHER INFORMATION

其他資料

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 to comply 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 (as chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information of the Group for the six months ended 30 September 2021.

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

Hong Kong, 25 November 2021

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二零二一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，二零二一年十一月二十五日



eprint Group Limited
eprint 集團有限公司