



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



2024

INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. She Siu Kee William
(Chairman and Chief Executive Officer)
Mr. Chong Cheuk Ki
Mr. Leung Yat Pang

Non-executive director

Mr. Leung Wai Ming

Independent non-executive directors

Mr. Poon Chun Wai
Mr. Fu Chung
Mr. Ma Siu Kit
Ms. Yu Mei Hung

AUDIT COMMITTEE

Mr. Ma Siu Kit (Chairman)
Mr. Poon Chun Wai
Mr. Fu Chung
Ms. Yu Mei Hung

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
Ms. Leung Ngan Yi

COMPANY SECRETARY

Ms. Leung Ngan Yi

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

董事會

執行董事

余紹基先生
(主席兼行政總裁)
莊卓琪先生
梁一鵬先生

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
余美紅女士

審核委員會

馬兆杰先生 (主席)
潘振威先生
傅忠先生
余美紅女士

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
梁雁怡女士

公司秘書

梁雁怡女士

註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

**HEADQUARTER AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Flat A, 4/F, 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)**

Hastings & 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
17/F, Far East Finance Centre
16 Harcourt Road, 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
觀塘工業中心
第三期四樓A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）

希仕廷律師行

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
香港夏慤道16號
遠東金融中心17樓

公司網址

<http://www.eprintgroup.com.hk>

股份代號

1884

FINANCIAL HIGHLIGHTS

財務摘要

- The revenue of the Group for the six months ended 30 September 2024 and 2023 amounted to approximately HK\$150.4 million and approximately HK\$156.4 million respectively.
- The gross profit of the Group remained stable and amounted to approximately HK\$58.4 million and approximately HK\$58.2 million respectively for the six months ended 30 September 2024 and 2023. The gross profit margin increased from approximately 37.2% for the six months ended 30 September 2023 to approximately 38.8% for the six months ended 30 September 2024. The increase in gross profit margin was mainly attributable to the improvement of gross profit margin of paper printing segment resulted from gradual transformation and enhancement in digital printing and the gross profits contributed from the new segment of yacht financing.
- The loss for the period attributable to equity holders of the Company was approximately HK\$6.9 million for the six months ended 30 September 2024, representing a decrease in loss of approximately HK\$2.2 million as compared with that for the six months ended 30 September 2023. The drop in loss was mainly attributable to (i) the decrease in the loss in disposal of property, plant and equipment and (ii) decrease in the impairment loss on financial assets at amortised cost.
- The cash and cash equivalents of the Group decreased to approximately HK\$89.4 million as at 30 September 2024, representing a decrease of approximately HK\$10.6 million as compared to that as at 31 March 2024 and the Group's current ratio decreased from approximately 1.2 times as at 31 March 2024 to approximately 1.1 times as at 30 September 2024. The decrease in current ratio was mainly due to the increase in bank borrowings as a result of the purchase of properties during the six months ended 30 September 2024.
- The Board did not declare the payment of interim dividend for the six months ended 30 September 2024.
- 截至二零二四年及二零二三年九月三十日止六個月，本集團收益分別為約150,400,000港元及約156,400,000港元。
- 截至二零二四年及二零二三年九月三十日止六個月，本集團毛利維持穩定，分別為約58,400,000港元及約58,200,000港元。毛利率由截至二零二三年九月三十日止六個月約37.2%上升至截至二零二四年九月三十日止六個月約38.8%。毛利率上升，主要因紙類印刷分部的毛利率因逐步轉型及提升數碼化印刷而有所提升，以及遊艇融資這一新分部貢獻毛利所致。
- 截至二零二四年九月三十日止六個月，本公司權益持有人應佔期內虧損約為6,900,000港元，較截至二零二三年九月三十日止六個月減少虧損約2,200,000港元。虧損下跌主要由於(i)出售物業、廠房及設備虧損減少及(ii)按攤銷成本列賬的金融資產的減值虧損減少。
- 於二零二四年九月三十日，本集團現金及現金等值項目減少至約89,400,000港元，較於二零二四年三月三十一日之現金及現金等值項目減少約10,600,000港元，而本集團流動比率由於二零二四年三月三十一日約1.2倍降至於二零二四年九月三十日約1.1倍。流動比率下降乃主要由於截至二零二四年九月三十日止六個月購買物業導致銀行借款增加所致。
- 董事會並無宣派支付截至二零二四年九月三十日止六個月的中期股息。

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	6	150,425
Cost of sales	銷售成本		(92,047)
Gross profit	毛利		58,378
Other income	其他收入		2,157
Other gains/(losses) – net	其他收益／(虧損)－淨額		678
Selling and distribution expenses	銷售及分銷開支		(16,378)
Administrative expenses	行政開支		(47,380)
Operating loss	營運虧損	7	(2,545)
Finance income	融資收入		1,020
Finance costs	融資成本		(1,931)
Finance (costs)/income – net	融資(成本)／收入－淨額	8	(911)
Share of loss of an associate	應佔一間聯營公司虧損		(68)
Share of profits of joint ventures	應佔合營企業溢利		457
Loss before income tax	除所得稅前虧損		(3,067)
Income tax expense	所得稅開支	9	(3,020)
Loss for the period	期內虧損		(6,087)
Other comprehensive income/(loss): 其他綜合收入／(虧損) :			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
<i>其後可能重新分類至損益的項目 :</i>			
Currency translation differences	匯兌差額		2,275
Total comprehensive loss for the period	期內綜合虧損總額		(3,812)

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
(Loss)/profit for the period attributable to:	以下各項應佔期內 (虧損)/溢利:		
– Equity holders of the Company	– 本公司權益持有人	(6,875)	(9,064)
– Non-controlling interest	– 非控股權益	788	455
Loss for the period	期內虧損	(6,087)	(8,609)
Loss per share for loss attributable to equity holders of the Company during the period:	期內本公司權益持有人應佔虧損的每股虧損:		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	(1.25)	(1.65)
Total comprehensive (loss)/income for the period attributable to:	以下各項應佔期內綜合 (虧損)/收益總額:		
– Equity holders of the Company	– 本公司權益持有人	(4,704)	(9,834)
– Non-controlling interest	– 非控股權益	892	406
		(3,812)	(9,428)

The notes on pages 13 to 51 form an integral part of this condensed interim consolidated financial information.

第13至51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 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	170,513	134,589
Right-of-use assets	12	使用權資產	44,790	54,669
Intangible assets		無形資產	775	725
Other financial assets at amortised cost		按攤銷成本列賬之 其他金融資產	13	29,576
Loan receivables	14	應收貸款	11,970	–
Investment in an associate	16	於一間聯營公司的投資	1,113	1,181
Investments in joint ventures	17	於合營企業的投資	12,020	11,061
Deferred income tax assets		遞延所得稅資產	–	256
Deposits and prepayments		按金及預付款項	14,017	21,223
			255,198	253,280
Current assets		流動資產		
Inventories		存貨	7,130	5,332
Trade receivables	18	貿易應收款項	6,273	5,291
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	5,307	5,310
Other financial assets at amortised cost		按攤銷成本列賬之 其他金融資產	13	–
Loan receivables	14	應收貸款	11,959	–
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	15	8,994
Amounts due from related companies	26(b)	應收關連公司款項	538	328
Current income tax recoverable		可收回當期所得稅	84	84
Cash and cash equivalents		現金及現金等值項目	89,421	100,035
			131,290	125,374
Total assets		資產總額	386,488	378,654

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2024 於二零二四年九月三十日

	Note	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity			
Capital and reserves attributable to the equity holders of the Company	權益 本公司權益持有人應佔 資本及儲備		
Share capital	股本	19	5,500
Share premium	股份溢價		132,921
Other reserves	其他儲備		91,428
		225,145	229,849
Non-controlling interests	非控股權益	19,611	14,219
Total equity	權益總額	244,756	244,068
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	22	13,379
Other payables	其他應付款項		877
Deferred income tax liabilities	遞延所得稅負債		5,869
		20,125	28,477
Current liabilities	流動負債		
Trade payables	貿易應付款項	20	10,557
Accruals and other payables	應計款項及其他應付款項		32,276
Borrowings	借貸	21	54,417
Lease liabilities	租賃負債	22	22,270
Amount due to a related party	應付一名關連方款項	26(b)	1,000
Amounts due to directors	應付董事款項	26(b)	175
Current income tax payable	應付當期所得稅		912
		121,607	106,109
Total liabilities	負債總額	141,732	134,586
Total equity and liabilities	權益及負債總額	386,488	378,654

The notes on pages 13 to 51 form an integral part of this condensed interim consolidated financial information.

第13至51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 2024 截至二零二四年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share based payment reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	付款儲備	外匯儲備	保留盈利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 March 2024 (Audited) and 1 April 2024	於二零二四年三月三十一日（經審核）及二零二四年四月一日結餘	5,500	132,921	6,593	(21)	15,101	(3,927)	73,682	229,849	14,219	244,068
Comprehensive (loss)/income	綜合（虧損）／收益										
(Loss)/profit for the period	期內（虧損）／溢利	-	-	-	-	-	-	(6,875)	(6,875)	788	(6,087)
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	106	-	106	104	210
- An associate and joint ventures	- 一間聯營公司及合營企業	-	-	-	-	-	2,065	-	2,065	-	2,065
Total comprehensive (loss)/income	綜合（虧損）／收益總額	-	-	-	-	-	2,171	(6,875)	(4,704)	892	(3,812)
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認										
Non-controlling interests arising from Step Acquisition	來自分步收購的非控股權益	-	-	-	-	-	-	-	-	1,000	1,000
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	3,500	3,500
Total transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認	-	-	-	-	-	-	-	-	4,500	4,500
Balance at 30 September 2024 (Unaudited)	於二零二四年九月三十日結餘（未經審核）	5,500	132,921	6,593	(21)	15,101	(1,756)	66,807	225,145	19,611	244,756

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 2024 截至二零二四年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share based payment reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 31 March 2023 (Audited) and 1 April 2023	於二零二三年三月三十一日（經審核）及二零二三年四月一日結餘	5,500	132,921	6,593	(21)	17,051	(3,035)	80,038	239,047	12,743	251,790
Comprehensive (loss)/income	綜合（虧損）／收益										
(Loss)/profit for the period	期內（虧損）／溢利	-	-	-	-	-	-	(9,064)	(9,064)	455	(8,609)
Other comprehensive (loss)/income	其他綜合（虧損）／收益										
Release of exchange reserve to profit or loss upon closure of a subsidiary	關閉一間附屬公司後撥回匯兌儲備至損益	-	-	-	-	-	(41)	41	-	-	-
Currency translation differences – Group	匯兌差額 – 本集團	-	-	-	-	-	(59)	-	(59)	(49)	(108)
- An associate and joint ventures	- 一間聯營公司及合營企業	-	-	-	-	-	(711)	-	(711)	-	(711)
Total comprehensive (loss)/income	綜合（虧損）／收益總額	-	-	-	-	-	(811)	(9,023)	(9,834)	406	(9,428)
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認										
Transfer of share based payment reserve upon lapse of share options	於購股權失效時轉撥股權付款儲備	-	-	-	-	(1,950)	-	1,950	-	-	-
Total transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認	-	-	-	-	(1,950)	-	1,950	-	-	-
Balance at 30 September 2023 (Unaudited)	於二零二三年九月三十日結餘（未經審核）	5,500	132,921	6,593	(21)	15,101	(3,846)	72,965	229,213	13,149	242,362

The notes on pages 13 to 51 form an integral part of this condensed interim consolidated financial information.
第13至51頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	10,075	(7,354)
Interest paid	已付利息	(1,045)	(487)
Income tax paid	已付所得稅	(103)	(660)
Net cash generated from/(used in) operating activities 經營活動產生/(所用)的現金淨額		8,927	(8,501)
Cash flows from investing activities 投資活動產生的現金流量			
Cash acquired from Step Acquisition/acquisition of subsidiaries, net of cash payment	分步收購/收購附屬公司所得現金，扣除現金付款	23	5,380
Dividend received from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬之金融資產之已收股息	36	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	133	884
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	8,000	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(37,882)	(1,501)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	6,674	(9,070)
Interest received	已收利息	968	2,476
Net cash used in investing activities 投資活動所用現金淨額		(16,691)	(7,829)

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 2024 截至二零二四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	
			2024	2023
			二零二四年	二零二三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			Note	
			附註	
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from borrowings	借貸所得款項	21	51,600	69,107
Repayments of borrowings	償還借貸	21	(42,274)	(49,000)
Repayment of lease liabilities	償還租賃負債		(12,424)	(12,719)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額		(3,098)	7,388
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(10,862)	(8,942)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目		100,035	125,024
Effect of change in exchange rate	匯率變動的影響		248	277
Cash and cash equivalents at end of period	期末現金及現金等值項目		89,421	116,359

The notes on pages 13 to 51 form an integral part of this condensed interim consolidated financial information.

第13至51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 Act (Revised) of the Cayman Islands. The Company’s registered office is situated at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

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

The Company has its shares 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 (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

This condensed interim consolidated financial information should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2024, 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P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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。

本公司股份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(「**港元**」)呈列，除非另行列明。

2 編製基準

此份截至二零二四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二零二四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 consolidated financial statements for the year ended 31 March 2024, except as stated below.

(a) Amended standards and interpretation adopted by the Group

The Group has applied the following amendments to standards and interpretation for the financial year beginning 1 April 2024 and are relevant to its operations:

Amendments to HKAS 1	Classification of Liabilities as Current and Non-Current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Revised Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these amendments to standards and interpretation does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

3 主要會計政策

應用的會計政策與編製本集團截至二零二四年三月三十一日止年度的合併財務報表所應用會計政策一致，惟下文所述者除外。

(a) 本集團已採納的經修訂準則及詮釋

本集團已於二零二四年四月一日開始之財政年度應用以下修訂準則及詮釋，且與本集團之業務有關：

香港會計準則第1號之修訂本	將負債分類為流動及非流動
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港財務報告準則第16號之修訂本	售後租回之租賃負債
經修訂香港詮釋第5號	財務報表呈列－借款人對包含按 要求償還條款之 定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

採納該等修訂準則及詮釋並無對會計政策產生任何重大變動或對本集團之業績及財務狀況造成任何重大影響。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) New and amended standards and interpretation which are not yet effective for this financial period and have not been early adopted by the Group

Certain new and amendments to standards and interpretation have been published that are not mandatory for the accounting period beginning 1 April 2024 and have not been early adopted by the Group.

3 主要會計政策 (續)

(b) 於本財政期間尚未生效且本集團並無提早採納之新訂及經修訂準則及詮釋

若干新訂及經修訂準則及詮釋已頒佈但毋須於二零二四年四月一日開始的會計期間強制應用，而本集團亦無提早採納。

		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 HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號之修訂本	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂本	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 並無公共責任的附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號之修訂本	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表呈列 – 借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
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號之修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與聯營公司或合營企業之間的資產銷售或注資	Note 附註

Note: To be announced by HKICPA

附註：待香港會計師公會公佈

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

- (b) New and amended standards and interpretation which are not yet effective for this financial period and have not been early adopted by the Group** *(Continued)*

The Group will adopt the new and amended standards and interpretation when they become effective. The management is in the process of assessing the potential impacts of these new standards, amendments and interpretation and certain of which may give rise to changes in our Group's accounting policies, changes in disclosures or remeasurement of items in the financial statements.

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

4 ESTIMATES

The preparation of 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 2024.

3 主要會計政策 (續)

- (b) 於本財政期間尚未生效且本集團並無提早採納之新訂及經修訂準則及詮釋 (續)**

本集團將在新訂及經修訂準則及詮釋生效時採納。管理層正在評估該等新準則、修訂及詮釋之潛在影響，其中若干可能會導致本集團會計政策的變更、披露內容的變更或財務報表項目之重新計量。

- (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計提。**

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二零二四年三月三十一日止年度合併財務報表適用者相若。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, 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 2024.

(b) Liquidity risk

As at 30 September 2024 and 31 March 2024, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Fair value estimation

As at 30 September 2024 and 31 March 2024, the carrying amounts of the Group's financial assets and financial liabilities, including cash and cash equivalents, trade receivables, loan receivables, deposits and other receivables, financial assets at fair value through profit or loss, other financial assets at amortised costs, amounts due from related companies, trade payables, accruals and other payables, amounts due to directors, amount due to a related party, 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.

5 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外匯風險、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二零二四年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零二四年九月三十日及二零二四年三月三十一日，財務負債的合約未貼現現金流出並無重大變動。

(c) 公允價值估計

於二零二四年九月三十日及二零二四年三月三十一日，本集團之金融資產及金融負債（包括現金及現金等值項目、貿易應收款項、應收貸款、按金及其他應收款項、透過損益按公允價值列賬之金融資產、按攤銷成本列賬之其他金融資產、應收關連公司款項、貿易應付款項、應計款項及其他應付款項、應付董事款項、應付一名關連方款項、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。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation *(Continued)*

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2024 and 31 March 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理 (續)

(c) 公允價值估計 (續)

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二四年九月三十日及二零二四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）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第三級）。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2024 and 31 March 2024.

		As at 30 September 2024 於二零二四年九月三十日			
		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	10,578	-	-	10,578

		As at 31 March 2024 於二零二四年三月三十一日			
		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	8,994	-	-	8,994

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

5 財務風險管理 (續)

(c) 公允價值估計 (續)

下表呈列本集團於二零二四年九月三十日及二零二四年三月三十一日按公允價值計量的金融資產。

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 and debentures classified as financial assets at fair value through profit or loss.

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 reportable segments of the Group are classified as follows:

- (a) paper printing segment (mainly derived from the brand "e-print");
- (b) banner printing segment (mainly derived from the brand "e-banner"); and
- (c) yacht financing segment.

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及債券。

6 分部資料

主要經營決策者已識別為本公司執行董事。主要經營決策者已根據經本公司執行董事審閱的報告釐定經營分部，並用於作出決策及評估表現。

主要經營決策者已根據該等報告釐定經營分部。本集團可報告分部分類如下：

- (a) 紙類印刷分部（主要源於「e-print」品牌）；
- (b) 噴畫印刷分部（主要源於「e-banner」品牌）；及
- (c) 遊艇融資分部。

6 SEGMENT INFORMATION (Continued)

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.

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 six months ended 30 September 2024 consists of the revenue from paper printing, banner printing and yacht financing. Paper printing and banner printing derive all revenue from the sale of goods at a point in time and yacht financing derives all revenue of time proportion basis with effective interest method.

Revenue for the six months ended 30 September 2023 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 2024 and 2023, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

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。

管理層根據分配至各分部之毛利減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。

於中華人民共和國(「中國」)註冊成立的附屬公司為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。

截至二零二四年九月三十日止六個月之收益包括紙類印刷、噴畫印刷及遊艇融資所得收益。紙類印刷及噴畫印刷的所有收益源於銷售貨品，於某一時點獲得，而遊艇融資的所有收益則按時間比例基準以實際利息法計算。

截至二零二三年九月三十日止六個月之收益包括紙類印刷及噴畫印刷所得收益。本集團源於銷售貨品的所有收益於某一時點獲得。

於截至二零二四年及二零二三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 2024 and 2023 respectively.

6 分部資料 (續)

下表分別呈列本集團報告分部截至二零二四年及二零二三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 2024 截至二零二四年九月三十日止六個月				
		Paper printing 紙類印刷 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)	Yacht financing 遊艇融資 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益					
Revenue from external customers	來自外部客戶收益	100,230	48,385	1,810	-	150,425
Inter-segment revenue	分部間收益	557	156	-	(713)	-
Total	總計	100,787	48,541	1,810	(713)	150,425
Segment results	分部業績	(6,020)	2,635	840		(2,545)
Unallocated:	未分配:					
Finance income	融資收入					1,020
Finance costs	融資成本					(1,931)
Share of loss of an associate	應佔一間聯營公司虧損					(68)
Share of profits of joint ventures	應佔合營企業溢利					457
Loss before income tax	除所得稅前虧損					(3,067)
Income tax expense	所得稅開支					(3,020)
Loss for the period	期內虧損					(6,087)
Other information:	其他資料:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,100)	(1,736)	(107)		(5,943)
Depreciation of right-of-use assets	使用權資產折舊	(7,032)	(2,865)	-		(9,897)
Capital expenditures	資本開支	(34,868)	(3,014)	-		(37,882)
Acquisition of subsidiaries – property, plant and equipment	收購附屬公司—物業、廠房及設備	-	-	(4,145)		(4,145)

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 2023 截至二零二三年九月三十日止六個月			
		Paper printing 紙類印刷 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 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	110,261	46,145	–	156,406
Inter-segment revenue	分部間收益	553	145	(698)	–
Total	總計	110,814	46,290	(698)	156,406
Segment results	分部業績	(12,139)	3,224		(8,915)
Unallocated:	未分配:				
Finance income	融資收入				2,461
Finance costs	融資成本				(1,620)
Share of loss of an associate	應佔一間聯營公司虧損				(81)
Share of profits of joint ventures	應佔合營企業溢利				138
Loss before income tax	除所得稅前虧損				(8,017)
Income tax expense	所得稅開支				(592)
Loss for the period	期內虧損				(8,609)
Other information:	其他資料:				
Bad debt written off	撇銷壞賬	–	(650)		(650)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,973)	(1,098)		(5,071)
Depreciation of right-of-use assets	使用權資產折舊	(7,389)	(3,167)		(10,556)
Provision of impairment losses on financial assets at amortised costs	按攤銷成本列賬之金融資產減值虧損撥備	(3,674)	–		(3,674)
Capital expenditures	資本開支	(22,689)	(946)		(23,635)
Acquisition of a subsidiary – property, plant and equipment	收購附屬公司 – 物業、廠房及設備	–	(30,000)		(30,000)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

The following tables present segment assets as at 30 September 2024 and 31 March 2024 respectively.

6 分部資料 (續)

下表呈列分別於二零二四年九月三十日及二零二四年三月三十一日之分部資產。

		As at 30 September 2024 於二零二四年九月三十日			
		Paper printing 紙類印刷 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)	Yacht financing 遊艇融資 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	174,210	81,694	28,030	283,934

		As at 31 March 2024 於二零二四年三月三十一日			
		Paper printing 紙類印刷 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	182,873	83,504	266,377	

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

分部資產與總資產對賬如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	283,934	266,377
Investment in an associate	於一間聯營公司的投資	1,113	1,181
Investments in joint ventures	於合營企業的投資	12,020	11,061
Cash and cash equivalents	現金及現金等值項目	89,421	100,035
Total assets	資產總額	386,488	378,654

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

7 OPERATING LOSS

Operating loss is stated after charging the following:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of materials	材料成本	28,124	33,611
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,943	5,071
Depreciation of right-of-use assets	使用權資產折舊	9,897	10,556
Losses of disposal of property, plant and equipment	出售物業、廠房及設備虧損	133	4,415
Net exchange losses	匯兌虧損淨額	687	463
Subcontracting fee	外判費用	19,147	20,048
Operating lease for short-term and low value lease	短期及低價值租賃的經營租賃	1,216	839

7 營運虧損

營運虧損於扣除以下各項後呈列：

8 FINANCE (COSTS)/INCOME – NET

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	119	928
– Interest income from bank deposits	– 銀行存款利息收入	892	1,526
– Interest income from securities accounts	– 證券賬戶利息收入	9	7
		1,020	2,461
Finance costs	融資成本		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(886)	(1,133)
– Interest expenses on borrowings	– 借貸利息開支	(1,045)	(487)
		(1,931)	(1,620)
Finance (costs)/income – net	融資(成本)/收入－淨額	(911)	841

8 融資(成本)/收入－淨額

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	499	529
Deferred income tax	遞延所得稅	2,521	63
Income tax expense	所得稅開支	3,020	592

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2024 and 2023 at the rates of taxation prevailing in the countries/ places in which the Group operates. Income tax expenses is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利稅項已就截至二零二四年及二零二三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 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2024 and 2023.

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Loss attributable to the equity holder of the Company (HK\$'000)	本公司權益持有人應佔虧損 (千港元)	(6,875)	(9,064)
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 loss per share attributable to the equity holder of the Company (HK cents per share)	本公司權益持有人應佔每股基本虧損 (每股港仙)	(1.25)	(1.65)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 September 2024 and 2023, the diluted loss per share is the same as the basic loss per share as the share options outstanding were anti-dilutive.

11 DIVIDENDS

The Board resolved not to declare an interim dividend for the six months ended 30 September 2024 (2023: Nil).

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益持有人應佔虧損除以截至二零二四年及二零二三年九月三十日止六個月已發行普通股加權平均數計算。

(b) 每股攤薄虧損

每股攤薄虧損按因假設轉換所有潛在攤薄普通股而調整流通在外普通股加權平均數計算。截至二零二四年及二零二三年九月三十日止六個月，由於尚未行使之購股權具有反攤薄作用，故每股攤薄虧損與每股基本虧損相同。

11 股息

董事會決議不宣派截至二零二四年九月三十日止六個月之中期股息 (二零二三年：無)。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12 物業、廠房及設備以及使用權資產

		Property, plant and equipment (Note) 物業、廠房及 設備 (附註) HK\$'000 千港元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value as at 1 April 2024	於二零二四年四月一日 的賬面淨值	134,589	54,669	189,258
Additions	添置	37,882	1,439	39,321
Additions upon Step Acquisition	於分步收購時添置	4,145	-	4,145
Modification of leases	租賃修改	-	(1,430)	(1,430)
Disposals	出售	(183)	-	(183)
Depreciation for the period	期內折舊	(5,943)	(9,897)	(15,840)
Exchange differences	匯兌差額	23	9	32
Net book value as at 30 September 2024	於二零二四年九月三十日 的賬面淨值	170,513	44,790	215,303
Net book value as at 1 April 2023	於二零二三年四月一日 的賬面淨值	95,372	48,208	143,580
Additions	添置	23,635	22,223	45,858
Additions arisen from business combination	業務合併產生的添置	30,000	-	30,000
Disposals	出售	(5,299)	(2,345)	(7,644)
Depreciation for the period	期內折舊	(5,071)	(10,556)	(15,627)
Exchange differences	匯兌差額	(27)	(18)	(45)
Net book value as at 30 September 2023	於二零二三年九月三十日 的賬面淨值	138,610	57,512	196,122

Note:

As at 30 September 2024, buildings with the carrying amounts of approximately HK\$127,121,000 (31 March 2024: HK\$105,549,000) were pledged to banks to secure bank borrowings of approximately HK\$52,913,000 (31 March 2024: HK\$40,779,000) (Note 21).

附註：

於二零二四年九月三十日，賬面值為約127,121,000港元（二零二四年三月三十一日：105,549,000港元）的樓宇已抵押予銀行，以擔保約52,913,000港元（二零二四年三月三十一日：40,779,000港元）的銀行貸款（附註21）。

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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan and interest receivables	應收貸款及利息	4,488	34,489
Less: loss allowance	減：虧損撥備	(4,488)	(4,913)
Less: current portion	減：流動部分	-	29,576
Non-current portion	非流動部分	-	-
			29,576

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

按攤銷成本列賬之其他金融資產之變動概述如下：

		Six months ended 30 September 截至九月三十日止六個月 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	34,489	34,503
Accrued interest	應計利息	119	928
Settlement for the period	期內結算	(8,120)	(943)
Derecognition	終止確認	(22,000)	-
At end of the period	期末	4,488	34,488

As at 30 September 2024 and 31 March 2024, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance for other financial assets at amortised cost.

於二零二四年九月三十日及二零二四年三月三十一日，本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損，並就按攤銷成本列賬之其他金融資產採用三階段模型計量虧損撥備。

13 OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

As at 30 September 2024 and 31 March 2024, the maximum exposure to credit risk is the carrying amounts of other financial assets at amortised cost.

As at 30 September 2024 and 31 March 2024, the carrying amount of other financial assets at amortised costs are dominated in Hong Kong dollar.

13 按攤銷成本列賬之其他金融資產 (續)

於二零二四年九月三十日及二零二四年三月三十一日，最高信貸風險為按攤銷成本列賬之其他金融資產的賬面值。

於二零二四年九月三十日及二零二四年三月三十一日，按攤銷成本列賬之其他金融資產的賬面值以港元計值。

14 LOAN RECEIVABLES

14 應收貸款

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	23,929	-
Less: current portion	減：流動部分	(11,959)	-
Non-current portion	非流動部分	11,970	-

The Group's loan receivables, which arise from the yacht financing business of providing financing of yacht to commercial and personal customers, are denominated in Hong Kong dollars and the carrying amounts approximate their fair values.

As at 30 September 2024 and 31 March 2024, the maximum exposure to credit risk is the carrying amounts of loan receivables.

本集團的應收貸款來自向商業及個人客戶提供遊艇融資的遊艇融資業務，以港元計值及賬面值與公允價值概約。

於二零二四年九月三十日及二零二四年三月三十一日，最高信貸風險為應收貸款的賬面值。

15 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

15 透過損益按公允價值列賬
之金融資產

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Debentures and equity investments 債券及股本投資	10,578	8,994

Notes:

- (i) The fair values of the debentures and equity investments are based on quoted prices in active markets and are classified within level 1 of the fair value hierarchy.
- (ii) Financial assets at fair value through profit or loss is presented within investing activities in the condensed interim consolidated statement of cash flows.
- (iii) Changes in fair value of financial assets at fair value through profit or loss are recorded in "other gains/(losses) – net" in the condensed interim consolidated statement of comprehensive income.

附註：

- (i) 債券及股本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。
- (ii) 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。
- (iii) 透過損益按公允價值列賬之金融資產的公允價值變動載於簡明中期合併綜合收益表「其他收益／（虧損）－淨額」。

16 INVESTMENT IN AN ASSOCIATE

16 於一間聯營公司的投資

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	1,181	1,380
Share of loss of an associate	應佔一間聯營公司虧損	(68)	(199)
At end of the period/year	期／年末	1,113	1,181

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

本集團於一間聯營公司的投資詳情如下：

Name of company	Place of business/ country of incorporation	Effective interest held as at 於下列日期持有的實際權益		Principal activities	Measurement method
		30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日		
Step Wise Limited	Hong Kong	15%	15%	Provision of premium car wrap service	Equity
來智有限公司	香港			提供優質汽車包覆服務	權益法

17 INVESTMENTS IN JOINT VENTURES

17 於合營企業的投資

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	11,061	10,654
Share of profits of joint ventures	應佔合營企業溢利	457	1,218
Transfer to subsidiaries (Note 23a)	轉撥至附屬公司(附註23a)	(1,563)	-
Exchange differences	匯兌差額	2,065	(811)
At end of the period/year	期／年末	12,020	11,061

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

本集團於合營企業的投資詳情如下：

		Percentage of ownership interest 佔所有權權益百分比		Principal activities	Measurement method
Name of company	Place of business/ country of incorporation	30 September 2024 二零二四年 九月三十日	31 March 2024 二零二四年 三月三十一日		
公司名稱	營業地點／ 註冊成立國家			主要業務活動	計量方法
e-print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30%	Provision of printing services 提供印刷服務	Equity 權益法
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	The British Virgin Islands ("BVI") 英屬處女群島 〔英屬處女群島〕	-	50%	Provision of finance leasing of yacht 提供遊艇融資租賃	Equity 權益法

18 TRADE RECEIVABLES

18 貿易應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	6,734	5,752
Less: loss allowance	減：虧損撥備	(461)	(461)
Trade receivables – net	貿易應收款項－淨額	6,273	5,291

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

向客戶提供的付款條款主要為貨到付款及信貸。平均信貸期介乎30日至60日。

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

按發票日期劃分的貿易應收款項毛額賬齡分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	2,953	2,747
31 – 60 days	31至60日	1,925	1,150
Over 60 days	超過60日	1,856	1,855
		6,734	5,752

19 SHARE CAPITAL

19 股本

		Number of ordinary shares 普通股數目 (thousands) (千股)	Equivalent nominal value of ordinary shares 普通股面值等值 HK\$'000 千港元
Authorised capital – ordinary shares 法定股本 – 每股面值0.01港元			
of HK\$0.01 each: 的普通股：			
As at 30 September 2024 and 31 March 2024	於二零二四年九月三十日及 二零二四年三月三十一日	10,000,000	100,000
Issued and fully paid: 已發行及繳足：			
As at 30 September 2024 (Unaudited) and 31 March 2024 (Audited)	於二零二四年九月三十日 (未經審核)及二零二四年 三月三十一日(經審核)	550,000	5,500

20 TRADE PAYABLES

20 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 2024 於二零二四年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 (Audited) (經審核)
0 – 30 days	0至30日	9,793	5,769
31 – 60 days	31至60日	66	4,604
61 – 90 days	61至90日	417	–
Over 90 days	超過90日	281	361
		10,557	10,734

21 BORROWINGS

21 借貸

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	54,417	40,951
		54,417	40,951

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 2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	40,951	22,682
Addition upon Step Acquisition (Note 23a)	於分步收購時添置 (附註23a)	4,140	—
Increase in borrowings	借貸增加	51,600	69,107
Repayments of borrowings	償還借貸	(42,274)	(49,000)
At end of the period	期末	54,417	42,789

21 BORROWINGS *(Continued)*

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

21 借貸 (續)

加權平均實際年利率如下：

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
Bank loans	銀行貸款	3.59%	3.57%

22 LEASE LIABILITIES

Current portion
Non-current portion

流動部分
非流動部分

22 租賃負債

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	22,270	23,408
Non-current portion	非流動部分	13,379	23,764
		35,649	47,172

22 LEASE LIABILITIES *(Continued)*

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊	9,897	10,556
Interest expenses on lease liabilities	租賃負債的利息開支	886	1,133
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	1,216	839

The total cash outflow of leases for the six months ended 30 September 2024 and 2023 was approximately HK\$12,424,000 and HK\$12,719,000.

截至二零二四年及二零二三年九月三十日止六個月的租賃現金流出總額約為12,424,000港元及12,719,000港元。

(b) The Group's leasing activities

The Group leases various stores, machineries and office equipments. Rental contracts are typically made for fixed periods of 1 to 4 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 arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

22 租賃負債 (續)

(a) 於簡明中期合併收益表中確認的款項

(b) 本集團之租賃活動

本集團租賃多間各類商店、機器及辦公設備。租賃合約一般為1至4年的固定期限，惟可能設有延長選擇權。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，惟出租人持有的租賃資產中的擔保權益則除外。租賃資產不可用作借款之抵押品。

23 BUSINESS COMBINATION

- (a) On 17 May 2024, E-Boss Co., Limited (“E-Boss”), an indirect wholly-owned subsidiary of the Company, entered into a shareholder agreement with other two shareholders of Top Success Investment Group Limited (“Top Success BVI”), pursuant to which the Group and other two shareholders agreed to subscribe for 290,000 and 70,000 new shares in Top Success BVI at the consideration of HK\$14,500,000 and HK\$3,500,000, respectively. Upon completion of the share subscription, Top Success BVI is held as to 77.5% by the Group and Top Success BVI becomes a non-wholly owned subsidiary of the Company (the “Step Acquisition”).

As at the completion date of the Step Acquisition, the Group remeasured its previously held equity interest in Top Success BVI to its fair value and recognised a resulting loss of approximately HK\$563,000, which has been recognised to the profit or loss under “Other gains/(losses) – net” in the condensed interim consolidated statement of comprehensive income.

Details of the carrying value and fair value of the Group’s previously held equity interest in Top Success BVI at the completion date of the Step Acquisition were summarised as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Fair value of previously held equity interest in Top Success BVI	過往於鼎盛投資持有的股權之公允價值	1,000
Carrying value of previously held equity interest in Top Success BVI before the Step Acquisition	於分步收購前過往於鼎盛投資持有的股權之賬面值	(1,563)
Loss on Step Acquisition	分步收購之虧損	(563)

23 業務合併

- (a) 於二零二四年五月十七日，老闆網有限公司（「老闆網」，為本公司的間接全資附屬公司）與北方鼎盛投資控股有限公司（「鼎盛投資」）的其他兩名股東訂立股東協議，據此，本集團及其他兩名股東同意分別以代價14,500,000港元及3,500,000港元認購290,000股及70,000股鼎盛投資新股份。於股份認購完成後，鼎盛投資由本集團持有77.5%權益，且鼎盛投資成為本公司非全資附屬公司（「分步收購」）。

於分步收購完成日期，本集團按公允價值重新計量其過往於鼎盛投資持有的股權，及因此確認虧損約563,000港元，已於簡明中期合併綜合收益表「其他收益／（虧損）－淨額」項下之損益確認。

本集團於分步收購完成日期過往於鼎盛投資持有的股權之賬面值及公允價值概述如下：

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 BUSINESS COMBINATION (Continued)

(a) (Continued)

The fair value of identifiable assets and liabilities of Top Success BVI as at the date of the Step Acquisition were as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	4,145
Lease and other receivables	租金及其他應收款項	26,305
Deferred tax assets	遞延稅項資產	232
Cash and cash equivalents	現金及現金等值項目	19,880
Accruals and other payables	應計款項及其他應付款項	(1,870)
Bank borrowings	銀行借貸	(4,140)
Other loans	其他貸款	(24,500)
Tax payables	應付稅項	(102)
Total identifiable net assets at fair value	按公允價值列賬之可識別資產淨值總計	19,950
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初步確認之非控股權益	(4,500)
Total identifiable net assets at fair value attributable to the Group	本集團應佔按公允價值列賬之可識別資產淨值總計	15,450
Goodwill	商譽	50
		15,500
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	14,500
Fair value of previously held equity interest in Top Success BVI	過往於鼎盛投資持有的股權之公允價值	1,000
		15,500

An analysis of the cash flows in respect of the acquisition was as follows:

收購事項之現金流量分析如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	14,500
Cash and cash equivalents acquired	所收購現金及現金等值項目	(19,880)
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等值項目流入淨額	(5,380)

23 BUSINESS COMBINATION (Continued)

(b) On 1 June 2023, e-banner Limited (“e-banner”), an indirect non wholly-owned subsidiary of the Company entered into the sale and purchase agreement with the vendors, pursuant to which e-banner conditionally agreed to acquire from the vendors the 10,000 shares in the capital of WAB2 Group (HK) Limited (“WAB2”), representing the entire issued share capital of WAB2 and from one of the vendors the outstanding shareholder’s loan being owed by WAB2 to that vendor at the completion of the acquisition at the consideration of HK\$28,861,000. The completion of the acquisition took place on 13 July 2023. Upon completion, the financial results of WAB2 are consolidated into the financial statements of the Group.

Set forth below is the preliminary calculation of gain on bargain purchase arising from the business combinations:

23 業務合併 (續)

(b) 於二零二三年六月一日，e-banner Limited (「e-banner」) (本公司之間接非全資附屬公司) 與賣方訂立買賣協議，據此，e-banner有條件同意向賣方收購WAB2 Group (HK) Limited (「WAB2」)股本中的10,000股股份(即WAB2的全部已發行股本)及向其中一名賣方收購於收購事項完成時WAB2結欠該名賣方的未償還股東貸款，代價為28,861,000港元。收購事項已於二零二三年七月十三日完成。於完成後，WAB2的財務業績合併入賬至本集團的財務報表。

以下載列業務合併產生的議價購買收益的初步計算：

		HK\$'000 千港元 (Unaudited) (未經審核)
Purchase consideration	購買代價	648
Less: fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允價值	(1,761)
Gain on bargain purchase	議價購買收益	(1,113)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 BUSINESS COMBINATION (Continued)

(b) (Continued)

The fair value of identifiable assets and liabilities of WAB2 as at the date of acquisition were as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Land and building	土地及樓宇	30,000
Cash and cash equivalents	現金及現金等值項目	30
Other payables	其他應付款項	(56)
Amount due to director	應付董事款項	(28,213)
Total identifiable net assets at fair value		1,761

		HK\$'000 千港元 (Unaudited) (未經審核)
Purchase consideration	購買代價	648
Cash and cash equivalents acquired	購入之現金及現金等值項目	(30)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等值項目流出淨額	618

24 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 was a share incentive scheme and was 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 for new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

23 業務合併 (續)

(b) (續)

WAB2於收購日期之可識別資產及負債公允價值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Land and building	土地及樓宇	30,000
Cash and cash equivalents	現金及現金等值項目	30
Other payables	其他應付款項	(56)
Amount due to director	應付董事款項	(28,213)
Total identifiable net assets at fair value		1,761

		HK\$'000 千港元 (Unaudited) (未經審核)
Purchase consideration	購買代價	648
Cash and cash equivalents acquired	購入之現金及現金等值項目	(30)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等值項目流出淨額	618

24 購股權計劃

根據當時股東於二零一三年十一月十三日通過的書面決議案，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，設立該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以認購新股份，總數不超過不時已發行股份的30%。

24 SHARE OPTION SCHEME (Continued)

Pursuant to the Scheme, options were granted by the Group to eligible employees, including directors of the Company, to subscribe for shares of the Company at predetermined exercise price during the exercisable period, as a part of their remunerations.

The Scheme was terminated by the shareholders at the annual general meeting of the Company held on 22 August 2023 ("2023 AGM"). No further options shall be granted under the Scheme. Outstanding options granted under the Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the Scheme.

The following table summarises the share option movement during the six months ended 30 September 2024 and year ended 31 March 2024:

24 購股權計劃 (續)

根據該計劃，本集團向合資格僱員（包括本公司董事）授出購股權以於可行使期間內按預先釐定之行使價認購本公司股份，作為彼等薪酬的一部分。

該計劃於二零二三年八月二十二日舉行的本公司股東週年大會（「二零二三年股東週年大會」）上由股東終止。該計劃不再授予購股權。根據該計劃授出但尚未行使的購股權將繼續有效，並可根據該計劃行使。

下表概述於截至二零二四年九月三十日止六個月及截至二零二四年三月三十一日止年度內之購股權變動：

	For the six months ended 30 September 2024 截至二零二四年 九月三十日止六個月		For the year ended 31 March 2024 截至二零二四年 三月三十一止年度	
	Exercise price per share 每股行使價 HK\$ 港元 (Unaudited) (未經審核)	Number of share option 購股權數目	Exercise price per share 每股行使價 HK\$ 港元 (Audited) (經審核)	Number of share option 購股權數目
Outstanding at the beginning of the period/year 期／年初尚未行使	0.79	44,000,000	0.79	49,500,000
Granted during the period/year 期／年內已授出	-	-	-	-
Exercised during the period/year 期／年內已行使	-	-	-	-
Lapsed during the period/year 期／年內已失效	-	-	0.79	(5,500,000)
Outstanding at the end of the period/year 期／年末尚未行使	0.79	44,000,000	0.79	44,000,000
Exercisable at the end of the period/year 期／年末可行使	0.79	44,000,000	0.79	44,000,000

24 SHARE OPTION SCHEME (Continued)

Share options outstanding at the end of the year/period have the following expiry date and exercise price:

Grant Date	Expiry date	Closing price per share immediately before the date of grant 緊接授出 日期前 每股收市價 (HK\$) (港元)	Exercise price per share	No. of share options
授出日期	到期日	每股收市價 (HK\$) (港元)	每股行使價 (HK\$) (港元)	購股權數目
16 December 2022 二零二二年十二月十六日	16 December 2024 二零二四年十二月十六日	0.64	0.79	49,500,000
At 31 March 2024 於二零二四年三月三十一日				44,000,000
At 30 September 2024 於二零二四年九月三十日				44,000,000

At the 2023 AGM, the shareholders approved the adoption of the new share option scheme (the “**New Share Option Scheme**”) to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. The New Share Option Scheme was adopted on 24 August 2023, being the date on which the New Share Option Scheme becomes unconditional, and the number of options available for grant under the scheme mandate is 55,000,000 new shares.

No share options were granted under the New Share Option Scheme since its adoption.

24 購股權計劃 (續)

於年／期末尚未行使購股權之到期日及行使價如下：

於二零二三年股東週年大會上，股東批准採納新購股權計劃（「**新購股權計劃**」），令本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報；以吸引及挽留人才，促進本集團的可持續發展；以及使承授人的利益與本公司股東的利益一致，促進本公司的長期財務及業務表現。新購股權計劃於二零二三年八月二十四日（即新購股權計劃成為無條件之日）採納，根據計劃授權可授出的購股權數目為55,000,000股新股份。

自採納新購股權計劃以來，並無根據該計劃授予任何購股權。

25 COMMITMENTS

Capital commitments

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

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	2,798	9,525

26 RELATED PARTY DISCLOSURES

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

25 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：

26 關連方披露

倘某一方可直接或間接在作出財務及經營決策過程中對本集團行使控制權或重大影響力，則視該方與本集團有關連，反之亦然。關連方可為個人（即主要管理層人員、主要股東及／或彼等的近親家庭成員）或其他實體，包括受身為個人的本集團關連方重大影響的實體。受共同控制的各方亦被視為有關連。

26 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:

26 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：

Name of related party 關連方名稱	Relationship with the Group 與本集團之關係
Mr. She Siu Kee William 余紹基先生	Executive director and chairman 執行董事及主席
Mr. Chong Cheuk Ki 莊卓琪先生	Executive director 執行董事
Mr. Leung Yat Pang 梁一鵬先生	Executive director 執行董事
Mr. Leung Wai Ming 梁衛明先生	Non-executive director 非執行董事
Mr. Poon Chun Wai 潘振威先生	Independent non-executive director 獨立非執行董事
Mr. Ma Siu Kit 馬兆杰先生	Independent non-executive director 獨立非執行董事
Mr. Fu Chung 傅忠先生	Independent non-executive director 獨立非執行董事
Ms. Yu Mei Hung 余美紅女士	Independent non-executive director 獨立非執行董事
Mr. Chan Kong Hung Chris 陳剛雄先生	The then non-controlling interests of a subsidiary of the Group 本集團附屬公司當時非控股權益
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 本集團附屬公司非控股權益

26 RELATED PARTY DISCLOSURES

(Continued)

26 關連方披露 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團之關係
Mr. Cheng Hiu Man 鄭曉敏先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司之非控股權益
Mr. Ma Lok Kan 馬諾勤先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司之非控股權益
CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-print Solutions Sdn. Bhd.	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn. Bhd.	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
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	The then joint venture of the subsidiary of the Group 本集團附屬公司當時的合營企業
Top Success Investment (Hong Kong) Limited 北方鼎盛投資(香港)有限公司	Controlled by the then joint venture of the Group 由本集團當時的合營企業控制
VW Limited	Controlled by the directors of the Company 由本公司董事控制

26 RELATED PARTY DISCLOSURES

(Continued)

Notes:

- i The Company is controlled by eprint Limited, which owns approximately 56.9% of the Company's shares as at 30 September 2024, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai ("**Mr. Lam**"), Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.

On 15 October 2024, Mr. Lam has transferred all his shares owned in eprint Limited to Mr. Chow Yuk Kau, Michael and ceased to be a shareholder of eprint Limited. For further details, please refer to the voluntary announcement of the Company dated 15 October 2024.

26 關連方披露 (續)

附註：

- i 本公司由eprint Limited控制，於二零二四年九月三十日，eprint Limited擁有本公司約56.9%股份，並由余紹基先生、莊卓琪先生、林承佳先生（「**林先生**」）、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。

於二零二四年十月十五日，林先生已將其所擁有的eprint Limited全部股份轉讓予周鑒球先生，並不再為eprint Limited的股東。有關進一步詳情，請參閱本公司日期為二零二四年十月十五日的自願性公告。

26 RELATED PARTY DISCLOSURES

(Continued)

(a) Related party transactions

The following transactions were undertaken by the Group with related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

26 關連方披露 (續)

(a) 關連方交易

本集團與關連方曾進行以下交易。本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款進行。

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and machinery, premises, stores and carpark in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
– CTP Limited	– CTP Limited	2,726	2,711
– Profit More Rich Limited	– 盈富多有限公司	321	321
– Promise Properties Limited	– 保諾時物業有限公司	937	937
– VVV Limited	– VVV Limited	1,303	1,303
– King Profit International Limited	– 至利國際有限公司	400	400
		5,687	5,672
Emoluments payable or paid	應付或已付薪酬		
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	–	437
– Mr. Foo Pei Pan	– 傅備斌先生	618	627
– Mr. Cheng Sze Tok	– 鄭思鐸先生	453	410
– Mr. Cheng Hiu Man	– 鄭曉敏先生	386	–
– Mr. Ma Lok Kan	– 馬諾勤先生	240	–
		1,697	1,474
Subcontracting fee payable or paid	應付或已付分包費用		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	7	6

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

26 RELATED PARTY DISCLOSURES

(Continued)

(a) Related party transactions (Continued)

26 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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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使用許可費收入		
– e-print Solutions Sdn. Bhd.	– e-print Solutions Sdn. Bhd.	50	52
Interest income receivable or received	應收或已收利息收入		
– e-post Limited	– e-post Limited	–	28
– Top Success Investment (Hong Kong) Limited	– 北方鼎盛投資(香港)有限公司	119	900
		119	928
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及服務收益		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	1,179	980
Interest expenses payable or paid	應付或已付利息開支		
– Mr. Cheng Hiu Man	– 鄭曉敏先生	32	–

26 RELATED PARTY DISCLOSURES

(Continued)

(b) Related parties balances

The amounts due from related companies and amount due to a related party and 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:

26 關連方披露 (續)

(b) 關連方結餘

應收關連公司款項及應付一名關連方及董事款項為無抵押、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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	922	825
Salaries and allowances	薪金及津貼	2,730	2,970
Performance bonuses	表現花紅	-	-
Pension costs – contributions to defined contribution plans	退休金成本 – 向界定供款計劃供款	36	27
		3,688	3,822

BUSINESS REVIEW

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

Acquisition of Properties

On 21 March 2024, Kimley Technology (HK) Limited, an indirect wholly-owned subsidiary of the Company, as purchaser (the “**Purchaser**”) and Blissful Sky Holdings Company Limited, as vendor (the “**Vendor**”) entered into a purchase agreement, pursuant to which, the Purchaser agreed to purchase and the Vendor agreed to sell a property located at Unit H4, 3rd Floor, Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong (“**Property 1**”) at a consideration of HK\$9,156,000.

In addition, on 2 April 2024, the Purchaser and the Vendor had entered into a provisional agreement, pursuant to which, the Purchaser agreed to purchase and the Vendor agreed to sell a property at Unit J4, 3rd Floor, Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong (“**Property 2**”) at a consideration of HK\$10,404,000.

The acquisition of the Property 1 and Property 2 had already been completed in accordance with the terms and conditions of the respective agreements.

For further details, please refer to the announcement of the Company dated 2 April 2024.

業務回顧

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

收購物業

於二零二四年三月二十一日，本公司之間接全資附屬公司金來科技（香港）有限公司（作為買方）（「**買方**」）與樂天控股有限公司（作為賣方）（「**賣方**」）訂立購買協議，據此，買方同意購買而賣方同意出售位於香港九龍觀塘道436-446號觀塘工業中心第四期三樓H4室之物業（「**物業一**」），代價為9,156,000港元。

此外，於二零二四年四月二日，買方與賣方訂立臨時協議，據此，買方同意購買而賣方同意出售位於香港九龍觀塘道436-446號觀塘工業中心第四期三樓J4室之物業（「**物業二**」），代價為10,404,000港元。

收購物業一及物業二已根據各自協議之條款及條件完成。

有關進一步詳情，請參閱本公司日期為二零二四年四月二日之公告。

Capital Injection into Top Success BVI

On 17 May 2024, E-Boss Co., Limited (“**E-Boss**”), an indirect wholly-owned subsidiary of the Company, applied for the subscription of 290,000 new shares in Top Success Investment Group Limited (“**Top Success BVI**”), at a consideration of HK\$14,500,000, representing 72.5% of the enlarged issued share capital of Top Success BVI whereas the other two shareholders of Top Success BVI also applied for the subscription of 60,000 new shares and 10,000 new shares in Top Success BVI at the respective consideration of HK\$3,000,000 and HK\$500,000, representing 15.0% and 2.5% of the enlarged issued share capital of Top Success BVI, respectively (the “**Capital Injection**”). Upon completion of the Capital Injection on 30 May 2024, Top Success BVI is held as to 77.5% by E-Boss and becomes a non-wholly owned subsidiary of the Company.

On the same date, E-Boss with the other two shareholders of Top Success BVI entered into a shareholders agreement to set out the rights and obligations of the shareholders of Top Success BVI which became effective upon the completion of the Capital Injection.

The Capital Injection constituted a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 May 2024.

注資鼎盛投資

於二零二四年五月十七日，本公司之間接全資附屬公司老闆網有限公司（「**老闆網**」）已申請以代價14,500,000港元認購北方鼎盛投資控股有限公司（「**鼎盛投資**」）之290,000股新股份，佔鼎盛投資擴大後已發行股本的72.5%，而鼎盛投資之其他兩名股東亦已申請分別以代價3,000,000港元及500,000港元認購鼎盛投資60,000股新股份及10,000股新股份，分別佔鼎盛投資擴大後已發行股本的15.0%及2.5%（「**注資**」）。注資於二零二四年五月三十日完成後，鼎盛投資由老闆網持有77.5%權益，且成為本公司的非全資附屬公司。

於同日，老闆網與鼎盛投資之其他兩名股東訂立股東協議，載明鼎盛投資股東的權利及責任，且於注資完成後生效。

根據上市規則第14章，注資構成本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零二四年五月十七日之公告。

Extension of Shareholders' Loan

On 12 September 2024, Yacht Easy International Limited, a direct wholly-owned subsidiary of Top Success BVI, on behalf of Top Success Investment (Hong Kong) Limited ("**Top Success HK**"), a direct wholly-owned subsidiary of Top Success BVI has repaid HK\$7,000,000 to E-Boss as the partial early repayment of the shareholder's loan in the aggregate principal amount of HK\$30,000,000 (the "**Shareholder's Loan**") advanced by E-Boss to Top Success HK pursuant to the shareholder loan agreement dated 17 March 2020 (as amended by the supplemental agreement dated 17 May 2024) and entered into between E-Boss and Top Success HK (the "**Early Repayment**"). After the Early Repayment, the outstanding principal amount of the Shareholder's Loan was HK\$15,000,000, which would be due for repayment between July 2025 to December 2025 based on the actual drawdown date of respective parts of the Shareholder's Loan.

On 17 September 2024, E-Boss and Top Success HK entered into a supplemental shareholder loan agreement, pursuant to which the parties agreed to, among others, extend the maturity date of the Shareholder's Loan in the principal amount of HK\$15,000,000 for five years with effect from 17 September 2024.

For further details of the extension of Shareholder's Loan, please refer to the announcement of the Company dated 17 September 2024.

As at 30 September 2024 and currently, the Group is principally engaged in three business segments, paper printing business, banner printing business and yacht financing business. The Group reported the revenue of approximately HK\$150.4 million and approximately HK\$156.4 million for the six months ended 30 September 2024 and 2023 respectively.

延長股東貸款

於二零二四年九月十二日，鼎盛投資的直接全資附屬公司船太易國際有限公司代表鼎盛投資的直接全資附屬公司北方鼎盛投資（香港）有限公司（「**鼎盛香港**」）已向老闆網償還7,000,000港元，作為提前部分償還老闆網根據老闆網與鼎盛香港訂立之日期為二零二零年三月十七日之股東貸款協議（經日期為二零二四年五月十七日之補充協議修訂）向鼎盛香港墊付之本金總額為30,000,000港元之股東貸款（「**股東貸款**」）（「**提前還款**」）。於提前還款後，股東貸款之未償還本金額為15,000,000港元，根據股東貸款各部分之實際提取日期，將於二零二五年七月至二零二五年十二月期間到期償還。

於二零二四年九月十七日，老闆網與鼎盛香港訂立補充股東貸款協議，據此，訂約方同意（其中包括）將本金額為15,000,000港元的股東貸款的到期日延長五年，自二零二四年九月十七日生效。

有關延長股東貸款之進一步詳情，請參閱本公司日期為二零二四年九月十七日之公告。

於二零二四年九月三十日及目前，本集團主要從事三個業務分部，即紙品印刷業務、噴畫印刷業務及遊艇融資業務。截至二零二四年及二零二三年九月三十日止六個月，本集團錄得收益分別約150,400,000港元及約156,400,000港元。

Paper printing business

For the paper printing segment, the revenue was mainly derived from the brand “e-print”. e-print provides a wide range of paper printing products including leaflets, booklets, business cards, other auxiliary products, etc.

The revenue of the Group’s paper printing segment amounted to approximately HK\$100.2 million and approximately HK\$110.3 million for the six months ended 30 September 2024 and 2023.

Banner printing business

For the Group’s banner printing segment, the revenue was mainly derived from the brand “e-banner”. e-banner provides a large number of digital printing products, roll-up banners, mountings (foamboard, PVC board and hollow board, etc.), stickers, posters, flags, promotional tables, outdoor banners etc.

Banner printing business’s segment revenue was increased from approximately HK\$46.1 million for the six months ended 30 September 2023 to approximately HK\$48.4 million for the six months ended 30 September 2024.

Yacht financing business

For the segment of yacht financing, the Group generated revenue from the provision of financing of yacht to commercial and personal customers.

The revenue from yacht financing segment for the six months ended 30 September 2024 amounted to approximately HK\$1.8 million.

紙品印刷業務

紙品印刷分部收益主要源自「e-print」品牌。e-print提供廣泛的紙品印刷產品，包括宣傳張單、書刊、咭片、其他配套產品等。

截至二零二四年及二零二三年九月三十日止六個月，本集團紙品印刷分部收益分別為約100,200,000港元及約110,300,000港元。

噴畫印刷業務

本集團噴畫印刷分部的收益主要來自「e-banner」品牌。e-banner提供大量數碼印刷產品、易拉架噴畫、支架（泡沫板、PVC板及空心板等）、貼紙、海報、旗幟、促銷台、戶外噴畫橫幅等。

噴畫印刷分部的收益由截至二零二三年九月三十日止六個月約46,100,000港元增加至截至二零二四年九月三十日止六個月約48,400,000港元。

遊艇融資業務

本集團遊艇融資的收益產生自向商業及個人客戶提供遊艇融資。

截至二零二四年九月三十日止六個月，遊艇融資分部的收益約為1,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

During the six months ended 30 September 2024, the Group has further acquired permanent properties and advanced printing machines to develop and expand the paper printing and digital printing business. These improvements in printing facilities and production premises can further enhance the Group's competitiveness and differentiate against its competitors in the market.

The Group always devoted efforts and resources in developing and expanding its printing businesses, as well as enhancing its printing production facilities and technology to capture the customers' needs and market requirements.

In the future, the Group will continuously and actively monitor the complex and dynamic business environment to react and allocate the resources, including but not limited to investing in digital printing in order to meet the customers' need, enhance our competitiveness and maintain the profitability.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2024 and 2023, the Group reported the revenue of approximately HK\$150.4 million and approximately HK\$156.4 million respectively. The revenue was mainly generated from provision of printing services from paper printing business, provision of printing services from banner printing business and provision of financing of yacht from yacht financing business.

Gross profit and gross profit margin

The gross profit of the Group remained stable during the six months ended 30 September 2024 and 2023 and amounted to approximately HK\$58.4 million and approximately HK\$58.2 million respectively. The gross profit margin increased from approximately 37.2% for the six months ended 30 September 2023 to approximately 38.8% for the six months ended 30 September 2024. The increase in gross profit margin was mainly attributable to the improvement of gross profit margin of paper printing segment resulted from gradual transformation and enhancement in digital printing and the gross profits contributed from the new segment of yacht financing.

展望

截至二零二四年九月三十日止六個月，本集團已進一步收購永久物業及先進印刷機器以發展及拓展紙品印刷及數碼印刷業務。印刷設施及生產場地的改善進一步提升本集團的競爭力，並在市場競爭對手中脫穎而出。

本集團一直致力並投入資源以提升其印刷業務，以及提升其印刷生產設施及技術，滿足顧客及市場需求。

展望將來，本集團將繼續積極監察複雜而充滿動態的業務環境，以應對及分配資源，包括但不限於投資於數碼化印刷，從而滿足顧客需求，提升我們的競爭力及維持盈利能力。

財務回顧

收益

截至二零二四年及二零二三年九月三十日止六個月，本集團錄得收益分別約150,400,000港元及約156,400,000港元。該收益主要來自紙品印刷業務提供的印刷服務、噴畫印刷業務提供的印刷服務及遊艇融資業務提供的遊艇融資服務。

毛利及毛利率

截至二零二四年及二零二三年九月三十日止六個月，本集團毛利維持穩定，分別為約58,400,000港元及約58,200,000港元。毛利率由截至二零二三年九月三十日止六個月約37.2%上升至截至二零二四年九月三十日止六個月約38.8%。毛利率上升，主要因紙類印刷分部的毛利率因逐步轉型及提升數碼化印刷而有所提升，以及遊艇融資這一新分部貢獻毛利所致。

Other income

Other income of the Group mainly consisted of sales of scrap materials. The Group's other income decreased from approximately HK\$2.5 million for the six months ended 30 September 2023 to approximately HK\$2.2 million for the six months ended 30 September 2024.

Other gains/(losses) – net

For the six months ended 30 September 2024, the Group reported a net other gains of approximately HK\$0.7 million while it recorded a net other losses of approximately HK\$8.6 million for the six months ended 30 September 2023, representing a significant decrease in loss of approximately HK\$9.3 million, which was mainly attributable to (i) the decrease in loss of disposal in property, plant and equipment of approximately HK\$4.3 million and (ii) the decrease in the impairment loss on financial assets at amortised cost of approximately HK\$3.7 million.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of employee benefits expenses, handling charges for electronic payments and depreciation of right-of-use assets. Selling and distribution expenses represented approximately 10.9% and approximately 10.0% of the revenue for the six months ended 30 September 2024 and 2023 respectively. The increase in expenses by approximately HK\$0.7 million was mainly the result of the increased employee benefits expenses.

其他收入

本集團之其他收入主要包括銷售廢料。本集團之其他收入由截至二零二三年九月三十日止六個月約2,500,000港元減少至截至二零二四年九月三十日止六個月約2,200,000港元。

其他收益／（虧損）－淨額

截至二零二四年九月三十日止六個月，本集團錄得其他收益淨額約700,000港元，而截至二零二三年九月三十日止六個月則錄得其他虧損淨額約8,600,000港元，虧損大幅減少約9,300,000港元，主要由於(i)出售物業、廠房及設備虧損減少約4,300,000港元及(ii)按攤銷成本列賬之金融資產減值虧損減少約3,700,000港元。

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、電子付款的手續費及使用權資產折舊。於截至二零二四年及二零二三年九月三十日止六個月，銷售及分銷開支分別佔收益的約10.9%及約10.0%。開支增加約700,000港元乃主要由於僱員福利開支增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative expenses

Administrative expenses mainly included employee benefits expenses and outsourced customer support expenses. For the six months ended 30 September 2024 and 2023, administrative expenses amounted to approximately HK\$47.4 million and approximately HK\$45.2 million respectively. The increase in administrative expenses by approximately HK\$2.2 million was mainly attributable to the increase in outsourced customer support expenses.

Finance income

Finance income mainly represented the interest income generated from the bank deposits and loan receivables. Finance income decreased by approximately HK\$1.4 million or approximately 58.6% as compared to the same period of last year was mainly caused by the decrease in interest income from loan receivables.

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. The increase in finance costs by approximately HK\$0.3 million as compared to the same period of last year was mainly due to the increase in interest expenses on bank borrowings.

Loss for the period attributable to equity holders of the Company

The loss for the period attributable to equity holders of the Company was decreased by approximately HK\$2.2 million, from approximately HK\$9.1 million for the six months ended 30 September 2023 to approximately HK\$6.9 million for the six months ended 30 September 2024. The decrease in loss was mainly due to (i) the decrease in the loss of disposal of property, plant and equipment and (ii) the decrease in impairment loss on financial assets at amortized cost of approximately HK\$4.3 million and approximately HK\$3.7 million respectively.

行政開支

行政開支主要包括僱員福利開支及外判客戶支援開支。截至二零二四年及二零二三年九月三十日止六個月，行政開支分別為約47,400,000港元及約45,200,000港元。行政開支增加約2,200,000港元主要由於外判客戶支援開支增加。

融資收入

融資收入主要指銀行存款及應收貸款產生的利息收入。融資收入較去年同期減少約1,400,000港元或約58.6%主要是由於應收貸款利息收入減少所致。

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。融資成本較去年同期增加約300,000港元，主要是由於銀行借貸的利息開支增加所致。

本公司權益持有人應佔期內虧損

本公司權益持有人應佔期內虧損由截至二零二三年九月三十日止六個月約9,100,000港元減少約2,200,000港元至截至二零二四年九月三十日止六個月約6,900,000港元。虧損減少主要由於(i)出售物業、廠房及設備虧損減少及(ii)按攤銷成本列賬之金融資產減值虧損減少分別約4,300,000港元及約3,700,000港元。

Liquidity and Financial Information

As at 30 September 2024, the Group's bank balances and cash was approximately HK\$89.4 million, represented a decrease of approximately HK\$10.6 million as compared with that as at 31 March 2024. As at 30 September 2024 and 31 March 2024, the financial ratios of the Group were as follows:

流動資金及財務資料

於二零二四年九月三十日，本集團的銀行結餘及現金為約89,400,000港元，較於二零二四年三月三十一日減少約10,600,000港元。於二零二四年九月三十日及二零二四年三月三十一日，本集團財務比率如下：

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.1	1.2
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	36.8%	36.1%

Notes:

- (1) Current ratio is calculated based on total current assets divided by total current liabilities.
- (2) Gearing ratio is calculated based on total 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借貸及租賃負債除以權益總額乘以100%計算。

Borrowings

As at 30 September 2024 and 31 March 2024, the Group's total bank borrowings amounted to approximately HK\$54.4 million and approximately HK\$41.0 million respectively. The increase in bank borrowings of approximately HK\$13.4 million was attributable to the increase in the mortgage loans of the new properties acquired during the six months ended 30 September 2024.

借貸

本集團於二零二四年九月三十日及二零二四年三月三十一日的銀行借貸總額分別為約54,400,000港元及約41,000,000港元。銀行借貸增加約13,400,000港元，是由於截至二零二四年九月三十日止六個月收購的新物業抵押貸款增加所致。

All bank borrowings were made from banks in Hong Kong. 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.

所有銀行借貸均由香港的銀行提供。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。

Treasury Policy

The Group has always pursued a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the period. The Group closely and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for further development.

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 2024, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 30 September 2024, the Group had capital commitments of approximately HK\$2.8 million (31 March 2024: HK\$9.5 million).

Significant Investments Held

In addition to the investments in subsidiaries, joint ventures and an associate, the Group also holds some debentures and equity investments. These investments were classified as financial assets at fair value through profit or loss.

Future Plans for Material Investments and Capital Assets

As at 30 September 2024, save as disclosed elsewhere in this report, the Group has no plans for any material investments or capital assets.

Material Acquisition and Disposal

Save for the Capital Injection as disclosed above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2024.

庫務政策

本集團一直對庫務政策採取審慎的財務管理方法，因此於整個期內保持穩健的流動資金狀況。本集團嚴密、積極地管理流動資金狀況，提供充足的備用銀行融資，以應對日常經營和進一步發展的任何資金需求。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起於聯交所主板上市。於二零二四年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零二四年九月三十日，本集團資本承擔約為2,800,000港元（二零二四年三月三十一日：9,500,000港元）。

所持重大投資

除於附屬公司、合營企業及一間聯營公司的投資外，本集團亦持有若干債券及股本投資。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

於二零二四年九月三十日，除本報告其他部分所披露者外，本集團並無任何重大投資或資本資產的計劃。

重大收購及出售

除上文所披露之注資外，於截至二零二四年九月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

Exposure to Foreign Exchange Risk

The Group is exposed to foreign exchange risk primarily arising from cash and cash equivalents and deposits and other receivables which are denominated in US dollar (“**US\$**”) which are held by group companies who functional currency is not the same as the respective foreign currencies. 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.

Charges on Assets

At 30 September 2024 and 31 March 2024, the Group pledged the plant and machinery with carrying values of approximately HK\$18.1 million and approximately HK\$18.8 million respectively, as collaterals to secure the Group’s leases liabilities. As at 30 September 2024 and 31 March 2024, the Group pledged the properties with the total carrying values of approximately HK\$127.1 million and approximately HK\$105.5 million respectively as collaterals to secure the Group’s mortgage loans.

Capital Expenditure

During the six months ended 30 September 2024, the Group invested approximately HK\$37.9 million in property, plant and equipment, which represented an increase of approximately HK\$14.3 million in capital expenditure compared with the same period of last year.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 September 2024, the Group had 335 (31 March 2024: 340) full time employees. The staff costs of the Group, including Directors’ emoluments, employees’ salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$52.5 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: HK\$51.7 million).

承受外匯風險

本集團承受的外匯風險主要來自集團公司（其功能貨幣與有關外幣不同）持有並以美元（「**美元**」）計值的現金及現金等值項目以及按金及其他應收款項。由於本集團的現金流量主要以港元列值，所承受的外匯風險很低，故本集團並無對沖外匯風險。

資產抵押

於二零二四年九月三十日及二零二四年三月三十一日，本集團分別以賬面值約18,100,000港元及約18,800,000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。於二零二四年九月三十日及二零二四年三月三十一日，本集團以賬面總值分別約127,100,000港元及約105,500,000港元的物業質押作為抵押品，以擔保本集團的按揭貸款。

資本開支

於截至二零二四年九月三十日止六個月，本集團投資約37,900,000港元於物業、廠房及設備，資本開支較去年同期增加約14,300,000港元。

僱員及薪酬政策

於二零二四年九月三十日，本集團共有335名（二零二四年三月三十一日：340名）全職僱員。截至二零二四年九月三十日止六個月，本集團的員工成本（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52,500,000港元（截至二零二三年九月三十日止六個月：51,700,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 included contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, 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 Malaysia rules and regulations and the prevailing regulatory requirements of Malaysia. Share options may be granted under the share option scheme to eligible employees as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. In addition, the Group provides training through seminars and forums and encourage the employees to grow with the Group together.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no significant contingent liability (31 March 2024: Nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no significant event occurring after the end of the reporting period and up to the date of this report.

INTERIM DIVIDEND

The Board, after considering the liquidity position and operation of the Group, resolved not to declare an interim dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。購股權可根據購股權計劃授予合資格僱員，以激勵或獎勵彼等對本集團作出的貢獻；吸引及留住人才以推動本集團的可持續發展；及使其利益與本公司股東的利益一致以促進本公司的長期財務及業務表現。此外，本集團透過研討會及論壇提供培訓，鼓勵僱員與本集團共同成長。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債（二零二四年三月三十一日：無）。

報告期間結束後事項

於報告期間結束後及直至本報告日期概無發生重大事項。

中期股息

董事會經考慮本集團之流動資金狀況及營運後，決議不宣派截至二零二四年九月三十日止六個月之中期股息（截至二零二三年九月三十日止六個月：無）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

As at 30 September 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules, are set out below:

於二零二四年九月三十日，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、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C3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：

(i) The Company

(i) 本公司

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉／淡倉	Number of ordinary shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司 持股概約百分比
Mr. She Siu Kee William 余紹基先生	Beneficial owner 實益擁有人	Long position 好倉	1,584,000	0.29%
	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益(附註2)	Long position 好倉	712,000	0.13%
Mr. Leung Wai Ming 梁衛明先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
Mr. Leung Yat Pang 梁一鵬先生	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%

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

(i) The Company (Continued)

Notes:

- 313,125,000 shares of the Company 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. SK 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. SK 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 of the Company held by eprint Limited by virtue of the SFO.
- Mr. Chong is deemed to be interested in 712,000 shares of the Company held by his spouse, Ms. Yip Fei.

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 本公司 (續)

附註：

- eprint Limited 持有 313,125,000 股本公司股份。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 (「林承佳先生」)、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、林承佳先生、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 所持有所有本公司股份中擁有權益。
- 莊先生被視為於其配偶葉飛女士持有的 712,000 股本公司股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) Associated corporation – eprint Limited

(ii) 相聯法團 – eprint Limited

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held in the associated corporation 持有相聯法團普通股數目	Approximate percentage of shareholding in the associated corporation 於相聯法團持股概約百分比
Mr. She 余先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. Chong 莊先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. WM Leung 梁衛明先生	Beneficial owner 實益擁有人	2,162	21.62%
Mr. YP Leung 梁一鵬先生	Beneficial owner 實益擁有人	1,352	13.52%

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. SK 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、林承佳先生、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 or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which 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 were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2024.

除上文所披露者外，於二零二四年九月三十日，概無本公司董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須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。

SHARE SCHEMES

The Company adopted a share option scheme (the “Old Share Option Scheme”) on 13 November 2013 pursuant to the written resolutions of the then shareholders passed on 13 November 2013. The Old Share Option Scheme was a share incentive scheme and was established to recognise and acknowledge the contributions of the eligible participants have had or may have made to the Group.

The Old Share Option Scheme was terminated by the shareholders at the annual general meeting of the Company held on 22 August 2023 (“2023 AGM”). No further options shall be granted under the Old Share Option Scheme. Outstanding options granted under the Old Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the Old Share Option Scheme.

Details of the movement in the share options granted under the Old Share Option Scheme during the six months ended 30 September 2024 are as follows:–

Category of participants	Date of grant of share option	Exercise period	Closing price per share immediately before the date of grant	Exercise price per share option	Outstanding as at 1 April 2024	Granted during the period	Exercised/ cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2024
			HK\$	HK\$					
			緊接授出日期前每股收市價	每份購股權行使價					
參與者類別	購股權授出日期	行使期	港元	港元	於二零二四年四月一日尚未行使	期內已授出	期內已行使／註銷	期內已失效	於二零二四年九月三十日尚未行使
Employees in aggregate	16 December 2022	16 December 2022 to 16 December 2024	0.64	0.79	44,000,000	-	-	-	44,000,000
僱員合計	二零二二年十二月十六日	二零二二年十二月十六日至二零二四年十二月十六日							

The share options vests immediately from the date of grant and are exercisable up to 16 December 2024.

股份計劃

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（「舊購股權計劃」）。舊購股權計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者對本集團已作出或可能已作出的貢獻。

於二零二三年八月二十二日舉行的本公司股東週年大會（「二零二三年股東週年大會」）上，股東終止舊購股權計劃。不再根據舊購股權計劃授出購股權。根據舊購股權計劃已授出的尚未行使購股權將繼續有效，並可根據舊購股權計劃行使。

截至二零二四年九月三十日止六個月內，根據舊購股權計劃授出的購股權變動詳情如下：

購股權自授出日期起即時歸屬並可於二零二四年十二月十六日前行使。

SHARE SCHEMES (Continued)

At the 2023 AGM, the shareholders approved the adoption of the new share option scheme (the “**New Share Option Scheme**”) to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. The New Share Option Scheme was adopted on 24 August 2023, being the date on which the New Share Option Scheme becomes unconditional. As at 1 April 2024 and 30 September 2024, the number of options available for grant under the scheme mandate of the New Share Option Scheme is 55,000,000 new shares.

No share options were granted under the New Share Option Scheme since its adoption.

The Company does not have any other share schemes except for the Old Share Option Scheme and the New Share Option Scheme, the number of shares that may be issued in respect of the share options granted as at 30 September 2024 divided by the weighted average number of issued shares of the Company for the six months ended 30 September 2024 was 8%.

股份計劃 (續)

於二零二三年股東週年大會上，股東已批准採納新購股權計劃（「**新購股權計劃**」），以使本集團能夠向合資格參與者授予購股權，作為彼等對本集團所作貢獻的激勵或獎勵；吸引及留住人才，推動本集團的可持續發展；及使承授人的利益與本公司股東的利益一致，促進本公司的長期財務及業務表現。新購股權計劃已於二零二四年八月二十四日（即新購股權計劃成為無條件之日期）採納。於二零二四年九月三十日，根據新購股權計劃的計劃授權可授出的購股權數目為55,000,000股新股份。

自新購股權計劃獲採納以來，並無根據該計劃授出任何購股權。

除舊購股權計劃及新購股權計劃外，本公司並無任何其他購股權計劃，於二零二四年九月三十日就已授出購股權而可能發行的股份數目除以截至二零二四年九月三十日止六個月本公司已發行股份的加權平均數量為8%。

SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS IN SHARES
AND UNDERLYING SHARES OF THE
COMPANY

As at 30 September 2024, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

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

主要股東及其他人士於本公司股份及相關股份之權益

於二零二四年九月三十日，據董事所知，以下人士（不包括本公司董事及主要行政人員）在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部通知本公司或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：

於本公司股份及相關股份的權益或淡倉

Name	Nature of interest	Long position/ short position	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
名稱	權益性質	好倉／淡倉		
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. SK Lam (Note 2) 林承佳先生 (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%
Ms. Wang Fang (Note 7) 汪芳女士 (附註7)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)***Interests or short positions in shares and underlying shares of the Company** *(Continued)**Notes:*

1. eprint Limited is directly interested in 313,125,000 shares of the Company, representing approximately 56.93% of the issue shares of the Company. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She, Mr. Chong, Mr. SK Lam, Mr. WM Leung and Mr. YP Leung respectively. Pursuant to the Deed of Confirmation, each of Mr. She, Mr. Chong, Mr. SK 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. SK Lam is deemed to be interested in all the shares of the Company 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.

主要股東及其他人士於本公司股份及相關股份之權益 (續)**於本公司股份及相關股份的權益或淡倉 (續)***附註：*

1. eprint Limited於313,125,000股本公司股份中擁有直接權益，佔本公司已發行股份約56.93%。eprint Limited由余先生、莊先生、林承佳先生、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、林承佳先生、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，林承佳先生被視為為eprint Limited持有的所有本公司股份中擁有權益。
3. 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為為余先生所擁有權益之相同數目股份中擁有權益。
4. 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為為莊先生所擁有權益之相同數目股份中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

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

Notes: (Continued)

5. Ms. Yu Siu Ping is the spouse of Mr. SK Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of shares in which Mr. SK Lam is interested.
6. Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of shares in which Mr. WM Leung is interested.
7. Ms. Wang Fang is the spouse of Mr. YP Leung. Under the SFO, Ms. Wang Fang is taken to be interested in the same number of shares in which Mr. YP Leung is interested.

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2024.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

於本公司股份及相關股份的權益或淡倉 (續)

附註：(續)

5. 俞少萍女士為林承佳先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林承佳先生所擁有權益之相同數目股份中擁有權益。
6. 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。
7. 汪芳女士為梁一鵬先生的配偶。根據證券及期貨條例，汪芳女士被視為於梁一鵬先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，董事並不知悉有任何其他人士在本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或須根據證券及期貨條例第XV部第336條規定備存的本公司登記冊內記錄的權益或淡倉。

購入、出售或贖回本公司上市證券

截至二零二四年九月三十日止六個月，本公司或其附屬公司並無購入、贖回或出售本公司的任何上市證券（包括出售庫存股份）。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

For the six months ended 30 September 2024, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr. She Siu Kee William is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive 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C3所載的標準守則，作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，本公司確認，截至二零二四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C1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。

截至二零二四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C.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。余紹基先生為本公司主席兼行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有豐富經驗和能幹成員（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。

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CORPORATE GOVERNANCE PRACTICES

(Continued)

Save as the aforesaid and in the opinion of the Directors, the Company had met all relevant code provisions set out in the CG Code during the six months ended 30 September 2024.

REVIEW OF INTERIM RESULTS BY 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 four independent non-executive Directors, namely, Mr. Ma Siu Kit (as Chairman), Mr. Poon Chun Wai, Mr. Fu Chung and Ms. Yu Mei Hung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information of the Group for the six months ended 30 September 2024.

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

Hong Kong, 26 November 2024

企業管治常規 (續)

除上文所述者外及董事認為，於截至二零二四年九月三十日止六個月內，本公司已符合企業管治守則所載的所有相關守則條文。

審核委員會審閱中期業績

本公司於二零一三年十一月十三日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經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監察本集團的財務匯報程序及審閱風險管理及內部監控系統。審核委員會由四名獨立非執行董事，即馬兆杰先生（主席）、潘振威先生、傅忠先生及余美紅女士組成。審核委員會已審閱本集團於截至二零二四年九月三十日止六個月的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，二零二四年十一月二十六日



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