



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

2016 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. Lam Shing Kai

Non-executive directors

Mr. Chong Cheuk Ki
Mr. Leung Wai Ming
Mr. Deng Xiaen

Independent non-executive directors

Mr. Poon Chun Wai
Mr. Chi Man Shing Stephen
Ms. Luk Mei Yan

AUDIT COMMITTEE

Ms. Luk Mei Yan (*Chairlady*)
Mr. Poon Chun Wai
Mr. Chi Man Shing Stephen

REMUNERATION COMMITTEE

Mr. Poon Chun Wai (*Chairman*)
Mr. She Siu Kee William
Mr. Chi Man Shing Stephen

NOMINATION COMMITTEE

Mr. Chi Man Shing Stephen (*Chairman*)
Mr. She Siu Kee William
Mr. Poon Chun Wai

AUTHORISED REPRESENTATIVES

Mr. She Siu Kee William
Mr. Mok Chun Wa

COMPANY SECRETARY

Mr. Mok Chun Wa

REGISTERED OFFICE

4th Floor, Harbour Place
103 South Church Street
George Town, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會

執行董事

佘紹基先生
(*主席暨行政總裁*)
林承佳先生

非執行董事

莊卓琪先生
梁衛明先生
鄧夏恩先生

獨立非執行董事

潘振威先生
池文盛先生
陸美恩女士

審核委員會

陸美恩女士 (*主席*)
潘振威先生
池文盛先生

薪酬委員會

潘振威先生 (*主席*)
佘紹基先生
池文盛先生

提名委員會

池文盛先生 (*主席*)
佘紹基先生
潘振威先生

授權代表

佘紹基先生
莫俊華先生

公司秘書

莫俊華先生

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
George Town, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

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

Flat A3, 1st Floor, Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

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

Michael Li & Co.

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

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

STOCK CODE

1884

**香港總公司及
主要營業地點**

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第3期1樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

**本公司法律顧問
(香港法律)**

李智聰律師事務所

**主要股份登記及
過戶處**

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

**香港股份登記及
過戶分處**

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

公司網址

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

股份代號

1884

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		Change 變動
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
Operating Results	營運業績			
Revenue	收益	200,171	190,466	5.1%
— e-print segment	— e-print 分部	163,527	167,809	(2.6%)
— e-banner segment	— e-banner 分部	36,644	22,657	61.7%
Segment results	分部業績	3,378	12,791	(73.6%)
— e-print segment	— e-print 分部	10,925	17,685	(38.2%)
— e-banner segment	— e-banner 分部	(7,547)	(4,894)	54.2%
Profit for the period attributable to equity holders of company	本公司權益持有人應佔本期溢利	5,808	13,239	(56.1%)
Net profit margin % (Attributable to equity holders of company)	純利率%(本公司權益持有人應佔)	2.9%	7.0%	
Gross profit margin %	毛利率%	33.7%	35.7%	
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	1.06	2.57	(58.8%)

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Change 變動
Financial Position	財務狀況			
Total assets	資產總額	291,666	299,158	(2.5%)
Total equity	權益總額	195,022	206,831	(5.7%)
Cash and cash equivalents	現金及現金等值項目	87,317	90,295	(3.3%)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	200,171	190,466
Cost of sales	銷售成本	(132,808)	(122,531)
Gross profit	毛利	67,363	67,935
Other income	其他收入	3,465	4,326
Other losses — net	其他虧損 — 淨額	(4,666)	(3,346)
Selling and distribution expenses	銷售及分銷開支	(21,524)	(16,798)
Administrative expenses	行政開支	(41,260)	(39,326)
Operating profit	營運溢利	3,378	12,791
Finance income	融資收入	396	1,054
Finance costs	融資成本	(711)	(605)
Finance (costs)/income — net	融資(成本)/收入 — 淨額	(315)	449
Share of profit of joint ventures — net	應佔合營企業溢利 — 淨額	713	328
Share of losses of associates	應佔聯營公司虧損	(461)	(13)
Profit before income tax	除所得稅前溢利	3,315	13,555
Income tax expense	所得稅開支	(1,640)	(2,857)
Profit for the period	期內溢利	1,675	10,698
Other comprehensive income:	其他綜合收益：		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益表的項目</i>		
Currency translation differences	匯兌差額	(834)	(868)
Total comprehensive income for the period	期內綜合收益總額	841	9,830

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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period attributable to:	以下各項應佔期內溢利：		
Equity holders of the Company	本公司權益持有人	5,808	13,239
Non-controlling interest	非控股權益	(4,133)	(2,541)
		1,675	10,698
Earnings per share — basic and diluted (expressed in HK cents per share)	每股盈利 — 基本及攤薄 (按每股港仙計)	10	1.06
			2.57
Total comprehensive income attributable to:	以下各項應佔綜合收益總額：		
Equity holders of the Company	本公司權益持有人	5,078	12,371
Non-controlling interest	非控股權益	(4,237)	(2,541)
		841	9,830

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

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2016 於二零一六年九月三十日

			As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	102,482	113,467
Intangible assets	無形資產		1,657	1,872
Held-to-maturity investments	持至到期投資	13	—	40,295
Financial assets at fair value through profit or loss	透過損益按公允價值 列賬之金融資產	14	12,041	11,950
Investment in associates	聯營公司的投資	16	3,602	4,196
Investments in joint ventures	合營企業的投資	15	6,045	5,655
Deferred income tax assets	遞延所得稅資產		2,311	2,311
Deposits and prepayments	按金及預付款項		18,192	4,732
Long-term bank deposits	長期銀行存款		232	—
			146,562	184,478
Current assets	流動資產			
Inventories	存貨		5,047	5,191
Trade receivables	貿易應收款項	17	4,591	3,571
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		22,685	7,458
Held-to-maturity investments	持至到期投資	13	20,000	—
Current income tax recoverable	當期可退回所得稅		—	282
Amounts due from related companies	應收關連公司款項	23(b)	5,464	7,883
Cash and cash equivalents	現金及現金等值項目		87,317	90,295
			145,104	114,680
Total assets	資產總額		291,666	299,158

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2016 於二零一六年九月三十日

		Note	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 (Audited) (經審核)
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	18	5,500	5,500
Share premium	股份溢價		132,921	132,921
Other reserves	其他儲備		61,035	68,607
			199,456	207,028
Non-controlling interests	非控股權益		(4,434)	(197)
Total equity	權益總額		195,022	206,831
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下責任	21	10,013	8,417
Deferred income tax liabilities	遞延所得稅負債		10,710	11,754
			20,723	20,171
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	11,889	15,274
Accruals and other payables	應計款項及其他應付款項		28,246	26,775
Borrowings	借貸	20	22,518	17,840
Obligations under finance leases	融資租賃項下責任	21	8,957	9,448
Amount due to related companies	應付關連公司款項	23(b)	198	15
Amounts due to directors	應付董事款項	23(b)	250	265
Current income tax payable	應付當期所得稅		3,863	2,539
			75,921	72,156
Total liabilities	負債總額		96,644	92,327
Total equity and liabilities	權益及負債總額		291,666	299,158

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

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share-based			Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
					Other reserve 其他儲備 HK\$'000 千港元	compensation reserve 股份補償儲備 HK\$'000 千港元	Reserve				
					Sub-total 小計 HK\$'000 千港元	controlling interests 控股權益 HK\$'000 千港元	equity 權益總額 HK\$'000 千港元				
Balance at 31 March 2015 (Audited) and 1 April 2015	於二零一五年三月三十一日 (經審核)及二零一五年 四月一日結餘	5,000	80,357	6,593	(21)	—	(741)	69,817	161,005	(6)	160,999
Comprehensive income	綜合收益										
Profit for the period	期內溢利	—	—	—	—	—	—	13,239	13,239	(2,541)	10,698
Other comprehensive income	其他綜合收益										
Current translation differences	匯兌差額										
— Group	— 本集團	—	—	—	—	—	116	—	116	—	116
— An associate and a joint venture	— 一間聯營公司及 一間合營企業	—	—	—	—	—	(984)	—	(984)	—	(984)
Total comprehensive income	綜合收益總額	—	—	—	—	—	(868)	13,239	12,371	(2,541)	9,830
Total transactions with owners, recognised directly in equity:	直接於權益確認的與 擁有人的總交易:										
Non-controlling interest arising in the business combination	業務合併產生的 非控股權益	—	—	—	—	—	—	—	—	1,670	1,670
Issuance of shares	發行股份	500	52,644	—	—	—	—	—	53,144	—	53,144
Final dividends relating to the year ended 31 March 2015 paid in August 2015 (Note 11)	於二零一五年八月已付 有關截至二零一五年 三月三十一日止年度的 末期股息(附註11)	—	—	—	—	—	—	(19,415)	(19,415)	—	(19,415)
Total transactions with owners of the Company, recognised directly in equity	直接於權益確認的與 本公司擁有人總交易	500	52,644	—	—	—	—	(19,415)	33,729	1,670	35,399
Balance at 30 September 2015 (Unaudited)	於二零一五年九月三十日 結餘(未經審核)	5,500	133,001	6,593	(21)	—	(1,609)	63,641	207,105	(877)	206,228

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 2016 截至二零一六年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share-based compensation reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	其他儲備	股份補償儲備	外匯儲備	保留盈利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 31 March 2016 (Audited) and 1 April 2016	於二零一六年三月三十一日 (經審核) 及二零一六年四月一日結餘	5,500	132,921	6,593	(21)	–	(1,220)	63,256	207,028	(197)	206,831
Comprehensive income	綜合收益										
Profit for the period	期內溢利	–	–	–	–	–	–	5,808	5,808	(4,133)	1,675
Other comprehensive income	其他綜合收益										
Current translation differences	匯兌差額										
– Group	– 本集團	–	–	–	–	–	(273)	–	(273)	(104)	(377)
– Associates and a joint venture	– 聯營公司及一間合營企業	–	–	–	–	–	(457)	–	(457)	–	(457)
Total comprehensive income	綜合收益總額	–	–	–	–	–	(730)	5,808	5,078	(4,237)	841
Total transactions with owners, recognised directly in equity:	直接於權益確認的與擁有人的總交易:										
Non-controlling interest arising in the business combination	業務合併產生的非控股權益	–	–	–	–	–	–	–	–	–	–
Issuance of shares	發行股份	–	–	–	–	–	–	–	–	–	–
Final dividends relating to the year ended 31 March 2016 paid in August 2016 (Note 11)	於二零一六年八月已付有關截至二零一六年三月三十一日止年度的末期股息 (附註11)	–	–	–	–	–	–	(12,650)	(12,650)	–	(12,650)
Total transactions with owners of the Company, recognised directly in equity	直接於權益確認的與本公司擁有人總交易	–	–	–	–	–	–	(12,650)	(12,650)	–	(12,650)
Balance at 30 September 2016 (Unaudited)	於二零一六年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	–	(1,950)	56,413	199,456	(4,434)	195,022

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

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動產生現金流量		
Cash generated from operations	營運產生的現金	2,382	14,799
Interest paid	已付利息	(711)	(605)
Income tax (paid)/refund	(已付)/退回所得稅	(1,078)	1
Net cash generated from operating activities	經營活動產生的現金淨額	593	14,195
Cash flows from investing activities	投資活動產生現金流量		
Purchase of held-to-maturity investments	購買持至到期投資	—	(39,951)
Proceeds from redemption and disposal of held-to-maturity investments	持至到期投資於贖回及出售時所得款項	18,781	—
Consideration paid for investment in an associate	已付投資一間聯營公司的代價	—	(4,562)
Interest received	已收利息	114	1,073
Interest Income from held-to-maturity investments	持至到期投資的利息收入	1,374	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,653)	(3,463)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(14,439)	(131)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	5,011	323
Advance to a related company	墊款予一間關連公司	(2,500)	—
Inception of long-term bank deposits	設立長期銀行存款	(232)	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司 (扣除所獲得現金)	—	2,074
Net cash generated from/(used in) investing activities	投資活動產生/ (所用)現金淨額	3,456	(44,637)

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 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動產生現金流量		
Repayments of borrowings	20	(13,769)	(3,888)
Proceeds from borrowings	20	18,447	6,000
Proceeds from obligations under finance leases	融資租賃項下責任的所得款項	7,223	—
Repayments of obligations under finance leases	償還於融資租賃項下責任的款項	(6,118)	(6,817)
Proceeds from issuance of shares	發行股份的所得款項	—	53,144
Advances from a non-controlling interest	非控股權益墊款	—	1,100
Dividends paid	已付股息	(12,650)	(19,415)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生現金淨額	(6,867)	30,124
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(2,818)	(318)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目	90,295	118,208
Effect of change in exchange rate	匯率變動的影響	(160)	131
Cash and cash equivalents at end of period	期末現金及現金等值項目	87,317	118,021

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

第13至46頁的附註構成本簡明中期合併財務資料不可分割的一部分。

1 GENERAL

eprint Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 January 2013 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s registered office is situated at 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of printing services and solutions on advertisement, bound book and stationery, to a diversified customer base in Hong Kong (the “**Printing Business**”).

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

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

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2016 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 2016, 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受豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司及其附屬公司(統稱「**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(「**印刷業務**」)。

本公司在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本簡明中期合併財務資料按港元呈列，除非另行列明。

2 編製基準

此份截至二零一六年九月三十日止六個月之簡明中期合併財務資料，乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所《證券上市規則》(「**上市規則**」)之規定編製。

本簡明中期合併財務資料須與截至二零一六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。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in preparing the Group's financial statements for the year ended 31 March 2016, except as stated below.

- (a) The following amended standards and new interpretation are mandatory for the Group's accounting period beginning on 1 April 2016:

HKFRSs (Amendment)
香港財務報告準則(修訂)
HKAS 1 (Amendment)
香港會計準則第1號(修訂)
HKAS 16 and HKAS 38 (Amendment)
香港會計準則第16號及香港會計準則第38號(修訂)
HKAS 16 and HKAS 41 (Amendment)
香港會計準則第16號及香港會計準則第41號(修訂)
HKAS 27 (Amendment)
香港會計準則第27號(修訂)
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)
HKFRS 11 (Amendment)
香港財務報告準則第11號(修訂)
HKFRS 14
香港財務報告準則第14號

The Group has adopted these amended standards and interpretation which did not have a significant impact on the Group's results and financial position.

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

3 主要會計政策

現應用的會計政策，與編製截至二零一六年三月三十一日止年度的本集團財務報表所應用會計政策一致，惟下文所述者除外。

- (a) 下列經修訂準則及新詮釋於二零一六年四月一日開始的本集團會計期間強制生效：

Annual Improvements to HKFRSs 2012-2014 Cycle
二零一二年至二零一四年週期香港財務報告準則之年度改進
The disclosure initiative
披露計劃
Clarification of acceptable methods of depreciation and amortisation
澄清折舊及攤銷之可接受方法
Agriculture: bearer plants
農業：生產性植物
Equity method in separate financial statements
獨立財務報表之權益法
Investment entities applying the consolidation exception
投資實體：應用合併入賬的例外情況
Accounting for acquisitions of interests in joint operations
收購合營業務權益之會計法
Regulatory deferral accounts
監管遞延賬戶

本集團已採納該等經修訂準則及詮釋，而採納該等經修訂準則及詮釋不會對本集團業績及財務狀況產生重大影響。

概無於本中期期間首次生效之其他經修訂準則或詮釋預期對本集團產生重大影響。

3 PRINCIPAL ACCOUNTING POLICIES
(Continued)

- (b) The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 April 2016 and have not been early adopted:

3 主要會計政策(續)

- (b) 以下為已頒佈的新準則及修訂，而於二零一六年四月一日開始的本集團會計期間尚未生效，亦未提前採用：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	Note
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者及其聯營公司或合營企業之資產出售或供款	附註
HKFRS 15	Revenue from contracts with customers	1 January 2018
香港財務報告準則第15號	來自客戶合約之收益	二零一八年一月一日
HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則第9號	金融工具	二零一八年一月一日
HKFRS 16	Leases	1 January 2019
香港財務報告準則第16號	租賃	二零一九年一月一日
Note: To be announced by HKICPA		附註：待香港會計師公會宣佈

The Group has commenced an assessment of the impact of these new standards and amendments but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

本集團對有關新準則及修訂的影響展開評估，惟尚未能確定會否對本集團的營運業績及財務狀況產生重大影響。

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

- (c) 中期期間收入的稅項，將按適用於預計年度溢利或虧損總額的稅率累計。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2016.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2016.

(b) Liquidity risk

As at 31 March 2016 and 30 September 2016, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

4 估計

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

於編製本簡明合併中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不明朗因素主要來源與截至二零一六年三月三十一日止年度合併財務報表適用者相同。

5 財務風險管理

(a) 財務風險因素

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

簡明中期合併財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露；閱讀簡明中期合併財務資料時，應一併細閱本集團截至二零一六年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零一六年三月三十一日及二零一六年九月三十日，財務負債的合約未折現現金流出並無重大變動。

5 FINANCIAL RISK MANAGEMENT
(Continued)

(c) Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade receivables, other receivables and amounts due from related companies, current financial liabilities, including trade payables, other payables, amounts due to related companies and directors, obligations under finance leases and borrowings approximate their fair values due to their short maturities, and non-current liabilities, including obligations under finance leases and borrowings as their interest rates approximate market interest rates.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2016 and 31 March 2016 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

本集團之流動金融資產(包括現金及現金等值項目、貿易應收款項、其他應收款項及應收關連公司款項)、流動金融負債(包括貿易應付款項、其他應付款項及應付關連公司及董事款項)、融資租賃項下責任及借貸之賬面值與彼等之公允價值相若，原因是其期限較短，而非流動負債(包括融資租賃項下責任及借貸)方面，則由於其利率與市場利率相若。

就披露目的而言，金融負債之公允價值乃按未來合約現金流量以本集團就類似金融工具可得的現有市場利率折現估算。

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零一六年九月三十日及二零一六年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，該資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據(第二級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

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

5 FINANCIAL RISK MANAGEMENT
(Continued)

5 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

		As at 30 September 2016 於二零一六年九月三十日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Assets	資產				
Financial asset at fair value through profit or loss	透過損益按公允價值列賬之金融資產	—	—	12,041	12,041

		As at 31 March 2016 於二零一六年三月三十一日			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Assets	資產				
Financial asset at fair value through profit or loss	透過損益按公允價值列賬之金融資產	—	—	11,950	11,950

5 FINANCIAL RISK MANAGEMENT
(Continued)

5 財務風險管理 (續)

(c) Fair value estimation (Continued)

(c) 公允價值估計 (續)

Financial instrument in level 3

第三級金融工具

The following table presents the changes in level 3 instruments for the six months ended 30 September 2016.

下表呈列截至二零一六年九月三十日止六個月第三級工具之變動。

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

There was no financial instrument in level 3 for the six months ended 30 September 2015.

截至二零一五年九月三十日止六個月並無第三級金融工具。

6 SEGMENT INFORMATION

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

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

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

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

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

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

The subsidiary incorporated in the People’s Republic of China (the “PRC”) provides information technology (“I.T.”) support services within the Group. The subsidiaries operate in Malaysia and Australia generated immaterial external revenue during the period. Since the Group mainly operates in Hong Kong and the Group’s assets are mainly located in Hong Kong, no geographical segment information is presented.

6 分部資料

本公司之董事會被視為主要經營決策者。主要經營決策者已根據本公司董事會審閱並用於作策略決定及評估表現之報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出兩種經營分部：

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

經營分部已向主要經營決策者提供內部呈報一致的形式呈報。

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

分部間之銷售乃按公平基準進行。

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

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

6 SEGMENT INFORMATION (Continued)

During the six months ended 30 September 2015 and 2016, no external customers contributed over 10% of the Group's revenue.

6 分部資料(續)

於截至二零一五年及二零一六年九月三十日止六個月，概無外部客戶貢獻超過10%的本集團收益。

		For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	163,527	36,644	—	200,171
Inter-segment revenue	分部間收益	245	57	(302)	—
Total	總額	163,772	36,701	(302)	200,171
Segment results	分部業績	10,925	(7,547)		3,378
Finance income	融資收入				396
Finance costs	融資成本				(711)
Share of profit of joint venture	應佔合營企業溢利				713
Share of losses of associates	應佔聯營公司虧損				(461)
Profit before income tax	除所得稅前溢利				3,315
Income tax expense	所得稅開支				(1,640)
Profit for the period	期內溢利				1,675
Non-controlling interest	非控股權益				4,133
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利				5,808

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 2015 截至二零一五年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	167,809	22,657	—	190,466
Inter-segment revenue	分部間收益	211	301	(512)	—
Total	總額	168,020	22,958	(512)	190,466
Segment results	分部業績	17,685	(4,894)		12,791
Finance income	融資收入				1,054
Finance costs	融資成本				(605)
Share of profit of joint venture	應佔合營企業溢利				328
Share of loss of an associate	應佔聯營公司虧損				(13)
Profit before income tax	除所得稅前溢利				13,555
Income tax expense	所得稅開支				(2,857)
Profit for the period	期內溢利				10,698
Non-controlling interest	非控股權益				2,541
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利				13,239

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7 OPERATING PROFIT

7 營運溢利

Operating profit is stated after charging the following:

營運溢利於扣除以下各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(9,055)	(7,976)
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	12	12
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,955)	(441)
Loss on disposal of financial assets	出售金融資產虧損	(1,803)	—
Transaction cost in relation to acquisition of a subsidiary	收購附屬公司之交易成本	—	(67)
Net exchange loss	匯兌虧損淨額	(20)	(2,905)
Investment income	投資收入	1,808	1,098
Cost of materials	材料成本	(29,717)	(44,707)
Subcontracting fee	外判費用	(67,089)	(40,228)
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	(12,363)	(9,961)

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8 FINANCE (COST)/INCOME — NET

8 融資(成本)/收入 — 淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
Interest income from bank deposits	銀行存款利息收入	114	1,073
Unwinding of discount on held-to-maturity investments	持至到期投資貼現計算	282	(19)
		396	1,054
Finance costs	融資成本		
Finance charge on obligations under finance lease	有關融資租賃項下責任的融資費用	(377)	(507)
Interest expenses on borrowings	借貸利息開支	(334)	(98)
		(711)	(605)
Finance (cost)/income — net	融資(成本)/收入 — 淨額	(315)	449

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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,310	2,457
– PRC corporate income tax	– 中國企業所得稅	17	–
Over provision in prior year	以往年度超額撥備	(643)	–
Deferred income tax	遞延所得稅	(1,044)	400
Income tax expense	所得稅開支	1,640	2,857

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2016 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利稅項已就截至二零一六年九月三十日止六個月的估計應課稅溢利按本集團經營業務所在國家／地區的現行稅率計算。所得稅開支乃基於管理層對完整財政年度的預期加權平均年度所得稅率的估計確認。

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10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2015 and 2016.

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以截至二零一五年及二零一六年九月三十日止六個月已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	5,808	13,239
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	550,000	514,208
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.06	2.57

(b) Diluted

For the six months ended 30 September 2016 and 2015, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

(b) 攤薄

截至二零一六年及二零一五年九月三十日止六個月，由於並無潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

11 DIVIDENDS

A dividend of HK\$12,650,000 that relates to the year ended 31 March 2016 was paid in August 2016 (2015: HK\$19,415,000).

11 股息

於二零一六年八月已支付截至二零一六年三月三十一日止年度之股息12,650,000港元(二零一五年：19,415,000港元)。

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend declared of HK cents nil per share (2015: HK2.40 cents per share)	宣派中期股息 每股零港仙 (二零一五年： 每股2.40港仙)	—	13,200

The board of directors of the Company resolved not to declare an interim dividend for the six months ended 30 September 2016 (2015: HK2.40 cents per share).

本公司董事會決議不宣派截至二零一六年九月三十日止六個月之中期股息(二零一五年：每股2.40港仙)。

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired assets with a cost of HK\$6,260,000 (six months ended 30 September 2015: HK\$21,579,000).

12 物業、廠房及設備

截至二零一六年九月三十日止六個月，本集團購入的資產，按成本計為6,260,000港元(截至二零一五年九月三十日止六個月：21,579,000港元)。

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13 HELD-TO-MATURITY INVESTMENTS

13 持至到期投資

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted bond securities at amortised costs	未上市債券 (按攤銷成本計)	20,000	40,295

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

持至到期投資的變動概述如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	40,295	—
Additions	添置	—	39,951
Unwinding of discount on held-to-maturity investments (Note 8)	持至到期投資貼現計算 (附註8)	282	(19)
Disposal	出售	(10,584)	—
Redemption	贖回	(10,000)	—
Currency translation differences	匯兌差額	7	—
At end of the period	期末	20,000	39,932

There were no provision of impairment of held-to-maturity investment as at 30 September 2016 and 2015.

於二零一六年及二零一五年九月三十日並未對持至到期投資作出減值撥備。

13 HELD-TO-MATURITY INVESTMENTS
(Continued)

The fair values of unlisted securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities at 10.9% for the six months ended 30 September 2016 (for the year ended 31 March 2016: 11.9%).

13 持至到期投資(續)

截至二零一六年九月三十日止六個月，未上市證券的公允價值根據按基於市場利率所得之利率貼現的現金流量及未上市證券的特定風險溢價計算為10.9%（截至二零一六年三月三十一日止年度：11.9%）。

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK dollar	港元	20,000	30,000
US dollar	美元	—	10,295
		20,000	40,295

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

於報告日期最大信貸風險為分類為持至到期投資的債務證券賬面值。該等金融資產概無逾期，亦無減值。

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14 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

14 透過損益按公允價值列賬之金融資產

	As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fair value of insurance policy investment	12,041	11,950

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

保單投資為向董事提供之保險合約，屬資本資金的相關投資。

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

透過損益按公允價值列賬之金融資產呈列於合併現金流量表之投資活動內。

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

透過損益按公允價值列賬之金融資產的公允價值變動載於合併綜合收益表「其他虧損—淨額」內。

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

保單投資的公允價值乃根據不可觀察輸入數據計算且歸類於公允價值層級的第三級內。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
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15 INVESTMENTS IN JOINT VENTURES

15 合營企業的投資

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	5,655	6,401
Disposal	出售	—	(1,362)
Share of profits of joint ventures – net	應佔合營企業溢利 — 淨額	713	851
Exchange differences	匯兌差額	(323)	(235)
At end of the period/year		6,045	5,655

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

本集團的合營企業投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 業務地點／ 註冊成立國家	Percentage of ownership interest 權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2016 二零一六年 九月三十日	31 March 2016 二零一六年 三月三十一日		
E-Print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30%	Provision of printing services 提供印刷服務	Equity 權益法

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16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	4,196	—
Addition	添置	—	4,565
Share of loss of an associate	應佔一間聯營公司虧損	(461)	(321)
Exchange difference	匯兌差額	(133)	(48)
At end of the period/year	期／年末	3,602	4,196

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

本集團於聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點／ 註冊成立國家	Effective interest held as at 持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2016 於二零一六年 九月三十日	31 March 2016 於二零一六年 三月三十一日		
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	The PRC 中國	30%	30%	Provision of cloud printing services 提供雲印刷服務	Equity 權益法
Able Sure Corporation Limited (Note) 至權有限公司 (附註)	Hong Kong 香港	—	30%	Investment holding in the PRC 中國投資控股	Equity 權益法
Giant State Limited 巨邦有限公司	The BVI, limited liability company 英屬處女群島 有限責任公司	30%	30%	Investment holding in Hong Kong 香港投資控股	Equity 權益法

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16 INVESTMENTS IN ASSOCIATES
 (Continued)

16 於聯營公司的投資(續)

Name of company 公司名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	Effective interest held as at 持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2016 於二零一六年九月三十日	31 March 2016 於二零一六年三月三十一日		
Shenzhen Chuang Mei Huang Chao Company Limited (Note) 深圳市創美皇朝有限公司(附註)	The PRC 中國	—	30%	Provision of beauty and health care services 提供美容及醫療保健服務	Equity 權益法
Fitness World (Group) Limited	Hong Kong	30%	30%	Investment holding in the PRC and Hong Kong	Equity
健美天地(集團)有限公司	香港			中國及香港投資控股	權益法
Fitness World (Shenzhen) Limited	The PRC	30%	30%	Dormant	Equity
深圳市健美天地健康服務有限公司	中國			暫無營業	權益法
FW (HK) In Lo Wu Development Center Limited	Hong Kong	30%	—	Investment holding in the PRC	Equity
香港健美天地羅湖發展店有限公司	香港			中國投資控股	權益法

Note:

The investments in Able Sure Corporation Limited and Shenzhen Chuang Mei Huang Chao Company Limited have been disposed of on 1 August 2016 at a consideration of HK\$30. A gain on disposal of HK\$30 was recognised in the consolidated statement of comprehensive income for the six months ended 30 September 2016.

附註：

於二零一六年八月一日，以代價30港元出售至權有限公司及深圳市創美皇朝有限公司之投資。30港元出售之收益已於截至二零一六年九月三十日止六個月的合併綜合收益表確認。

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17 TRADE RECEIVABLES

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

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

17 貿易應收款項

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

貿易應收款項按發票日期計算的賬齡分析如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	3,026	2,488
31-60 days	31至60日	1,195	438
Over 60 days	超過60日	370	645
		4,591	3,571

18 SHARE CAPITAL

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary shares 普通股對應面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 30 September 2016 and 31 March 2016	於二零一六年九月三十日及二零一六年三月三十一日每股面值0.01港元之普通股	10,000,000,000	100,000
Issued:	已發行：		
As at 30 September 2016 (Unaudited) and 31 March 2016	於二零一六年九月三十日(未經審核)及二零一六年三月三十一日	550,000,000	5,500

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19 TRADE PAYABLES

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

19 貿易應付款項

貿易應付款項按發票日期計算的賬齡分析如下：

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	7,791	5,856
31-60 days	31至60日	2,338	2,972
61-90 days	61至90日	1,396	3,726
Over 90 days	超過90日	364	2,720
		11,889	15,274

20 BORROWINGS

Current

Trust receipt loans	信託收據貸款	6,652	6,655
Bank overdrafts	銀行透支	8,795	5,735
Bank loans	銀行貸款	7,071	5,450

20 借貸

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		22,518	17,840

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20 BORROWINGS (Continued)

20 借貸(續)

Movements in borrowings are analysed as follows:

借貸變動的分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	17,840	3,810
Increase in borrowings	借貸增加	18,447	6,000
Repayment of borrowings	償還借貸	(13,769)	(3,888)
At end of the period	期末	22,518	5,922

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

加權平均實際利率(年率)如下：

		As at 30 September 2016 於二零一六年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信托收據貸款	2.41%	2.39%
Bank overdrafts	銀行透支	5.41%	5.38%
Bank loans	銀行貸款	4.12%	4.06%

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

21 OBLIGATIONS UNDER FINANCE LEASES

21 融資租賃項下責任

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 (Audited) (經審核)
Current portion	流動部分	8,957	9,448
Non-current portion	非流動部分	10,013	8,417
		18,970	17,865

At 30 September 2016, the Group pledged plant and machinery with a net book amount of approximately HK\$32,512,000 (31 March 2016: HK\$50,920,000) as collateral to secure the Group's obligations under finance leases.

於二零一六年九月三十日，本集團將淨賬面值約32,512,000港元(二零一六年三月三十一日：50,920,000港元)的廠房及機器作為抵押品用作抵押，以擔保本集團之融資租賃項下責任。

Movements in obligations under finance leases are analysed as follows:

融資租賃項下責任的變動分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	17,865	16,922
Increase in obligations	責任增加	7,223	15,944
Repayment of obligations	償還責任	(6,118)	(6,817)
At end of the period	期末	18,970	26,049

At 30 September 2016, the weighted average effective interest rate (per annum) was 3.59% (31 March 2016: 3.52%).

於二零一六年九月三十日，加權平均實際利率(年率)為3.59%(二零一六年三月三十一日：3.52%)。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

22 COMMITMENTS

(a) Capital commitments

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

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 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	56,069	2,650
Investment in an associate	聯營公司的投資	—	4,508
		56,069	7,158

22 承擔

(a) 資本承擔

每個報告日期結束時訂有但尚未撥備的資本開支如下：

(b) Operating lease commitments — Group as lessee

The Group leases various stores and premises under non-cancellable operating lease agreements. The lease terms are between 1 to 5 years. The future aggregate minimum lease payments are as follows:

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	23,360	23,768
Later than 1 year and not later than 5 years	一年以上，五年以下	34,263	42,385
Later than 5 years	五年以上	—	187
		57,623	66,340

(b) 營運租賃承擔 — 本集團作為承租人

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

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

22 COMMITMENTS (Continued)

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

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

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	301	374
Later than 1 year and not later than 5 years	一年以上、五年以下	223	174
		524	548

(c) Operating lease commitments — Group as lessor

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

		As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	297	892

22 承擔(續)

(b) 營運租賃承擔 — 本集團作為承租人(續)

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

(c) 營運租賃承擔 — 本集團作為出租人

本集團根據不可撤銷營運租賃協議租賃機器。租賃期限為一年內。未來應收之最低租賃款項如下：

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

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

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

23 關連方披露

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

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

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Ms. Cheng Kin Mei 鄭健美女士	Former non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司的非控股權益(附註i)
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group and spouse of former non-controlling interests of a subsidiary of the Group (Note i) 本集團附屬公司的非控股權益及本集團附屬公司的非控股權益的配偶(附註i)
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Wong Tsz Hin 黃子軒先生	Former non-controlling interests of a subsidiary of the Group (Note ii) 本集團附屬公司的非控股權益(附註ii)
Mr. Yau Kin Hung 邱健雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Ms. Wong Man Yee 王敏儀女士	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
AppOne Mobile Solution	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益控制

23 RELATED PARTY DISCLOSURES
 (Continued)

23 關連方披露(續)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
BSSF Group Limited	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益控制
CTP Limited	Controlled by the directors of the Company 由本公司董事控制
E-Print Solutions Sdn. Bhd.	Joint venture of the Company 本公司的合營企業
eprint Limited	Ultimate holding company (Note iii) 最終控股公司(附註iii)
Giant State Limited 巨邦有限公司	Associate of the Company 本公司的聯營公司
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	Associate of the Company 本公司的聯營公司
TBC Group Limited	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
The Avengers Limited	Former non-controlling interests of a subsidiary of the Group (Note ii) 本集團附屬公司的前非控股權益(附註ii)
VV Limited	Controlled by the directors of the Company 由本公司董事控制
Wab2 Group (HK) Limited	Controlled by non-controlling interests of a subsidiary of the Group 由本集團附屬公司的非控股權益控制

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES (Continued)

Notes:

- i. Ms. Cheng Kin Mei resigned as a director of e-banner Limited on 11 December 2015 and disposed of 100% interest in TBC Group Limited on 1 January 2016. Mr. Chan Kong Hung Chris is the spouse of Ms. Cheng Kin Mei. They are no longer the non-controlling interests of a subsidiary of the Group since January 2016. On 16 May 2016, 30.7% interest in TBC Group Limited was transferred to Mr. Chan Kong Hung Chris and he has become the non-controlling interests of a subsidiary of the Group.
- ii. The Avengers Limited transferred 49% of interest in Digital Printing to e-banner Limited on 18 December 2015. Mr. Wong Tsz Hin is the director and shareholder of The Avengers Limited. Since then, he is no longer the non-controlling interests of a subsidiary of the Group.
- iii. The Company is controlled by eprint Limited, which owns 56.9% and 58.5% of the Company's shares as at 31 March 2016 and 2015, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.

23 關連方披露(續)

附註：

- i. 於二零一五年十二月十一日，鄭健美女士辭任e-banner Limited董事，並於二零一六年一月一日出售TBC Group Limited的全部權益。陳剛雄先生為鄭健美女士的配偶。自二零一六年一月起，彼等不再為本集團附屬公司的非控股權益。於二零一六年五月十六日，TBC Group Limited的30.7%權益轉讓予陳剛雄先生，故陳剛雄先生成為本集團附屬公司的非控股權益。
- ii. 於二零一五年十二月十八日，The Avengers Limited轉讓Digital Printing 49%權益予e-banner Limited。黃子軒先生為The Avengers Limited之董事兼股東，此後，彼不再為本集團附屬公司之非控股權益。
- iii. 本公司由eprint Limited控制。於二零一六年及二零一五年三月三十一日，eprint Limited分別擁有本公司56.9%及58.5%的股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited(於英屬處女群島註冊成立之公司)為直接及最終控股公司。

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

23 RELATED PARTY DISCLOSURES
(Continued)

23 關連方披露(續)

(a) Related party transactions

(a) 關連方交易

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

除本簡明合併財務資料其他地方所披露者外，本集團期內有以下關連方交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and carpark in Hong Kong and Malaysia payable or paid	應付或已付於香港及馬來西亞的廠房及停車場租金開支		
– CTP Limited	– CTP Limited	3,329	2,516
– Profit More Rich Limited	– 盈富多有限公司	300	293
– Promise Properties Limited	– 保諾時物業有限公司	827	801
– VVW Limited	– VVW Limited	1,281	1,200
– King Profit International Limited	– 至利國際有限公司	198	103
– E-print Solutions Sdn. Bhd.	– E-print Solutions Sdn. Bhd.	58	–
– Wab2 Group (HK) Limited	– Wab2 Group (HK) Limited	354	–
		6,347	4,913
Emoluments payable or paid	應付或已付薪酬		
– Mr. Wong Tsz Hin	– 黃子軒先生	–	108
– Ms. Cheng Kin Mei	– 鄭健美女士	–	838
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	328	192
– Mr. Foo Pei Pan	– 傅備斌先生	369	–
– Mr. Yau Kin Hung	– 邱健雄先生	249	–
– Mr. Cheng Sze Tok	– 鄭思鐸先生	277	–
– Ms. Wong Man Yee	– 王敏儀女士	119	–
		1,342	1,138

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

23 RELATED PARTY DISCLOSURES
(Continued)

23 關連方披露(續)

(a) Related party transactions (Continued)

(a) 關連方交易(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Consideration paid for the acquisition of non-controlling interest — TBC Group Limited	就收購非控股權益支付的代價 — TBC Group Limited	—	1,100
Consultancy fee expense payable or paid — BSSF Group Limited	應付或已付顧問費用 — BSSF Group Limited	90	—
Outsourced retail store services expenses payable or paid — E-print Solutions Sdn. Bhd.	應付或已付外判零售店服務開支 — E-Print Solutions Sdn. Bhd.	966	—
I.T. license fee income receivable or received — E-Print Solutions Sdn. Bhd.	應收或已收資訊科技許可費收入 — E-Print Solutions Sdn. Bhd.	115	101

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

23 RELATED PARTY DISCLOSURES
(Continued)

23 關連方披露(續)

(a) Related party transactions (Continued)

(a) 關連方交易(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from sales of goods receivable or received — E-Print Solutions Sdn. Bhd.	應收或已收銷售 貨品收益 — E-Print Solutions Sdn. Bhd.	22	3
Subcontracting income receivable or received — AppOne Mobile Solution	應收或已收外判收入 — AppOne Mobile Solution	52	—

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

該等交易乃按與交易對方於日常業務過程中議定的條款進行。

(b) Related parties balances

(b) 關連方結餘

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

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

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

23 RELATED PARTY DISCLOSURES
(Continued)

23 關連方披露(續)

(c) Compensation of key management personnel

(c) 主要管理人員薪酬

The remuneration of directors during the period is as follows:

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	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	1,265	1,400
Salaries and allowances	薪金及津貼	1,778	1,731
Pension costs — contributions to defined contribution plans	退休金成本 — 向界定供款計劃供款	18	21
Bonus	花紅	—	857
		3,061	4,009

BUSINESS REVIEW

For the six months ended 30 September 2016, the Group's revenue amounted to HK\$200.2 million, an increase of 5.1% as compared with the same period last year. The Group's unaudited profit attributable to equity holders for the six months ended 30 September 2016 was HK\$5.8 million, a decrease of 56.1% as compared with the same period last year. Net profit margin (profit attributable to equity holders of company) was 2.9%, representing a decrease of 4.1% as compared with the same period last year.

The decrease in profit was mainly due to the one-off loss on disposal of financial asset for the six months ended 30 September 2016 being absent for the six months ended 30 September 2015, the increase in loss on disposal of property, plant and equipment, and the increase in selling and distribution expenses.

As for the Group's paper printing segment, there is a drop of revenue from external customers of 2.6% from HK\$167.8 million to HK\$163.5 million. The drop of revenue is mainly due to the deterioration in the Hong Kong market for the six months ended 30 September 2016. The cost of sales increased by HK\$3.0 million from HK\$104.4 million to HK\$107.4 million, and it is mainly due to the Group's plan of more subcontracting to manufacturers in China to achieve lower average cost, while the existing production capacity takes time for downsizing. The increase in cost of sales from the aforesaid arrangement is transitional.

業務回顧

截至二零一六年九月三十日止六個月，本集團的收益為200,200,000港元，較上年同期增加5.1%。截至二零一六年九月三十日止六個月，本集團的權益持有人應佔未經審核溢利為5,800,000港元，較上年同期減少56.1%。純利率(本公司權益持有人應佔溢利)為2.9%，較上年同期減少4.1%。

溢利減少主要由於截至二零一六年九月三十日止六個月出售金融資產產生的一次性虧損於截至二零一五年九月三十日止六個月並無該項虧損，出售物業、廠房及設備虧損增加及銷售及分銷開支增加所致。

就本集團之紙品印刷分部而言，外部客戶收益由167,800,000港元減少2.6%至163,500,000港元。收益下跌主要由於截至二零一六年九月三十日止六個月香港市場衰退。銷售成本由104,400,000港元增加3,000,000港元至107,400,000港元，主要由於本集團將更多工作分包予中國的製造商以達成較低平均成本之計劃，而現有產能需要時間縮減規模。銷售成本因上述安排而增加具有過渡性質。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As for the Group's banner printing segment, there is a significant growth in revenue from external customers of 61.7% from HK\$22.7 million to HK\$36.6 million. The increase in revenue is mainly due to both the increase in average selling price and number of order from the Hong Kong market. Despite the growth in revenue, the banner printing segment's operating loss increased by HK\$2.7 million, which is mainly due to the increase of operating loss made by its business in Malaysia by HK\$1.5 million from HK\$1.3 million to HK\$2.8 million, and the HK\$0.9 million of operating loss made by its App Solutions Business which was newly operated in December 2015.

OUTLOOK

Looking forward to the second half of the financial year ending 31 March 2017, as far as the management is aware, there is neither recent industry or regulatory changes nor unfavorable trends or developments which may have a material adverse impact on the Group's operations, business and financial performance. Nevertheless, the Group will continue to strive for diversifying its business, including but not limited to expanding banner business in Hong Kong, Malaysia and Australia, reinforcing internal controls and streamlining factory operation, production outsourcing in order to achieve stable revenue growth for the Group. Meanwhile, the Group will look for new business opportunities from time to time to strengthen its market share.

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the key improvement areas in the existing business operation and market expansion in order to further enhance the Group's overall competitiveness.

The Group will continue to strengthen its market position and increase the market share by making use of the following competitive advantages:

- Well-positioned to seize enormous online market potential

就本集團之噴畫印刷分部而言，來自外部客戶之收益取得大幅增長，由22,700,000港元增長61.7%至36,600,000港元。收益增長主要由於平均售價及來自香港市場的訂單數量增長。儘管收益取得增長，噴畫印刷分部之經營虧損增加2,700,000港元，主要由於其於馬來西亞的業務產生之經營虧損由1,300,000港元增加1,500,000港元至2,800,000港元，且其於二零一五年十二月新營運的應用程式解決方案業務產生經營虧損900,000港元所致。

展望

對於截至二零一七年三月三十一日止財政年度下半年的展望，就管理層所知，近期並無行業或監管變動，亦無不利的趨勢或發展，可能對本集團營運、業務及財務表現造成重大不利影響。儘管如此，本集團將繼續爭取將業務多元化(包括但不限於在香港、馬來西亞及澳洲擴大噴畫業務)、加強內部控制及精簡工廠運作、生產外包，以實現本集團穩定的收益增長。同時，本集團將不斷尋找增加其市場佔有率的新商機。

在董事會的領導下，本集團的管理層就應對現有業務運作及市場擴展的重要改進範疇達成共識，藉以進一步增強本集團的整體競爭力。

本集團將繼續透過以下競爭優勢鞏固其市場地位和增加市場份額：

- 能抓緊龐大的互聯網市場潛力

- Comprehensive information technology infrastructure and unique eprint system which is automatically operated
- Well-recognised local brand
- 全面的資訊科技基礎建設和獨一無二的自動化eprint系統
- 廣受認可的本地品牌

FINANCIAL REVIEW

Revenue

Income from the provision of printing services in Hong Kong increased by HK\$9.7 million or 5.1% from HK\$190.5 million for the six months ended 30 September 2015 to HK\$200.2 million for the six months ended 30 September 2016. Such increase was primarily due to the increase of average monthly orders and selling price of banner printing service. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the periods indicated.

財務回顧

收益

在香港提供印刷服務所得的收入由截至二零一五年九月三十日止六個月的190,500,000港元，增加9,700,000港元或5.1%至截至二零一六年九月三十日止六個月的200,200,000港元。有關收益上升主要由於平均每月訂單增加及噴畫印刷服務銷售價格上漲所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	68,991	34.5%	68,008	35.7%
Bound book printing	精裝圖書印刷	46,620	23.3%	50,560	26.6%
Stationery printing	文具印刷	41,115	20.5%	43,582	22.9%
Banner printing	噴畫印刷	33,354	16.7%	21,404	11.2%
Other services	其他服務	10,091	5.0%	6,912	3.6%
Total	總計	200,171	100%	190,466	100%

The contribution to the sales mix by the banner printing category increased from 11.2% of total revenue for six months ended 30 September 2015 to 16.7% of total revenue for six months ended 30 September 2016, while advertising printing remained our primary printing service that accounted for 34.5% and 35.7% of our total revenue for six months ended 30 September 2016 and 2015, respectively.

噴畫印刷類別對銷售組合之貢獻由截至二零一五年九月三十日止六個月佔總收益的11.2%增長至截至二零一六年九月三十日止六個月佔總收益的16.7%，而廣告印刷仍然為我們的主要印刷服務，截至二零一六年及二零一五年九月三十日止六個月，分別佔總收益的34.5%及35.7%。

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		Six months ended 30 September 截至九月三十日止六個月			
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels 銷售渠道					
Stores	商店	51,582	25.8%	57,197	30.0%
Websites	網站	85,618	42.8%	79,907	42.0%
Others (Note)	其他(附註)	62,971	31.4%	53,362	28.0%
Total	總計	200,171	100.0%	190,466	100.0%

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

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

Websites sales channel contributed 42.8% of total revenue for the six months ended 30 September 2016, which accounted for 7.1% increase as compared with that of the six months ended 30 September 2015. Such increase was primarily due to the continuous improvement in our online self-service ordering platform. The contribution from other channels increased from 28.0% of total revenue for the six months ended 30 September 2015, to 31.4% of total revenue for the six months ended 30 September 2016. Such increase was primarily due to the Group's banner business relying more on sales team receiving customer orders via phone call and e-mail.

截至二零一六年九月三十日止六個月，網站銷售渠道的貢獻佔總收益的42.8%，較截至二零一五年九月三十日止六個月上升7.1%。該增幅主要由於我們的網上自助落單平台不斷改進所致。其他渠道的貢獻佔總收益的百分比由截至二零一五年九月三十日止六個月的28.0%增加至截至二零一六年九月三十日止六個月的31.4%。該增幅主要由於本集團的噴畫業務較依賴銷售團隊通過電話及電郵獲取客戶訂單所致。

Other income

Other income primarily comprises interest income from held-to-maturity investments, sales of scrap materials, such as used zinc printing plates and paper scrap, equipment rental income and license fee income received from the Group's joint venture.

其他收入

其他收入主要包括持至到期投資的利息收入、銷售廢料(例如已使用的鋅印刷版及廢紙)、設備租金收入及自本集團合營企業收取的牌照費收入。

Other losses — net

Other losses — net primarily comprises net loss on disposal of plant and equipment, loss on disposal of financial assets and net foreign exchange loss. The increase in amount during the six months ended 30 September 2016 compared to that of the six months ended 30 September 2015 was primarily due to the increase in net loss on disposal of plant and equipment resulting from restructuring the production facilities, and the loss on a one-off disposal of financial assets.

Selling and distribution expenses

Selling and distribution expenses primarily consist of staff costs for the sales team, delivery expenses, handling charges for electronic payments received, and store rentals as well as advertising and marketing expenses. Selling and distribution expenses represent 10.8% and 8.8% of the revenue for the six months ended 30 September 2016 and 2015, respectively. Such an increase was primarily due to the additional staff costs of the sales team and rental expenses for retail outlets from the banner business.

Administrative expenses

Administrative expenses primarily comprise directors' fees, staff costs, outsourced customer support expenses, information technology support services expenses, office rental and utilities, depreciation, internet and telephone expenses, professional expenses and other miscellaneous administrative expenses. Administrative expenses remain stable representing 20.6% and 20.6% of the total revenue for the six months ended 30 September 2016 and 2015, respectively. The increase in administrative expenses was primarily due to the employee benefits expense incurred increased by HK\$1.1 million from approximately HK\$19.7 million for the six months ended 30 September 2015 to HK\$20.8 million for the six months ended 30 September 2016.

其他虧損 — 淨額

其他虧損 — 淨額主要包括出售廠房及設備虧損淨額、出售金融資產虧損及匯兌虧損淨額。截至二零一六年九月三十日止六個月，金額較截至二零一五年九月三十日止六個月有所增加主要是由於生產設施重組而出售廠房及設備虧損淨額增加及一次性出售金融資產虧損導致。

銷售及分銷開支

銷售及分銷開支主要包括銷售團隊的員工成本、付運開支、所收取的電子付款手續費及店舖租金以及廣告及市場推廣開支。截至二零一六年及二零一五年九月三十日止六個月，銷售及分銷開支分別佔收益的10.8%及8.8%。有關增加主要由於來自噴畫業務銷售團隊的額外員工成本及零售店的租賃費用所致。

行政開支

行政開支主要包括董事袍金、員工成本、外判客戶支援開支、資訊科技支援服務開支、辦公室租金及公用設施費用、折舊、互聯網及電話開支、專業開支及其他雜項行政開支。截至二零一六年及二零一五年九月三十日止六個月，行政開支保持穩定，分別佔總收益的20.6%及20.6%。行政開支增加主要由於僱員福利開支從截至二零一五年九月三十日止六個月的約19,700,000港元增加1,100,000港元至截至二零一六年九月三十日止六個月的20,800,000港元。

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Finance income

Finance income primarily consists of unwinding of discounts on held-to-maturity investments and interest income from cash and cash equivalents.

Finance costs

Finance costs primarily consist of interest expenses on bank borrowings and finance charges on obligations under finance lease.

Share of profit of joint ventures

Share of profit of joint ventures represents the share of losses or profits of the Group's joint ventures in each period using equity method of accounting. During the six months ended 30 September 2016, the Company had one jointly controlled entity in Malaysia.

Share of losses of associates

Share of losses of associates represents the share of losses of the Group's new associates in each period using equity method of accounting. During the six months ended 30 September 2016, the Company had three associates operating in the PRC (one of which had been disposed on 1 August 2016) and four associates operating in Hong Kong (one of which had been disposed on 1 August 2016).

融資收入

融資收入主要包括持至到期投資貼現撥回以及現金及現金等值項目的利息收入。

融資成本

融資成本主要包括銀行借貸的利息開支及融資租賃項下責任的財務費用。

應佔合營企業溢利

應佔合營企業溢利指於各期間使用權益會計法計算的應佔本集團合營企業的虧損或溢利。截至二零一六年九月三十日止六個月，本公司於馬來西亞擁有一間共同控制實體。

應佔聯營公司虧損

應佔聯營公司虧損指於各期間使用權益會計法計算的應佔本集團新聯營公司的虧損。於截至二零一六年九月三十日止六個月，本公司於中國經營三間聯營公司(其中一間已於二零一六年八月一日出售)以及於香港經營四間聯營公司(其中一間已於二零一六年八月一日出售)。

Profit for the year attributable to equity holders of the Company

Profit decreased by HK\$7.4 million or 56.1%, from HK\$13.2 million for six months ended 30 September 2015 to HK\$5.8 million for the six months ended 30 September 2016. Net profit margin also decreased from 7.0% for the six months ended 30 September 2015 to 2.9% for the six months ended 30 September 2016. The decreases in net profit and net profit margin were primarily due to the one-off loss on disposal of financial asset of HK\$1.8 million for the six months ended 30 September 2016 being absent for the six months ended 30 September 2015, the increase in loss on disposal of property, plant and equipment by HK\$2.5 million, and the increase in selling and distribution expenses by HK\$4.7 million.

Liquidity and Financial Information

As at 30 September 2016, the total amount of bank balances and cash of the Group was approximately HK\$87.3 million, a decrease of approximately HK\$3.0 million compared with that as at 31 March 2016. The decrease was mainly arising from the payment of dividends offset by the proceeds from disposal of financial asset and disposal of property, plant and equipment. As at 30 September 2016, the financial ratios of the Group were as follows:

本公司權益持有人應佔年內溢利

溢利由截至二零一五年九月三十日止六個月的13,200,000港元下降7,400,000港元或56.1%至截至二零一六年九月三十日止六個月的5,800,000港元。純利率亦由截至二零一五年九月三十日止六個月的7.0%下降至截至二零一六年九月三十日止六個月的2.9%。純利及純利率下降主要由於截至二零一六年九月三十日止六個月出售金融資產產生一次性虧損1,800,000港元，而截至二零一五年九月三十日止六個月並無該項虧損，出售物業、廠房及設備虧損增加2,500,000港元及銷售及分銷開支增加4,700,000港元所致。

流動資金及財務資料

於二零一六年九月三十日，本集團銀行結餘及現金總額約為87,300,000港元，較二零一六年三月三十一日減少約3,000,000港元。該減少主要由於股息付款被出售金融資產及出售物業、廠房及設備所得款項抵銷所致。於二零一六年九月三十日，本集團財務比率如下：

		As at 30 September 2016 於二零一六年 九月三十日	As at 31 March 2016 於二零一六年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.9	1.6
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	21.3%	17.3%

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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 obligation under finance leases divided by total equity and multiplied by 100%.

Borrowings

The Group had bank borrowings as at 30 September 2016 and 31 March 2016 in the sum of approximately HK\$22.5 million and HK\$17.8 million respectively. All bank borrowings were made from banks in Hong Kong and were repayable within 3 years. The bank borrowings with repayable on demand clause was classified as current liabilities. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 4.1% for the six months ended 30 September 2016.

Treasury policies

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

Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of the Stock Exchange since 3 December 2013. On 10 August 2015, the Company issued and allotted 50,000,000 ordinary shares at HK\$1.122 per share. As at 30 September 2016, the total number of issued ordinary shares of the Company was 550,000,000 shares.

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融資租賃項下責任除以權益總額乘以100%計算。

借貸

於二零一六年九月三十日及二零一六年三月三十一日，本集團分別擁有約22,500,000港元及17,800,000港元銀行借貸。所有銀行借貸均由香港的銀行提供，並須於三年內償還。訂有按需償還條款的銀行借貸被分類為流動負債。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借貸及／或其他對沖工具對沖。截至二零一六年九月三十日止六個月，加權平均年利率為4.1%。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整年內維持健康的流動資金狀況。董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金要求。為支持本集團不時之策略方向，過剩的現金將用作投資以滿足本集團的現金需要。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起在聯交所主板上市。於二零一五年八月十日，本公司按每股1.122港元發行及配發50,000,000股普通股。於二零一六年九月三十日，本公司已發行普通股的總數為550,000,000股。

Capital commitments

As at 30 September 2016 and 31 March 2016, the Group has capital commitments of HK\$56.1 million for purchase of properties, leasehold improvement and computer equipment, and HK\$7.2 million for investment in an associate and purchase of computer equipment, respectively.

Significant investments held

Except for the investments in joint venture and an associate, the Group did not hold any significant investment in equity interest in any other company during the period under review.

Future plans for material investments and capital assets

On 27 June 2016, the Group signed two respective provisional sale and purchase agreements with CTP Limited, which was a connected person of the Group, for the purchase of two properties. These two properties were rented by the Group as its retail outlets. The aggregate consideration excluding the related transaction costs was HK\$62 million. The acquisitions of the properties were approved by the independent shareholders of the Company on 15 August 2016 and the transactions were completed on 31 October 2016. Except for the aforesaid investments and those mentioned in previous sections, the Group did not have other plans for material investments and capital assets during the six months ended 30 September 2016.

Material acquisitions or disposals

The Group did not have any material acquisition or disposal of associates, subsidiaries or joint ventures during the six months ended 30 September 2016.

資本承擔

於二零一六年九月三十日及二零一六年三月三十一日，本集團就購買物業、租賃物業裝修及電腦設備以及就於聯營公司的投資及購買電腦設備分別擁有資本承擔56,100,000港元及7,200,000港元。

所持重大投資

除合營企業及聯營公司的投資外，本集團於回顧期間並無在任何其他公司股權中持有任何重大投資。

重大投資及資本資產的未來計劃

於二零一六年六月二十七日，本集團與CTP Limited(本集團關連人士)就購買兩處物業分別訂立兩項臨時買賣協議。本集團租用兩處物業作為零售網點。總代價(不包括相關的交易成本)將為62,000,000港元。本公司獨立股東於二零一六年八月十五日批准收購該等物業且該等交易已於二零一六年十月三十一日完成。於截至二零一六年九月三十日止六個月，除上述投資及前面章節所述者外，本集團並無其他重大投資及資本資產計劃。

重大收購或出售

本集團於截至二零一六年九月三十日止六個月並無任何聯營公司、附屬公司或合營企業的重大收購或出售。

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Exposure to foreign exchange risk

The Group operates principally in Hong Kong and its business is supported by an information technology support services centre located in the PRC. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

Charge of assets

At 30 September 2016 and 31 March 2016, the Group pledged the plant and machinery with a carrying value of approximately HK\$32.5 million and HK\$50.9 million respectively, as collaterals to secure the Group's obligation under finance leases.

Use of proceeds

The Company's shares were listed (the "Listing") on the Stock Exchange since 3 December 2013 and raised a net proceed from the Listing of approximately HK\$66.5 million. During the period between the listing date and 30 September 2016, HK\$55.6 million of the net proceed from the Listing were utilised in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 20 November 2013. The unused proceeds were deposited in licensed banks in Hong Kong.

On 12 August 2015, the Company raised a net proceed of HK\$53.1 million from the subscription for 50,000,000 new shares at the subscription price of HK\$1.112 per share pursuant to the subscription agreement entered into on 29 July 2015. The net proceeds were intended to be used as general working capital and business development of the Group. As at 30 September 2016, net proceeds of approximately HK\$4.6 million was used in an investment in an associate. The unused proceeds were deposited in licensed banks in Hong Kong.

承受外匯風險

本集團主要在香港營業，其業務由位於中國的資訊科技支援服務中心所支援。本集團承受人民幣兌港元所產生的外匯風險。由於本集團的現金流量主要以港元列值，所承受的外匯風險偏低，故本集團並無對沖外匯風險。

資產抵押

於二零一六年九月三十日及二零一六年三月三十一日，本集團分別以賬面值約32,500,000港元及50,900,000港元的廠房及機器質押作為抵押品，以擔保本集團融資租賃項下責任。

所得款項用途

本公司之股份自二零一三年十二月三日起在聯交所上市（「上市」），來自上市籌集的所得款項淨額約為66,500,000港元。於上市日期至二零一六年九月三十日期間，來自上市的所得款項淨額55,600,000港元已按本公司日期為二零一三年十一月二十日的招股章程「未來計劃及所得款項用途」一節所載的建議用途使用。尚未動用的所得款項存放於香港持牌銀行。

於二零一五年八月十二日，本公司從根據於二零一五年七月二十九日訂立的認購協議按每股1.112港元之認購價認購的50,000,000股新股份籌集所得款項淨額53,100,000港元。所得款項淨額擬用作本集團的一般營運資金及業務發展。於二零一六年九月三十日，所得款項淨額約4,600,000港元用作於一間聯營公司的投資。未動用所得款項存放於香港的持牌銀行。

Capital expenditure

During the period under review, the Group invested approximately HK\$6.3 million in property, plant and equipment, represented an increase of about 16.7% in capital expenditure of the same period last year. The respective amount for the six months ended 30 September 2015 of HK\$5.4 million excluded the property, plant and equipment acquired in the business combination.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2016, the Group had 369 full time employees. There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include housing allowances, contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia, and contributions to the Superannuation for employees who are employed by the Group pursuant to the Australian rules and regulations and the prevailing regulatory requirements of Australia.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2016.

資本開支

本集團於回顧期內投資約6,300,000港元於物業、廠房及設備，較去年同期的資本開支增加約16.7%。截至二零一五年九月三十日止六個月的5,400,000港元款項不包括於業務合併中購入的物業、廠房及設備。

僱員及薪酬政策

於二零一六年九月三十日，本集團共有369名全職僱員。本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括住房津貼、香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險，根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及僱員社會保障組織供款，以及根據澳洲規則及規例和澳洲的現行監管規定，向本集團聘用僱員提供退休金供款。

中期股息

董事會決議不宣派截至二零一六年九月三十日止六個月的中期股息。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2016, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), are set out below:

董事及主要行政人員之 股份權益

於二零一六年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉(包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據聯交所《證券上市規則》(「上市規則」)附錄十所列出《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及聯交所的權益或淡倉如下：

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

董事及主要行政人員之
股份權益(續)

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

本公司或其相聯法團股份、相關股份及債券的權益及淡倉

(i) **The Company**

(i) **本公司**

Name of Director 董事姓名	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	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益(附註2)	Long position 好倉	1,592,000	0.29%
Mr. Lam Shing Kai 林承佳先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
Mr. Leung Wai Ming 梁衛明先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%

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

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

(i) The Company (Continued)

Note:

1. 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to a deed of confirmation dated 2 July 2013 and entered into by them confirming the existence of their acting in concert arrangement, each of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders. Hence, each of the Concerted Shareholders is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.
2. Mr. Chong is interested in 1,592,000 Shares held by his spouse, Ms. Yip Fei.

董事及主要行政人員之股份權益(續)

本公司或其相聯法團股份、相關股份及債券的權益及淡倉(續)

(i) 本公司(續)

附註：

1. eprint Limited 持有 313,125,000 股股份。eprint Limited 分別由余紹基先生(「余先生」)、莊卓琪先生(「莊先生」)、林承佳先生(「林先生」)、梁衛明先生(「梁衛明先生」)及梁一鵬先生(「梁一鵬先生」)(統稱為「一致行動股東」)擁有 21.62%、21.62%、21.62%、21.62% 及 13.52%。根據由彼等簽立之日期為二零一三年七月二日之確認契據確認存在之一致行動安排，余先生、莊先生、林先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited 慣常根據一致行動股東共同指示行事。根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有股份中擁有權益。
2. 莊先生於其配偶葉飛女士持有的 1,592,000 股股份中享有權益。

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

董事及主要行政人員之
股份權益(續)

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

本公司或其相聯法團股份、相關股份及債券的權益及淡倉(續)

(ii) Associated corporation — eprint Limited

(ii) 相聯法團 — eprint Limited

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

Note: The disclosed interest represents the interests in eprint Limited, the controlling shareholder of the Company, which is owned by Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung in the respective proportions of 21.62%, 21.62%, 21.62%, 21.62% and 13.52%.

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

Save as disclosed above, none of the Directors, chief executives of the Company and/or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 September 2016 as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露外，董事、本公司主要行政人員及／或其聯繫人士於二零一六年九月三十日，並無在本公司或其任何相聯法團的任何股份、相關股份及債券中擁有須在證券及期貨條例第352條規定備存的登記冊內記錄或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

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INTEREST IN SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 13 November 2013 pursuant to the written resolutions of the shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the Prospectus) have had or may have made to the Group. Pursuant to the Scheme, the Board may, at its discretion, offer to grant an option to subscribe of new Shares in aggregate not exceeding 30% of the Shares in issue from time to time.

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

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS’ INTERESTS IN SHARES

As at 30 September 2016, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

購股權權益

購股權計劃

根據於二零一三年十一月十三日通過的股東書面決議案，本公司於二零一三年十一月十三日採納一項購股權計劃（「該計劃」）。該計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者（定義見招股章程）對本集團已作出或可能已作出的貢獻。根據該計劃，董事會可酌情授出購股權，藉以認購新股，總數不超過不時已發行股份的30%。

自採納以來至本報告日期，概無根據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零一六年九月三十日，據董事所知，以下人士（不包括董事及本公司主要行政人員）在本公司股份及相關股份中擁有已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

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

主要股東及其他人士之
股份權益(續)

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

本公司股份及相關股份的權益或淡倉

Name 姓名/名稱	Capacity 身份	Position 倉位	Number of ordinary shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司持股概約百分比
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Suet Yee (Note 2) 盧雪兒女士(附註2)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yip Fei (Note 3) 葉飛女士(附註3)	Beneficial owner 實益擁有人	Long position 好倉	1,592,000	0.29%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping (Note 4) 俞少萍女士(附註4)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 5) 周鳳翹女士(附註5)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. Huang Xiaopeng (Note 6) 黃曉鵬先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Xiaojia (Note 6) 黃曉佳先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen (Note 6) 黃炳文先生(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%

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

主要股東及其他人士之
股份權益(續)

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

本公司股份及相關股份的權益或
淡倉(續)

Name	Capacity	Position	Number of ordinary shares held	Approximate percentage of shareholding in the Company
姓名/名稱	身份	倉位	持有普通股數目	於本公司持股概約百分比
Hong Kong Tung Fung Investment Company Limited (Note 6) 香港東風投資有限公司(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Shantou Dongfeng Printing Co. Ltd. (Note 6) 汕頭東風印刷股份有限公司(附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Hong Kong Luck Investment Company Limited (Note 6) 香港福瑞投資有限公司(附註6)	Beneficial owner 實益擁有人	Long position 好倉	61,875,000	11.25%
Mr. Leung Yat Pang 梁一鵬先生	Interest of controlled corporation (Note 7) 受控制法團權益(附註7)	Long position 好倉	313,125,000	56.93%

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

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

Notes:

1. eprint Limited is directly interested in approximately 56.93% in the Company.
2. 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.
3. Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
4. Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
5. 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.

主要股東及其他人士之股份權益(續)

本公司股份及相關股份的權益或淡倉(續)

附註：

1. eprint Limited直接擁有本公司約56.93%權益。
2. 盧雪兒女士為余先生的配偶。根據證券及期貨條例，盧雪兒女士被視為於余先生所擁有權益之相同數目股份中擁有權益。
3. 葉飛女士為莊先生的配偶。根據證券及期貨條例，葉飛女士被視為於莊先生所擁有權益之相同數目股份中擁有權益。
4. 俞少萍女士為林先生的配偶。根據證券及期貨條例，俞少萍女士被視為於林先生所擁有權益之相同數目股份中擁有權益。
5. 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。

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

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

6. These 61,875,000 Shares are held by Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng, an A share company listed on the main board of the Shanghai Stock Exchange. Shantou Dongfeng is 54.40% held by Hong Kong Tung Fung Investment Company Limited and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung Investment Company is owned as to 34% by Mr. Huang Xiaopeng, 33% by Mr. Huang Xiaojia and 33% by Mr. Huang Bingwen. Under the SFO, each of Shantou Dongfeng, Hong Kong Tung Fung Investment Company Limited, Mr. Huang Xiaopeng, Mr. Huang Xiaojia and Mr. Huang Bingwen is taken to be interested in the same number of Shares in which Hong Kong Luck Investment Company Limited is interested.
7. These 313,125,000 shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. Leung Yat Pang.

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2016.

主要股東及其他人士之股份權益(續)

本公司股份及相關股份的權益或淡倉(續)

6. 該等61,875,000股股份由香港福瑞投資有限公司持有，該公司為汕頭東風（一間於上海證券交易所主板上市之A股公司）之全資附屬公司。汕頭東風由香港東風投資有限公司持有54.40%，而由黃曉佳先生持有1.11%。香港東風投資有限公司由黃曉鵬先生、黃曉佳先生及黃炳文先生分別擁有34%、33%及33%。根據證券及期貨條例，汕頭東風、香港東風投資有限公司、黃曉鵬先生、黃曉佳先生及黃炳文先生各自被視為於與香港福瑞投資有限公司所擁有權益之相同數目股份中擁有權益。
7. 該等313,125,000股股份乃透過eprint Limited持有，eprint Limited為一間由梁一鵬先生實益擁有13.52%權益的公司。

除上文所披露者外，董事並不知悉有任何其他人士在本公司或任何相關法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有已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。

購入、出售或贖回證券

截至二零一六年九月三十日止六個月，本公司或其任何附屬公司並無購入、出售或贖回本公司的任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all the Directors have confirmed that they have complied with the required standards as set out in the Model Code for the six months ended 30 September 2016.

CODE ON CORPORATE GOVERNANCE PRACTICES

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

To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the six months ended 30 September 2016 save for the deviation as explained below.

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not at present separate the roles of the chairman and chief executive officer. Mr. She Siu Kee William is the chairman and chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的標準守則，作為董事證券交易有關的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零一六年九月三十日止六個月，彼等已遵守標準守則所列載的標準規定。

企業管治常規守則

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

據董事會所知，截至二零一六年九月三十日止六個月，本公司已完全遵從企業管治守則的相關守則條文，下文所述偏離者則除外。

企業管治守則守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。余紹基先生為本公司主席及行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有經驗豐富和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

The Company established the Audit Committee on 13 November 2013 with written terms of reference, which was revised on 22 April 2016 in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors of the Company, namely, Ms. Luk Mei Yan (chairlady), Mr. Poon Chun Wai and Mr. Chi Man Shing Stephen. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information for the six months ended 30 September 2016.

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

Hong Kong, 18 November 2016

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並於二零一六年四月二十二日修訂該書面職責範圍以與企業管治守則條文一致。審核委員會的主要職責為審閱及監察本集團的財務申報程序及審閱風險管理及內部監控系統。審核委員會由本公司三名獨立非執行董事陸美恩女士（主席）、潘振威先生及池文盛先生組成。審核委員會已審閱截至二零一六年九月三十日止六個月之未經審核簡明中期合併財務資料。

承董事會命
eprint集團有限公司
余紹基
主席

香港，二零一六年十一月十八日



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