



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

2018 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. Fu Chung
Mr. Ma Siu Kit

AUDIT COMMITTEE

Mr. Ma Siu Kit (Chairman)
Mr. Poon Chun Wai
Mr. Fu Chung

REMUNERATION COMMITTEE

Mr. Poon Chun Wai (Chairman)
Mr. She Siu Kee William
Mr. Fu Chung

NOMINATION COMMITTEE

Mr. Fu Chung (Chairman)
Mr. She Siu Kee William
Mr. Poon Chun Wai

AUTHORISED REPRESENTATIVES

Mr. She Siu Kee William
Mr. Mok Chun Wa

COMPANY SECRETARY

Mr. Mok Chun Wa

REGISTERED OFFICE

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

董事會

執行董事

余紹基先生
(主席暨行政總裁)
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
傅忠先生
馬兆杰先生

審核委員會

馬兆杰先生 (主席)
潘振威先生
傅忠先生

薪酬委員會

潘振威先生 (主席)
余紹基先生
傅忠先生

提名委員會

傅忠先生 (主席)
余紹基先生
潘振威先生

授權代表

余紹基先生
莫俊華先生

公司秘書

莫俊華先生

註冊辦事處

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

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

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

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

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

Michael Li & Co.

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

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

Tricor Investor Services Limited
Level 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
官塘工業中心
第3期1樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

本公司法律顧問(香港法律)

李智聰律師事務所

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
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		Change
		截至九月三十日止六個月 2018	二零一七年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Operating Results	營運業績			
Revenue	收益	204,789	198,604	3.1%
- e-print segment	- e-print分部	158,168	155,975	1.4%
- e-banner segment	- e-banner 分部	46,621	42,629	9.4%
Segment results	分部業績	12,889	11,470	12.4%
- e-print segment	- e-print分部	11,915	12,871	(7.4%)
- e-banner segment	- e-banner 分部	974	(1,401)	(169.5%)
Profit for the period attributable to equity holders of company	本公司權益持有人應佔 本期溢利	11,456	10,063	13.8%
Net profit margin % (Attributable to equity holders of company)	純利率% (本公司權益 持有人應佔)	5.6%	5.1%	
Gross profit margin %	毛利率%	35.6%	36.5%	
Basic earnings per share (HK Cents)	每股基本盈利 (港仙)	2.08	1.83	13.7%

		As at 30 September	As at 31 March	Change
		2018	2018	
		於二零一八年 九月三十日	於二零一八年 三月三十一日	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Financial Position	財務狀況			
Total assets	資產總額	299,320	311,157	(3.8%)
Total equity	權益總額	228,488	231,666	(1.4%)
Cash and cash equivalents	現金及現金等值項目	73,502	89,524	(17.9%)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	204,789	198,604
Cost of sales	銷售成本	(131,836)	(126,079)
Gross profit	毛利	72,953	72,525
Other income	其他收入	1,629	1,869
Other gains/(losses) – net	其他收益/(虧損) – 淨額	1,791	(4,241)
Selling and distribution expenses	銷售及分銷開支	(23,624)	(22,449)
Administrative expenses	行政開支	(39,860)	(36,234)
Operating profit	營運溢利	12,889	11,470
Finance income	融資收入	446	222
Finance costs	融資成本	(393)	(813)
Finance income/(costs) – net	融資收入/(成本) – 淨額	53	(591)
Share of profit of a joint venture	應佔合營企業溢利	1,047	512
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(578)	130
Profit before income tax	除所得稅前溢利	13,411	11,521
Income tax expense	所得稅開支	(1,898)	(2,352)
Profit for the period	期內溢利	11,513	9,169
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss</i>	其他綜合收益: 可能隨後重新分類至損益的 項目		
Currency translation differences	匯兌差額	(1,491)	606
Total comprehensive income for the period	期內綜合收益總額	10,022	9,775

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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit for the period	以下各項應佔期內溢利：		
attributable to:			
Equity holders of the Company	本公司權益持有人	11,456	10,063
Non-controlling interest	非控股權益	57	(894)
		11,513	9,169
Earnings per share	每股盈利		
- basic and diluted (expressed in HK cents per share)	- 基本及攤薄 (按每股港仙計)	10	1.83
		2.08	
Total comprehensive income	以下各項應佔綜合收益		
attributable to:	總額：		
Equity holders of the Company	本公司權益持有人	10,042	10,598
Non-controlling interest	非控股權益	(20)	(823)
		10,022	9,775

The notes on pages 13 to 56 form an integral part of this condensed interim consolidated financial information.

第13至56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 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	130,272	135,671
Intangible assets	無形資產		725	725
Investments in associates	於聯營公司的投資	16	2,207	2,977
Investment in a joint venture	於合營企業的投資	15	8,434	8,021
Deferred income tax assets	遞延所得稅資產		2,256	2,402
Deposits and prepayments	按金及預付款項		3,061	4,913
			146,955	154,709
Current assets	流動資產			
Inventories	存貨		7,196	6,051
Trade receivables	貿易應收款項	17	7,575	7,880
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		29,689	15,036
Held-to-maturity investments	持至到期投資		-	15,000
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	13	25,011	-
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	5,605	12,746
Current income tax recoverable	當期可退回所得稅		-	20
Amounts due from related companies	應收關連公司款項	23(b)	3,787	10,191
Cash and cash equivalents	現金及現金等值項目		73,502	89,524
			152,365	156,448
Total assets	資產總額		299,320	311,157

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2018 於二零一八年九月三十日

			As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (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		83,710	86,868
			222,131	225,289
Non-controlling interests	非控股權益		6,357	6,377
Total equity	權益總額		228,488	231,666
Liabilities	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下責任	21	1,139	1,935
Deferred income tax liabilities	遞延所得稅負債		7,628	7,768
Other payables	其他應付款項		1,186	1,186
			9,953	10,889
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	11,331	12,886
Accruals and other payables	應計款項及其他應付款項		22,355	25,270
Borrowings	借貸	20	23,512	24,592
Obligations under finance leases	融資租賃項下責任	21	3,418	5,110
Amount due to related companies	應付關連公司款項	23(b)	36	336
Amounts due to directors	應付董事款項	23(b)	200	245
Current income tax payable	應付當期所得稅		27	163
			60,879	68,602
Total liabilities	負債總額		70,832	79,491
Total equity and liabilities	權益及負債總額		299,320	311,157

The notes on pages 13 to 56 form an integral part of this condensed interim consolidated financial information.

第13至56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 2018 截至二零一八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
Balance at 31 March 2017 (Audited) and 1 April 2017	於二零一七年三月三十一日 結餘(經審核)及 二零一七年四月一日	5,500	132,921	6,593	(21)	(2,684)	67,926	210,235	(2,715)	207,520
Comprehensive income	綜合收益									
Profit for the period	期內溢利	-	-	-	-	-	10,063	10,063	(894)	9,169
Other comprehensive income	其他綜合收益									
Current translation differences	匯兌差額					79	-	79	71	150
- Group	- 本集團	-	-	-	-	-	-	-	-	-
- Associates and a joint venture	- 聯營公司及合營企業	-	-	-	-	456	-	456	-	456
Total comprehensive income	綜合收益總額	-	-	-	-	535	10,063	10,598	(823)	9,775
Total transactions with owners, recognised directly in equity:	直接於權益確認的與擁有人的 總交易:									
Final dividend relating to the year ended 31 March 2017 paid in August 2017 (Note 11)	於二零一七年八月已付有關截至 二零一七年三月三十一日 止年度的末期股息(附註11)	-	-	-	-	-	(8,600)	(8,600)	-	(8,600)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	7,840	7,840
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日 結餘(未經審核)	5,500	132,921	6,593	(21)	(2,149)	69,189	212,033	4,302	216,335

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 2018 截至二零一八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Other reserve 其他儲備	Exchange reserve 外匯儲備	Retained earnings 保留盈利	Sub-total 小計			
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
Balance at 31 March 2018 (Audited) and 1 April 2018	於二零一八年三月三十一日 結餘 (經審核) 及 二零一八年四月一日	5,500	132,921	6,593	(21)	(862)	81,158	225,289	6,377	231,666	
Comprehensive income	綜合收益										
Profit for the period	期內溢利	-	-	-	-	-	11,456	11,456	57	11,513	
Other comprehensive income	其他綜合收益										
Current translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	(587)	-	(587)	(77)	(664)	
- Associates and a joint venture	- 聯營公司及合營企業	-	-	-	-	(827)	-	(827)	-	(827)	
Total comprehensive income	綜合收益總額	-	-	-	-	(1,414)	11,456	10,042	(20)	10,022	
Total transactions with owners, recognised directly in equity:	直接於權益確認的與擁有人的 總交易:										
Final dividend relating to the year ended 31 March 2018 paid in September 2018 (Note 11)	於二零一八年九月已付有關截至 二零一八年三月三十一日 止年度的末期股息 (附註11)	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)	
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日 結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,276)	79,414	222,131	(6,357)	228,488	

The notes on pages 13 to 56 form an integral part of this condensed interim consolidated financial information.

第13至56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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	營運產生的現金	15,747	19,478
Interest paid	已付利息	(393)	(813)
Income tax paid	已付所得稅	(2,008)	(1,326)
Net cash generated from operating activities	經營活動產生的現金淨額	13,346	17,339
Cash flows from investing activities	投資活動產生的現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	118	405
Proceeds from disposal of interest in an associate	出售一間聯營公司權益的所得款項	-	1
Proceeds from redemption and disposal of held-to-maturity investments	贖回及出售持至到期投資之所得款項	-	10,000
Provision of loan	提供貸款	(10,000)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,165)	(587)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(131)	(22)
Consideration paid for investment in an associate	已付投資一間聯營公司的代價	-	(3)
Interest received	已收利息	309	228
Interest Income from held-to-maturity investments	持至到期投資的利息收入	-	1,000
Net cash (used)/generated from investing activities	投資活動(所用)/產生的現金淨額	(11,869)	11,022

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 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	20	3,012
Repayments of borrowings	償還借貸	20	(4,092)
Repayments of obligations under finance leases	償還於融資租賃項下責任的款項		(2,781)
Proceeds from issuance of shares to non-controlling interests	非控股權益發行股份的所得款項		-
Dividends paid	已付股息		(13,200)
Net cash used in financing activities	融資活動所用現金淨額		(17,061)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(15,584)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目		89,524
Effect of change in exchange rate	匯率變動的影響		(438)
Cash and cash equivalents at end of period	期末現金及現金等值項目		73,502

The notes on pages 13 to 56 form an integral part of this condensed interim consolidated financial information.

第13至56頁的附註構成本簡明中期合併財務資料不可分割的一部分。

1 GENERAL

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

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

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

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

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2018 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 2018, which are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

eprint集團有限公司(「本公司」)於二零一三年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要於香港從事為多元化客戶群提供印刷服務及就廣告、精裝圖書及文具提供解決方案。

本公司在香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明中期合併財務資料按港元呈列，除非另行列明。

2 編製基準

此份截至二零一八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二零一八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 2018, except as stated below.

- (a) The following amendments to standards are mandatory for the Group's accounting period beginning on 1 April 2018:

HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification to HKFRS 15
HKFRS 9	Financial Instruments

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 3.1 below.

Annual Improvements Projects HKFRS 1 and HKAS 28	Annual Improvements 2014 – 2016 Cycle
HKFRS 1 (Amendments)	First Time Adoption of HKFRS
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The Group has adopted these amendments and the adoption of these amendments did not have significant impacts on the Group's results and financial position.

3 主要會計政策

應用的會計政策與編製本集團截至二零一八年三月三十一日止年度的財務報表所應用會計政策一致，惟下文所述者除外。

- (a) 下列經修訂準則於二零一八年四月一日開始的本集團會計期間強制生效：

香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號之澄清
香港財務報告準則第9號	金融工具

採納該等準則及新訂會計政策的影響於下文附註3.1披露。

香港財務報告準則第1號及香港會計準則第28號年度改進項目	二零一四年至二零一六年週期之年度改進
香港財務報告準則第1號(修訂本)	首次採納香港財務報告準則
香港財務報告準則第2號(修訂本)	股份付款交易之分類及計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第40號(修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價

本集團已採納該等修訂本，而採納該等修訂本不會對本集團業績及財務狀況產生重大影響。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(a) (Continued)

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

(b) The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 April 2018 and have not been early adopted:

Effective for accounting periods beginning on or after

Annual Improvements Project	Annual Improvements 2015-2017 Cycle ¹
HKAS 19	Plan Amendment, Curtailment or Settlement ¹
HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ¹
HKFRS 16	Leases ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ⁴
HKFRS 17	Insurance contracts ²
HKAS 10 and HKFRS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture ³

¹ Effective for the accounting periods beginning on or after 1 January 2019
² Effective for the accounting periods beginning on or after 1 January 2021
³ Effective for the accounting periods beginning on or after a date to be determined
⁴ Effective for the accounting periods beginning on or after 1 January 2020

3 主要會計政策 (續)

(a) (續)

概無於本中期間首次生效之其他新訂或經修訂準則預期對本集團產生重大影響。

(b) 以下為已頒佈的新訂準則及修訂本，而於二零一八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：

於以下日期或之後開始的會計期間生效

年度改進項目	二零一五年至二零一七年週期之年度改進 ¹
香港會計準則第19號	計劃修訂、削減或結算 ¹
香港會計準則第28號	聯營公司及合營企業之長期權益 ¹
香港財務報告準則第9號(修訂本)	具有負補償的提早還款特性 ¹
香港財務報告準則第16號	租賃 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 ¹
二零一八年財務報告之概念框架	財務報告之經修訂概念框架 ⁴
香港財務報告準則第17號	保險合約 ²
香港會計準則第10號及香港財務報告準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

¹ 於二零一九年一月一日或之後開始的會計期間生效
² 於二零二一年一月一日或之後開始的會計期間生效
³ 於待釐定之日期或之後開始的會計期間生效
⁴ 於二零二零年一月一日或之後開始的會計期間生效

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) (Continued)

HKFRS 16, 'Leases'

Nature of change

HKFRS 16 will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately HK\$19,187,000. Upon adoption of HKFRS 16 the majority of operating lease commitments will be recognised in the statement of financial position as lease liabilities and right-of-use assets. The lease liabilities would subsequently be measured at amortised cost and the right-of-use assets will be depreciated on a straight-line basis during the lease term.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

3 主要會計政策 (續)

(b) (續)

香港財務報告準則第16號「租賃」

變動之性質

香港財務報告準則第16號將導致幾乎所有租賃於財務狀況表內確認，原因為經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產（該租賃項目的使用權）與支付租金之金融負債已獲確認。唯一例外者為短期及低價值租賃。

影響

此準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有不可撤銷之經營租賃承擔約19,187,000港元。於採納香港財務報告準則第16號後，大部分經營租賃承擔將於財務狀況表內確認為租賃負債及使用權資產。租賃負債其後會按攤銷成本計量，而使用權資產會於租期內按直線基準進行折舊。

本集團尚未評估須作出何種其他調整（如有），例如，由於租賃期的釋義變動以及可變租賃付款與續租及終止選擇權的不同處理。因此，尚未能估計於採納新訂準則時將須確認的使用權資產及租賃負債金額以及其將可能如何影響本集團的損益與未來現金流量分類。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(b) (Continued)

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

Date of adoption by Group

It is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

Apart from aforementioned HKFRS 16, the directors of the Group is in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Group will adopt the new and amended standards when they become effective.

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

3.1 Changes in accounting policies

The following explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

3 主要會計政策 (續)

(b) (續)

部分承擔可能因短期及低價值租賃而獲豁免，而部分承擔因根據香港財務報告準則第16號不合資格作為租賃而可能須調整。

本集團採納之日期

於二零一九年一月一日或之後開始之財政年度強制執行。現階段本集團無意於生效日期前採用該準則。本集團擬應用簡化過渡方法，並將不會重列首次採用前之年度的比較數字。

除上述香港財務報告準則第16號外，本集團董事正評估採納上述新訂準則及修訂準則的財務影響。本集團董事將於新訂準則及修訂準則生效後採納。

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

3.1 會計政策變動

下文闡釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶之合約收益」對本集團財務資料的影響，並披露自二零一八年四月一日起應用的新會計政策（倘其與過往期間所應用者不同）。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(a) Impact on financial information

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening of the condensed interim consolidated statement of financial position on 1 April 2018.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(a) 對財務資料的影響

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，但並無重列比較資料。因此，重新分類及調整並無於二零一八年三月三十一日合併資產負債表中反映，惟於二零一八年四月一日的期初簡明中期合併財務狀況表中確認。

下表列示就每個個別項目確認之調整。概無包括並無受變動影響之個別項目。因此，所披露小計及總計金額無法透過所提供數字重新計算。有關調整按以下準則詳細說明。

Condensed consolidated interim statement of financial position (extract) 簡明合併中期財務狀況表 (摘錄)	Audited 經審核	Unaudited 未經審核	
	31 March 2018 於二零一八年三月三十一日	1 April 2018 於二零一八年四月一日	Restated
	As originally presented	Effects of the adoption of HKFRS 9 採納香港財務報告準則第9號之影響	經重列
	按原先呈列 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets			
Held-to-maturity investments	15,000	(15,000)	-
Other financial assets at amortised cost	-	15,000	15,000
流動資產			
持至到期投資	15,000	(15,000)	-
按攤銷成本列賬之其他金融資產	-	15,000	15,000

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies *(Continued)*

(b) HKFRS 9 Financial Instruments – Impact on adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 3.1 (c) below.

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The Group elected to classify its held-to-maturity investments as other financial assets at amortised cost.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 – 採納的影響

香港財務報告準則第9號取代了香港會計準則第39號關於金融資產和金融負債之確認、分類與計量、金融工具終止確認、金融資產減值與對沖會計處理之相關規定。

自二零一八年四月一日起所採納的香港財務報告準則第9號金融工具導致會計政策之變動。新會計政策載於下文附註3.1(c)。

(i) 分類及計量

於二零一八年四月一日（即初始應用香港財務報告準則第9號的日期），本集團管理層已評估應用於本集團所持有金融資產的業務模式並已將金融工具分類至香港財務報告準則第9號恰當的類別內。本集團選擇將其持至到期投資分類為按攤銷成本列賬之其他金融資產。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments – Impact on adoption (Continued)

(i) Classification and measurement (Continued)

The impact of the reclassification is as follows:

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(i) 分類及計量 (續)

重新分類的影響如下：

		Unaudited 未經審核	
		Held-to-maturity investments	Other financial assets at amortised cost
		持至到期投資	其他金融資產
		HK\$'000	HK\$'000
		千港元	千港元
Closing balance	於二零一八年		
31 March 2018 – HKAS 39	三月三十一日的 期末結餘–香港會計 準則第39號	15,000	–
Reclassify held-to-maturity investments to other financial assets at amortised cost	將持至到期投資重新 分類為按攤銷成本 列賬之其他金融資產	(15,000)	15,000
Opening balance	於二零一八年四月一日		
1 April 2018 – HKFRS 9	之期初結餘–香港 財務報告準則第9號	–	15,000

(ii) Impairment of financial assets

The Group has three type of financial assets that is subject to HKFRS 9's new expected credit loss model.

- Trade receivables
- Other receivables
- Other financial assets at amortised cost

(ii) 金融資產減值

本集團持有以下三種在香港財務報告準則第9號新預期信貸虧損模型之適用範圍內的金融資產：

- 貿易應收款項
- 其他應收款項
- 按攤銷成本列賬之其他金融資產

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments – Impact on adoption (Continued)

(ii) Impairment of financial assets (Continued)

The Group was required to revise its impairment methodology under HKFRS 9 for each class of assets.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the customers past settlement pattern, existing market condition.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses (“ECL”) which permits the uses of the lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group assessed that there was no significant financial impact upon the initial adoption of the standard.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(ii) 金融資產減值 (續)

本集團須按照香港財務報告準則第9號就各類資產修訂其減值方式。

金融資產乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據客戶過往結算模式及現行市場狀況選擇用於減值計算的輸入數據。

儘管現金及現金等值項目亦須遵守香港財務報告準則第9號的減值規定，惟已識別的減值虧損並不重大。

貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損（「預期信貸虧損」），該方法允許為所有貿易應收款項使用整個全期預期的虧損撥備。

為計量預期信貸虧損，貿易應收款項已按照共同的信貸風險特徵和逾期天數分組。本集團的評估，初始採納該準則不會產生重大財務影響。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies *(Continued)*

(b) HKFRS 9 Financial Instruments – Impact on adoption *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Other receivables

The loss allowance for other receivables as a result of applying the expected credit risk model was immaterial.

Other financial assets at amortised cost

All of the Group's other financial assets at amortised cost are considered to have low credit risk, and hence the loss allowance as a result of applying the expected credit risk model was immaterial.

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018

(i) Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(b) 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(ii) 金融資產減值 (續)

其他應收款項

應用預期信貸風險模式產生的其他應收款項的虧損撥備並不重大。

按攤銷成本列賬之其他金融資產

本集團所有按攤銷成本列賬之其他金融資產被視為具低信貸風險，及因此應用預期信貸風險模式產生的虧損撥備並不重大。

(c) 香港財務報告準則第9號金融工具 – 於二零一八年四月一日起應用的會計政策

(i) 分類

自二零一八年四月一日起，本集團按以下計量類別對金融資產進行分類：

- 其後以公允價值計量（計入其他全面收入或損益）；及
- 按攤銷成本計量。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (Continued)

(i) Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through the comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(c) 香港財務報告準則第9號金融工具—於二零一八年四月一日起應用的會計政策 (續)

(i) 分類 (續)

該分類取決於實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公允價值計量之資產，其盈虧將計入損益或其他全面收入。對於並非持有作交易之權益工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷之選擇而將其指定為按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）。

僅當管理該等資產之業務模式發生變化時，本集團方會對債務投資進行重新分類。

(ii) 計量

於初始確認時，本集團按公允價值加上（倘金融資產並非按公允價值計入損益（「按公允價值計入損益」）可直接歸屬於收購該項金融資產之交易費用計量金融資產。公允價值計入損益之金融資產之交易費用於損益支銷。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(c) HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (Continued)

(ii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) – net, together with foreign exchange gains and losses.

Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in the profit or loss, there is no subsequent reclassification of fair value gains and losses to other comprehensive income following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(c) 香港財務報告準則第9號金融工具—於二零一八年四月一日起應用的會計政策 (續)

(ii) 計量 (續)

債務工具

債務工具之後續計量取決於本集團管理該資產之業務模式以及該資產之現金流量特徵。對於持有以收取合約現金流量而該現金流量僅代表對本金和利息之支付之資產而言，該資產則以攤銷成本計量。該等金融資產之利息收入以實際利率法計算，計入融資收入。終止確認時產生之任何盈虧直接於損益確認，並與匯兌盈虧一同呈列在其他收益／（虧損）—淨額中。

權益投資

本集團以公允價值對所有權益投資進行後續計量。倘本集團管理層選擇將權益投資之公允價值盈虧計入損益，則當終止確認該投資後，不會將公允價值盈虧重新分類至其他全面收入。有關投資之股息繼續於本集團確立收取股息之權利時於損益確認為其他收入。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(c) **HKFRS 9 Financial Instruments – Accounting policies applied from 1 April 2018 (Continued)**

(ii) *Measurement (Continued)*

Equity investments (Continued)

Changes in the fair value of financial assets at FVTPL are recognised in “other gains/ (losses) – net” in the condensed interim consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured in FVOCI are not reported separately from other changes in fair value.

(iii) *Impairment*

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) **HKFRS 15 Revenue from Contracts with Customers – Impact of adoption**

HKFRS 15 replaces the provision of HKAS 18 which resulted in changes in accounting policies that relate to timing of revenue recognition and presentations of contract liabilities.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(c) **香港財務報告準則第9號金融工具 – 於二零一八年四月一日起應用的會計政策 (續)**

(ii) *計量 (續)*

權益投資 (續)

對於按公允價值計入損益之金融資產，其公允價值變動於簡明中期合併綜合收益表（如適用）之「其他收益／（虧損）－淨額」內呈列。對於按公允價值計入其他全面收入之權益投資而言，其減值虧損（以及減值虧損撥回）不會獨立於其他公允價值變動而呈報。

(iii) *減值*

自二零一八年四月一日起，對於以攤銷成本計量之債務工具而言，本集團就其預期信貸虧損作出前瞻性評估。所應用減值方法取決於其信用風險是否顯著增加。

對於貿易及其他應收款項而言，本集團採用香港財務報告準則第9號允許之簡化方法，該準則規定於初始確認應收賬款時確認預期全期虧損。

(d) **香港財務報告準則第15號來自客戶之合約收益 – 採納的影響**

香港財務報告準則第15號替代香港會計準則第18號之規定，導致有關收入確認時間及合約負債呈列之會計政策有所變動。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policies (Continued)

(d) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

The Group has adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provision in HKFRS 15, the Group elected to use a modified retrospective approach which allows the Group to recognise the accumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings on 1 April 2018. Thus the comparative figures have not been restated.

The impacts of the adoption of HKFRS 15 are as follows:

Timing difference of revenue recognition

The adoption of HKFRS 15 does not have a significant impact on when the Group recognise revenue from sales of goods.

Presentation of contract liabilities

“Advanced receipt from customers” which were previously included in accruals and other payables, amounting to HK\$7,945,000 as at 1 April 2018, are now included under contract liabilities to reflect the terminology of HKFRS 15.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3 主要會計政策 (續)

3.1 會計政策變動 (續)

(d) 香港財務報告準則第15號來自客戶之合約收益 – 採納的影響 (續)

本集團已自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策出現變動，並須對財務報表內之確認金額作出調整。根據香港財務報告準則第15號之過渡條文，本集團選擇採用經修改追溯法，從而令本集團可將初次應用香港財務報告準則第15號之累計影響確認為對於二零一八年四月一日保留盈利期初結餘之調整，因此並無對比較數字進行重列。

採納香港財務報告準則第15號的影響如下：

收入確認之時間差異

採納香港財務報告準則第15號並無對本集團確認銷售貨品收入造成重大影響。

合約負債的呈列

之前計入應計費用及其他應付款項的「預收客戶款項」（於二零一八年四月一日為7,945,000港元）現計入合約負債項下以反映香港財務報告準則第15號的術語。

融資部份

本集團預期概無於向客戶轉移所承諾貨品或服務至客戶付款超過一年期間之合約。因此，本集團並無就貨幣時間價值對任何交易價格作出調整。

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed 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 similar to those that were applied to the consolidated financial statements for the year ended 31 March 2018, except for impairment of financial assets (disclosed in note 3.1b(ii)).

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 2018.

(b) Liquidity risk

As at 31 March 2018 and 30 September 2018, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

4 估計

於編製簡明中期合併財務資料時，管理層需要作出判斷、估計及假設，而此舉影響會計政策之應用及所呈報資產及負債、收入及開支之金額。實際結果可能有別於該等估計。於編製本簡明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二零一八年三月三十一日止年度合併財務報表適用者相若，惟金融資產減值（誠如附註3.1b(ii)所披露）除外。

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二零一八年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零一八年三月三十一日及二零一八年九月三十日，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 2018 and 31 March 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

5 財務風險管理 (續)

(c) 公允價值估計

本集團之流動金融資產(包括現金及現金等值項目、貿易應收款項、其他應收款項及應收關連公司款項)、流動金融負債(包括貿易應付款項、其他應付款項及應付關連公司及董事款項)、融資租賃項下責任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之現有市場利率折現估算。

下表按計量公允價值之估值技術所用輸入數據的層級,分析本集團於二零一八年九月三十日及二零一八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)。

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)

(c) Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理 (續)

(c) 公允價值估計 (續)

- 資產或負債並非依據可觀察市場數據的輸入數據 (即不可觀察輸入數據) (第三級)。

		As at 30 September 2018 於二零一八年九月三十日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公允 價值列賬之 金融資產	5,605	-	-	5,605

		As at 31 March 2018 於二零一八年三月三十一日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公允 價值列賬之 金融資產	-	-	12,746	12,746

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)

(c) Fair value estimation (Continued)

Financial instrument in level 3

The following table presents the changes in level 3 instruments for the six months ended 30 September 2018.

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April	於四月一日	12,746	12,319
Gains recognised in profit or loss	於損益中確認的收益	91	193
Redemption	贖回	(12,837)	-
As at 30 September	於九月三十日	-	12,512
Total gains for the period included in profit or loss for assets held at the end of the period, under "Other gains/(losses) – net"	就期末持有之資產計入損益之期內收益總額，列作「其他收益／（虧損）－淨額」	-	193
Changes in unrealised gains for the year included in profit or loss at the end of the period	於期末計入損益之年內未變現收益變動	-	193

5 財務風險管理 (續)

(c) 公允價值估計 (續)

第三級金融工具

下表呈列截至二零一八年九月三十日止六個月第三級工具之變動。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The chief operating decision-maker has determined the operating segments based on the reports approved by the board (the "Board") of directors of the Company (the "Directors"), 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 incorporated in Malaysia and Australia generated immaterial external revenue during the period. Since the Group mainly operates in Hong Kong and the Group's assets are mainly located in Hong Kong, no geographical segment information is presented.

6 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司董事（「董事」）會（「董事會」）批准並用於作策略決定及評估表現之報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出兩類業務分部：

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

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。

管理層根據毛利減分配至各分部之分銷成本、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方式與財務報表一致。

分部間之銷售乃按公平基準進行。

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

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 2018 and 2017, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

於截至二零一八年及二零一七年九月三十日止六個月，概無外部客戶貢獻超過本集團收益的10%。

		For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	158,168	46,621	-	204,789
Inter-segment revenue	分部間收益	140	28	(168)	-
Total	總額	158,308	46,649	(168)	204,789
Segment results	分部業績	11,915	974		12,889
Finance income	融資收入				446
Finance costs	融資成本				(393)
Share of profit of a joint venture	應佔合營企業溢利				1,047
Share of losses of associates	應佔聯營公司虧損				(578)
Profit before income tax	除所得稅前溢利				13,411
Income tax expense	所得稅開支				(1,898)
Profit for the period	期內溢利				11,513
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,617	3,429	-	9,046
Capital expenditure	資本開支	2,542	1,381	-	3,923

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

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		For the six months ended 30 September 2017 截至二零一七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	155,975	42,629	-	198,604
Inter-segment revenue	分部間收益	216	21	(237)	-
Total	總額	156,191	42,650	(237)	198,604
Segment results	分部業績	12,871	(1,401)		11,470
Finance income	融資收入				222
Finance costs	融資成本				(813)
Share of profit of a joint venture	應佔合營企業溢利				512
Share of losses of associates	應佔聯營公司虧損				130
Profit before income tax	除所得稅前溢利				11,521
Income tax expense	所得稅開支				(2,352)
Profit for the period	期內溢利				9,169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,898	3,365		9,263
Amortisation of intangible assets	無形資產攤銷	-	215		215
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(5)		(5)
Capital expenditure	資本開支	415	222		637

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

The following tables present segment assets as at 30 September 2018 and 31 March 2018 respectively.

6 分部資料 (續)

下表載列分別於二零一八年九月三十日及二零一八年三月三十一日之分部資產。

		As at 30 September 2018 於二零一八年九月三十日		
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	170,460	44,717	215,177

		As at 31 March 2018 於二零一八年三月三十一日		
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	156,719	48,919	205,638

Segment assets for banner printing segment mainly represented property, plant and equipment and goodwill amounting to HK\$32,130,000 (31 March 2018: HK\$34,871,000) and HK\$725,000 (31 March 2018: HK\$725,000).

噴畫印刷分部的分部資產主要指金額為32,130,000港元(二零一八年三月三十一日: 34,871,000港元)及725,000港元(二零一八年三月三十一日: 725,000港元)的物業、廠房及設備以及商譽。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Segment assets	分部資產	215,177	205,638
Investments in associates	聯營公司的投資	2,207	2,977
Investment in a joint venture	合營企業的投資	8,434	8,021
Cash and cash equivalents	現金及現金等值項目	73,502	89,524
Other unallocated segment assets	其他未分配分部資產	-	4,997
Total assets	資產總額	299,320	311,157

6 分部資料 (續)

分部資產與資產總額對賬如下：

7 OPERATING PROFIT

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

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	(9,046)	(9,263)
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	12	12
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	40	(4,257)
Loss on disposal of interest in an associate	出售一間聯營公司權益虧損	-	(111)
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	752	(66)
Interest income from unlisted bonds securities	非上市債券證券之利息收入	559	782
Cost of materials	材料成本	(24,983)	(26,378)
Subcontracting fee	外判費用	(75,107)	(68,409)
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	(10,590)	(10,126)

7 營運溢利

營運溢利於(扣除)/計入以下各項後呈列：

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

8 FINANCE INCOME/(COSTS) – NET

8 融資收入／（成本）－淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	435	222
Interest income from loan	貸款利息收入	11	–
		446	222
Finance costs	融資成本		
Finance charge on obligations under finance lease	有關融資租賃項下責任的 融資費用	(111)	(222)
Interest expenses on borrowings	借貸利息開支	(282)	(591)
		(393)	(813)
Finance income/(costs) – net	融資收入／（成本）－淨額	53	(591)

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,085	3,224
– PRC corporate income tax	– 中國企業所得稅	10	144
(Over)/under provision in prior years	過往年度(超額撥備)/ 撥備不足	(203)	16
Deferred income tax	遞延所得稅	6	(1,032)
Income tax expense	所得稅開支	1,898	2,352

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2018 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.

溢利稅項已就截至二零一八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。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2017 and 2018.

		Six months ended 30 September 截至九月三十日止六個月	
		2018 (Unaudited) (未經審核)	2017 (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)	11,456	10,063
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	550,000	550,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	2.08	1.83

(b) Diluted

For the six months ended 30 September 2018 and 2017, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

11 DIVIDENDS

A dividend of HK\$13,200,000 that relates to the year ended 31 March 2018 was paid in September 2018 (2017: HK\$8,800,000).

The Board resolved not to declare an interim dividend for the six months ended 30 September 2018 (2017: Nil).

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以截至二零一七年及二零一八年九月三十日止六個月已發行普通股加權平均數計算。

(b) 攤薄

截至二零一八年及二零一七年九月三十日止六個月，由於並無潛在攤薄普通股，每股攤薄盈利與每股基本盈利相同。

11 股息

於二零一八年九月已支付截至二零一八年三月三十一日止年度之股息13,200,000港元(二零一七年：8,800,000港元)。

董事會決議不宣派截至二零一八年九月三十日止六個月之中期股息(二零一七年：無)。

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired assets with a cost of HK\$3,923,000 (six months ended 30 September 2017: HK\$637,000).

12 物業、廠房及設備

截至二零一八年九月三十日止六個月，本集團購入的資產，按成本計為3,923,000港元（截至二零一七年九月三十日止六個月：637,000港元）。

13 OTHER FINANCIAL ASSETS AT AMORTISED COST

13 按攤銷成本列賬之其他金融資產

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted bond securities	非上市債券證券	15,000	-
Loan receivable	應收貸款	10,011	-
		25,011	-

As at 1 April 2018, the unlisted bond securities was reclassified from held-to-maturity investments to other financial assets at amortised cost according to the newly effective accounting standard. Details of the reclassification are disclosed in Note 3.1(b).

於二零一八年四月一日，非上市債券證券已根據新生效之會計準則由持至到期投資重新分類至按攤銷成本列賬之其他金融資產。重新分類之詳情於附註3.1(b)披露。

**13 OTHER FINANCIAL ASSETS AT
AMORTISED COST** *(Continued)*

On 27 September 2018, the indirectly wholly-owned subsidiary of the Company entered into a loan arrangement with the third party borrower. The principal amount of the loan is HK\$10,000,000.

There were no impairment provision for the unlisted bond securities and loan receivable as at 30 September 2018 and 2017.

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 8% for the six months ended 30 September 2018 (for the year ended 31 March 2018: 9%).

Both the unlisted bond securities and loan receivable are dominated in Hong Kong dollar as at 30 September 2018 and 31 March 2018.

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

13 按攤銷成本列賬之其他金融資產 (續)

於二零一八年九月二十七日，本公司之間接全資附屬公司與第三方借款人訂立貸款協議。該貸款之本金額為10,000,000港元。

於二零一八年及二零一七年九月三十日，並未對非上市債券證券及應收貸款作出減值撥備。

截至二零一八年九月三十日止六個月，非上市證券的公允價值乃根據採用基於市場利率及非上市證券的特定風險溢價的比率8%（截至二零一八年三月三十一日止年度：9%）貼現的現金流量計算。

於二零一八年九月三十日及二零一八年三月三十一日，非上市債券證券及應收貸款均以港元計值。

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

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 透過損益按公允價值列賬之金融資產

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Insurance policy investment	保單投資	-	12,746
Listed equity investment	上市股本投資	5,605	-
		5,605	12,746

The insurance policy investment is an insurance contract provided to a director with underlying investment on a capital fund. The investment was redeemed during the period.

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。該投資於期內被贖回。

The listed equity investment represents the shares issued by the company listed on the Stock Exchange.

上市股本投資指於聯交所上市的公司所發行之股份。

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

透過損益按公允價值列賬之金融資產呈列於簡明中期合併現金流量表之投資活動內。

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

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

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

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

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。

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簡明中期合併財務資料附註

15 INVESTMENT IN A JOINT VENTURE

15 於合營企業的投資

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	8,021	6,205
Share of profit of a joint venture	應佔合營企業溢利	1,047	777
Exchange differences	匯兌差額	(634)	1,039
At end of the period/year	期/年末	8,434	8,021

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

本集團於合營企業的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點/註冊成立國家	Percentage of ownership interest 所有權權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

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16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	2,977	2,962
Addition	添置	-	3
Disposal	出售	-	(112)
Share of losses of associates	應佔聯營公司虧損	(578)	(143)
Exchange difference	匯兌差額	(192)	267
At end of the period/year		2,207	2,977

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

本集團於聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點／註冊成立國家	Effective interest held as at 持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日		
Shenzhen Yiyun Internet Technology Company Limited	The PRC	30%	30%	Provision of cloud printing services	Equity
深圳億雲互聯網科技有限公司	中國	30%	30%	提供雲印刷服務	權益法
Giant State Limited	The BVI	-	30%	Investment holding in Hong Kong	Equity
巨邦有限公司	英屬處女群島	-	30%	香港投資控股	權益法
Sakura Japan Property (Hong Kong) Limited	Hong Kong	20%	20%	Provision of real estate agency services	Equity
櫻之不動產(香港)有限公司	香港	20%	-	提供房地產代理服務	權益法

Note: During the period, e-print Trading Limited, the wholly-owned subsidiary of the Group, fully disposed its equity interests on Giant State Limited to a third party investor.

附註: 於本期間，本集團之全資附屬公司e-print Trading Limited悉數將其於巨邦有限公司之股權出售予第三方投資者。

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簡明中期合併財務資料附註

17 TRADE RECEIVABLES

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

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

17 貿易應收款項

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

貿易應收款項按發票日期計算的賬齡分析如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	4,648	4,977
31-60 days	31至60日	1,524	1,530
Over 60 days	超過60日	1,403	1,373
		7,575	7,880

18 SHARE CAPITAL

18 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary shares 普通股對應面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each as at 30 September 2018 and 31 March 2018	於二零一八年九月三十日及 二零一八年三月三十一日 每股面值0.01港元之普通股	10,000,000	100,000
Issued:	已發行：		
As at 30 September 2018 (Unaudited) and 31 March 2018	於二零一八年九月三十日 (未經審核)及二零一八年 三月三十一日	550,000	5,500

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

19 TRADE PAYABLES

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days	不超過30日	10,122	9,720
31-60 days	31至60日	11	2,250
61-90 days	61至90日	589	916
Over 90 days	超過90日	609	-
		11,331	12,886

19 貿易應付款項

貿易應付款項按發票日期計算的賬齡分析如下：

20 BORROWINGS

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Trust receipt loans	信託收據貸款	1,589	1,679
Bank loans	銀行貸款	522	1,035
Mortgage loans	抵押貸款	21,401	21,878
		23,512	24,592

20 借貸

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20 BORROWINGS (Continued)

Movements in borrowings are analysed as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	24,592	38,343
Increase in borrowings	借貸增加	3,012	1,439
Repayments of borrowings	償還借貸	(4,092)	(11,909)
At end of the period	期末	23,512	27,873

20 借貸 (續)

借貸變動的分析如下：

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

加權平均實際利率(年率)如下：

		As at 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	3.93%	2.80%
Bank loans	銀行貸款	3.63%	3.50%
Mortgage loans	抵押貸款	2.25%	2.25%

21 OBLIGATIONS UNDER FINANCE LEASES

21 融資租賃項下責任

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	3,418	5,110
Non-current portion	非流動部分	1,139	1,935
		4,557	7,045

At 30 September 2018, the Group pledged plant and machinery with a net book amount of approximately HK\$7,195,000 (31 March 2018: HK\$9,735,000) as collateral to secure the Group's obligations under finance leases.

於二零一八年九月三十日，本集團將淨賬面值約7,195,000港元（二零一八年三月三十一日：9,735,000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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	7,045	14,058
Increase in obligations	責任增加	293	-
Repayments of obligations	償還責任	(2,781)	(3,956)
At end of the period	期末	4,557	10,102

At 30 September 2018, the weighted average effective interest rate (per annum) was 3.64% (31 March 2018: 3.52%).

於二零一八年九月三十日，加權平均實際利率（年率）為3.64%（二零一八年三月三十一日：3.52%）。

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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 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	82	994
Investment in an associate	於一間聯營公司的投資	4,273	4,686
		4,355	5,680

(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 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	13,401	19,496
Later than 1 year and not later than 5 years	一年以上·五年以下	5,722	8,498
		19,123	27,994

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) 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：

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 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	34	36
Later than 1 year and not later than 5 years	一年以上·五年以下	30	51
		64	87

(c) Operating lease commitments – Group as lessor

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year	一年以內	96	180

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出租一項物業。租賃期限為一年內。未來應收之最低租賃款項如下：

23 RELATED PARTY DISCLOSURES

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

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

23 關連方披露

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。

董事認為，下列人士及公司為於期內曾與本集團進行交易或存在結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Yau Kin Hung 邱健雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Cheng Sze Tok 鄭思鐸先生	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

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 Group 本集團的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
Giant State Limited 巨邦有限公司	Associate of the Group 本集團的聯營公司
Montana Capital Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
Protoss IT Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	Associate of the Group 本集團的聯營公司

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23 RELATED PARTY DISCLOSURES

(Continued)

23 關連方披露 (續)

Name of related party	Relationship with the Group
關連方名稱	與本集團的關係
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the Group 本集團的聯營公司
Sakura Global Property Limited 櫻之環球置業有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
TBC Group Limited	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
VW 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 Group's subsidiary (Note ii) 由本集團附屬公司的非控股權益控制 (附註ii)
Fitness World (Group) Limited 健美天地(集團)有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
FW (HK) In Lo Wu Development Center Limited 香港健美天地羅湖發展店 有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
Fitness World (Shenzhen) Limited 健美天地(深圳)有限公司	Controlled by an associate of the Group 由本集團聯營公司控制

23 RELATED PARTY DISCLOSURES

(Continued)

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2018 and 2017, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.
- ii. Mr. Chan Kong Hung Chris, Mr. Foo Pei Pan, Mr. Cheng Sze Tok and Ms. Wong Man Yee, non-controlling interests of a subsidiary of the Group, transferred all their interests in WAB2 Group (HK) Limited to independent third parties on 31 August 2017. Since then, WAB2 Group (HK) Limited is no longer a related party.

23 關連方披露 (續)

附註：

- i. 本公司由eprint Limited控制。於二零一八年及二零一七年三月三十一日，eprint Limited擁有本公司56.9%的股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。董事認為eprint Limited (於英屬處女群島註冊成立之公司) 為直接及最終控股公司。
- ii. 於二零一七年八月三十一日，陳剛雄先生、傅備斌先生、鄭思鐸先生及王敏儀女士 (本集團附屬公司的非控股權益) 將彼等於WAB2 Group (HK) Limited的所有權益轉讓予獨立第三方，其後WAB2 Group (HK) Limited不再為關連方。

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23 RELATED PARTY DISCLOSURES

(Continued)

(a) Related party transactions

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

23 關連方披露 (續)

(a) 關連方交易

除於本簡明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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and carpark in Hong Kong payable or paid	應付或已付於香港的廠房及停車場租金開支		
- CTP Limited	- CTP Limited	2,620	2,409
- Profit More Rich Limited	- 盈富多有限公司	360	330
- Promise Properties Limited	- 保諾時物業有限公司	1,004	908
- VVW Limited	- VVW Limited	1,001	1,055
- King Profit International Limited	- 至利國際有限公司	243	220
- WAB2 Group (HK) Limited	- WAB2 Group (HK) Limited	-	390
		5,228	5,312
Emoluments payable or paid	應付或已付薪酬		
- Mr. Chan Kong Hung Chris	- 陳剛雄先生	415	429
- Mr. Foo Pei Pan	- 傅備斌先生	415	429
- Mr. Yau Kin Hung	- 邱健雄先生	-	249
- Mr. Cheng Sze Tok	- 鄭思鐸先生	415	429
- Ms. Wong Man Yee	- 王敏儀女士	-	179
		1,245	1,715
Expenses paid for purchase of goods	已付購買貨品開支		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	4	2

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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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
I.T. license fee income (refunded)/receivable or received	(已退回)/應收或已收 資訊科技許可費收入		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	(10)	116
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及 服務收益		
- e-print Solutions Sdn. Bhd.	- e-print Solutions Sdn. Bhd.	155	-
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產(香港) 有限公司	83	47
- Fitness World (Group) Limited	- 健美天地(集團)有限公司	-	18
Rental income of store in Hong Kong receivable or received	應收或已收於香港的 店舖租金收益		
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產(香港) 有限公司	99	27
Management fee income receivable or received	應收或已收管理費收入		
- Sakura Japan Property (Hong Kong) Limited	- 櫻之不動產(香港) 有限公司	75	50

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。

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簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

(b) Related parties balances

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

(c) Compensation of key management personnel

The remuneration of directors during the period is as follows:

23 關連方披露 (續)

(b) 關連方結餘

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

(c) 主要管理人員薪酬

董事於期內的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	1,200	1,110
Salaries and allowances	薪金及津貼	1,635	1,514
Performance bonuses	表現花紅	1,763	1,178
Pension costs – contributions to defined contribution plans	退休金成本—向界定供款計劃供款	18	18
		4,616	3,820

BUSINESS REVIEW

The Board presents to the Company's shareholders the results of the Group for the six months ended 30 September 2018. The Group's revenue amounted to HK\$204.8 million, representing an increase of 3.1% as compared with that of the period ended 30 September 2017. Gross profit margin slightly decreased to 35.6% (2017: 36.5%). The Group's unaudited profit attributable to equity holders for the six months ended 30 September 2018 was HK\$11.5 million, representing an increase of 13.8% as compared with that of the period ended 30 September 2017. The increase in net profit was the result of the improving performance of banner printing segment and effective cost management.

For the Group's paper printing segment, the revenue increased by HK\$2.2 million or 1.4% from HK\$156.0 million to HK\$158.2 million as a result of the improved sales of the bound book printing. Nevertheless, the gross profit slightly decreased by HK\$0.4 million because of the inflating material cost, and this was also the major reason that led to the drop of operating profit of the segment of HK\$1.0 million when compared with the same period of last year.

For the Group's banner printing segment, there was a growth in revenue of 9.4% from HK\$42.6 million to HK\$46.6 million. The increase in revenue was the result of the expansion of its market shares in Hong Kong during the period. The banner printing segment was also affected by the increasing material costs and subcontracting cost during the period, which led to the drop of gross profit margin by 1.4%. The operating profit of the segment was HK\$1.0 million for the six months ended 30 September 2018 while it incurred the operating loss of HK\$1.4 million for the six months ended 30 September 2017. The improvement was the result of the downsizing of the segment's subsidiary which engaged in the provision of the app solution in Hong Kong, and this led to the lower operating cost of the segment during the period.

業務回顧

董事會向本公司股東提呈本集團截至二零一八年九月三十日止六個月的業績。本集團收益為204,800,000港元，較截至二零一七年九月三十日止期間增加3.1%。毛利率輕微下降至35.6%（二零一七年：36.5%）。截至二零一八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11,500,000港元，較截至二零一七年九月三十日止期間增加13.8%。純利增加乃因噴畫印刷分部的表現不斷改善及有效的成本管理所致。

就本集團之紙品印刷分部而言，收益由156,000,000港元增加2,200,000港元或1.4%至158,200,000港元，乃由於精裝圖書印刷銷售改善所致。然而，由於不斷上漲的材料成本，毛利輕微減少400,000港元，而此亦是導致該分部營運溢利較去年同期減少1,000,000港元的主要原因。

就本集團之噴畫印刷分部而言，收益由42,600,000港元增長9.4%至46,600,000港元。收益增長乃因期內擴大於香港的市場份額所致。噴畫印刷分部亦受期內不斷上漲的材料成本及分包成本所影響，導致毛利率下跌1.4%。截至二零一八年九月三十日止六個月，該分部的營運溢利為1,000,000港元，而截至二零一七年九月三十日止六個月則產生營運虧損1,400,000港元。改善乃因該分部的附屬公司（於香港從事提供應用程式解決方案）縮減規模而令該分部的期內營運成本下降所致。

OUTLOOK

The Board expects the operating environment in Hong Kong will remain challenging in the foreseeable future. Nevertheless, the Group will continue to strive for diversifying its business, including but not limited to expanding banner printing business in Hong Kong and Malaysia, reinforcing internal controls and streamlining factory operation, and production outsourcing in order to achieve stable revenue growth for the Group. Meanwhile, the Group will proactively 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 its market share by adopting the following approaches:

- Adopt the product diversification strategy by expanding the product line of the existing printing business.
- Strengthen the new business line of gift products to meet the increasing demand of the market.
- Continuously improve the value added services, including but not limited to the e-print app, self-service platform, phone ordering system, self checkout and collecting counters and the storage and delivery system.

展望

董事會預計香港的經營環境於可見未來仍充滿挑戰。然而，本集團仍將加倍努力多元化發展業務，包括但不限於擴大香港及馬來西亞的噴畫印刷業務、加強內部監控和精簡工廠運作、以及生產外包，使本集團達致穩定收入增長。同時，本集團將不時積極尋找新商機，以擴大其市場份額。

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領域達成廣泛共識，藉以進一步增強本集團的整體競爭力。本集團將繼續透過採用以下方法鞏固其市場地位和增加市場份額：

- 擴充現有印刷業務的產品系列，採取產品多元化策略。
- 加強新的禮品業務以滿足市場日益增長的需求。
- 不斷提升增值服務，包括但不限於e-print應用程式、自助平台、電話訂購系統、自助結賬及收款櫃檯、倉儲及運輸系統。

FINANCIAL REVIEW

Revenue

Income from the provision of printing services in Hong Kong increased by HK\$6.2 million or 3.1% from HK\$198.6 million for the six months ended 30 September 2017 to HK\$204.8 million for the six months ended 30 September 2018. The growth was primarily due to the increasing demand on the banner printing services. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the periods indicated.

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
Advertising printing	廣告印刷	64,612	31.6%	63,899	32.2%
Bound book printing	精裝圖書印刷	46,827	22.9%	44,995	22.7%
Stationery printing	文具印刷	40,242	19.6%	41,024	20.7%
Banner printing	噴畫印刷	40,800	19.9%	38,033	19.1%
Other services	其他服務	12,308	6.0%	10,653	5.3%
Total	總計	204,789	100%	198,604	100%

The contribution to the sales mix by the banner printing category increased from 19.1% for six months ended 30 September 2017 to 19.9% for six months ended 30 September 2018, while the advertising printing remained our major sources of revenue which accounted for 31.6% and 32.2% of our total revenue for the six months ended 30 September 2018 and 2017 respectively.

財務回顧

收益

於香港提供印刷服務所得的收入由截至二零一七年九月三十日止六個月的198,600,000港元增加6,200,000港元或3.1%至截至二零一八年九月三十日止六個月的204,800,000港元。有關收入上升主要由於對噴畫印刷服務的需求不斷增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

噴畫印刷類別對銷售組合之貢獻由截至二零一七年九月三十日止六個月的19.1%增長至截至二零一八年九月三十日止六個月的19.9%，而廣告印刷仍然為主要收益來源，截至二零一八年及二零一七年九月三十日止六個月，分別佔總收益的31.6%及32.2%。

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		Six months ended 30 September 截至九月三十日止六個月			
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
Sales Channels 銷售渠道					
Stores	商店	54,105	26.4%	46,476	23.4%
Websites	網站	86,570	42.3%	81,004	40.8%
Others (Note)	其他 (附註)	64,114	31.3%	71,124	35.8%
Total	總計	204,789	100.0%	198,604	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 應用程式及「Photobook」程式接獲的訂單所得的收益。

Websites remained as the major sales channel of the Group which contributed 42.3% of total revenue for the six months ended 30 September 2018. Contribution from other channels decreased from 35.8% for the six months ended 30 September 2017, to 31.3% for the six months ended 30 September 2018. Such decrease was due to the increasing trend of placing the sales orders through online platform instead of making the phone call.

截至二零一八年九月三十日止六個月，網站仍為本集團的主要銷售渠道，貢獻佔總收益的42.3%。其他渠道的銷售貢獻由截至二零一七年九月三十日止六個月的35.8%減少至截至二零一八年九月三十日止六個月的31.3%。該減少乃因透過網上平台而非電話下達銷售訂單的趨勢日益上升所致。

Other income

Other income primarily comprises interest income from unlisted bonds securities and sales of scrap materials. There was HK\$0.3 million decrease in amount when compared to that of the six months ended 30 September 2017 which was mainly due to the decrease in interest income from unlisted bonds securities resulting from redemption.

其他收入

其他收入主要包括非上市債券證券的利息收入及銷售廢料。金額較截至二零一七年九月三十日止六個月減少300,000港元，其乃主要由於非上市債券證券因贖回導致利息收入減少所致。

Details of the unlisted bonds securities as at 30 September 2018 are as follows:

於二零一八年九月三十日，非上市債券證券之詳情如下：

Investment date 投資日期	Details of the unlisted bonds securities 非上市債券證券的詳情	Amount 金額
20 October 2016 二零一六年十月二十日	Subscribed for bonds issued by National Arts Entertainment and Culture Group Limited (stock code: 8228) 認購國藝娛樂文化集團有限公司(股份代號: 8228)發行的債券	HK\$5,000,000 5,000,000港元
11 November 2016 二零一六年十一月十一日	Subscribed for bonds issued by Unity Investment Holdings Ltd. (stock code: 913) 認購合一投資控股有限公司(股份代號: 913)發行的債券	HK\$10,000,000 10,000,000港元

In view of the sufficiency of the Group's liquidity, the Group had diversified to invest in notes/bonds issued by the listed companies on the Stock Exchange for the purpose of capital preservation and a relative high interest return accruing when compared with the bank interest income. The above unlisted bonds securities were reclassified from hold-to-maturity investments to other financial assets at amortised cost according to the newly effective accounting standard in the current period. There was no movement during the period ended 30 September 2018. All the above unlisted bonds securities had subsequently expired after the period ended 30 September 2018. As at the issuance date of this report, the redemption arrangements are still under negotiation between the Group's management and the respective issuers of the unlisted bonds securities. The Group's future investment options will depend on the Group's liquidity position and other cash planning.

鑑於本集團的流動資金充足，本集團投資多類於聯交所上市公司所發行的票據／債券，以保存資本及獲取所產生的相較銀行利息收入高的利息回報。於本期間內，以上非上市債券證券已根據新生效之會計準則由持至到期投資重新分類為按攤銷成本列賬之其他金融資產。於截至二零一八年九月三十日止期間內，此投資並沒有變動。以上所有非上市債券證券於截至二零一八年九月三十日止期間後已屆滿。於本報告發行當日，本集團管理層與各非上市債券證券發行人仍就贖回安排協商中。本集團的未來投資選擇將取決於本集團的流動資金狀況及其他現金規劃。

Other gains/(losses) – net

Other gains/(losses) – net mainly comprises the fair value gains on financial assets and net exchange difference. The Group turned the net losses in the prior period to net gains in the current period as the Group incurred losses on disposal of property, plant and equipment of HK\$4.3 million for the six months ended 30 September 2017 while generated a gain of HK\$0.1 million from the relevant disposal in the current period. The fair value gains on financial assets also increased by HK\$0.4 million when compared with the same period of last year.

其他收益／(虧損) – 淨額

其他收益／(虧損) – 淨額主要包括金融資產的公允價值收益及匯兌差異淨額。本集團實現由上一期間的虧損淨額轉為本期間的收益淨額，乃由於本集團於截至二零一七年九月三十日止六個月產生出售物業、廠房及設備的虧損為4,300,000港元，而於本期間自有關出售產生收益100,000港元。金融資產的公允價值收益亦較去年同期增加400,000港元。

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Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, distribution costs, handling charges for electronic payments and store rentals. Selling and distribution expenses represent 11.5% and 11.3% of the revenue for the six months ended 30 September 2018 and 2017, respectively. The increase of the expenses was mainly caused by the increasing delivery charges that attributed to the growth of sales orders.

Administrative expenses

Administrative expenses primarily comprised directors' remunerations, staff costs and outsourced customer support expenses. Administrative expenses represent 19.5% and 18.2% of the total revenue for the six months ended 30 September 2018 and 2017 respectively. The amount increased by HK\$3.7 million from HK\$36.2 million for the six months ended 30 September 2017 to HK\$39.9 million for the six months ended 30 September 2018. The increase in expenses was the result of the increasing staff cost and the outsourced customer support expenses.

Finance income

Finance income primarily represented the interest income generated from the bank deposits.

Finance costs

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

銷售及分銷開支

銷售及分銷開支主要包括員工成本、分銷成本、電子付款的手續費及店舖租金。截至二零一八年及二零一七年九月三十日止六個月，銷售及分銷開支分別佔收益的11.5%及11.3%。開支增加主要由於銷售訂單增長令運輸費用上升所致。

行政開支

行政開支主要包括董事酬金、員工成本及外判客戶支援開支。截至二零一八年及二零一七年九月三十日止六個月，行政開支分別佔總收益的19.5%及18.2%。金額由截至二零一七年九月三十日止六個月的36,200,000港元增加3,700,000港元至截至二零一八年九月三十日止六個月的39,900,000港元。開支增加乃由於員工成本及外判客戶支援開支增加所致。

融資收入

融資收入指自銀行存款產生的利息收入。

融資成本

融資成本主要包括銀行借貸的利息開支及融資租賃項下責任的財務費用。

Share of profit of a joint venture

Share of profit of a joint venture represented the share of result of the Group's joint venture. During the six months ended 30 September 2018, the Company had one joint venture in Malaysia.

Share of losses of associates – net

Share of losses of associates represented the share of results of the Group's associates. During the six months ended 30 September 2018, the Company had one associate operating in the PRC and Hong Kong respectively.

Profit for the year attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company increased by HK\$1.4 million or 13.8%, from HK\$10.1 million for the six months ended 30 September 2017 to HK\$11.5 million for the six months ended 30 September 2018. Net profit margin slightly increased from 5.1% for the six months ended 30 September 2017 to 5.6% for the six months ended 30 September 2018. The increase in the profit for the period attributable to equity holders of the Company was mainly due to the banner printing segment which recorded a profit for the six months ended 30 September 2018 while there was a loss making in the same period of last year.

應佔合營公司溢利

應佔合營公司溢利指應佔本集團合營公司業績。於截至二零一八年九月三十日止六個月內，本公司於馬來西亞擁有一間合營公司。

應佔聯營公司虧損－淨額

應佔聯營公司虧損指應佔本集團聯營公司業績。於截至二零一八年九月三十日止六個月內，本公司於中國及香港分別經營一間聯營公司。

本公司權益持有人應佔期內溢利

本公司權益持有人應佔期內溢利由截至二零一七年九月三十日止六個月的10,100,000港元增加1,400,000港元或13.8%至截至二零一八年九月三十日止六個月的11,500,000港元。純利率亦由截至二零一七年九月三十日止六個月的5.1%輕微增加至截至二零一八年九月三十日止六個月的5.6%。本公司權益持有人應佔期內溢利增加主要由於截至二零一八年九月三十日止六個月噴畫印刷分部錄得溢利而去年同期則錄得虧損所致。

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Liquidity and Financial Information

As at 30 September 2018, the total amount of bank balances and cash of the Group was approximately HK\$73.5 million, a decrease of approximately HK\$16.0 million as compared with that as at 31 March 2018. The decrease was mainly due to the dividend payment of HK\$13.2 million. As at 30 September 2018, the financial ratios of the Group were as follows:

流動資金及財務狀況

於二零一八年九月三十日，本集團的銀行結餘及現金總額約為73,500,000港元，較於二零一八年三月三十一日減少約16,000,000港元。該減少主要由於支付股息13,200,000港元所致。於二零一八年九月三十日，本集團財務比率如下：

		As at 30 September 2018 於二零一八年 九月三十日	As at 30 September 2017 於二零一七年 九月三十日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.5	1.5
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	12.3%	17.6%

Notes:

- (1) Current ratio is calculated based on total current assets divided by total current liabilities.
- (2) Gearing ratio is calculated based on total bank overdraft, borrowings and obligation under finance leases divided by total equity and multiplied by 100%.

附註：

- (1) 流動比率乃按總流動資產除以總流動負債計算。
- (2) 資產負債比率乃按總銀行透支、借貸及融資租賃項下責任除以權益總額乘以100%計算。

Borrowings

The Group had bank borrowings of approximately HK\$23.5 million and HK\$24.6 million as at 30 September 2018 and 31 March 2018 respectively. All bank borrowings were made from banks in Hong Kong and were repayable within 1 year, except a mortgage loan with carrying amount of HK\$21.4 million which was repayable within 18 years. The bank borrowings with repayable on demand clause was classified as current liabilities. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.4% and 2.4% for the six months ended 30 September 2018 and 30 September 2017, respectively.

借貸

本集團於二零一八年九月三十日及二零一八年三月三十一日的銀行借貸分別約為23,500,000港元及24,600,000港元。所有銀行借貸均由香港的銀行提供，並須於一年內償還，惟須於十八年內償還的賬面值為21,400,000港元之抵押貸款除外。訂有按需償還條款的銀行借貸分類為流動負債。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借貸及／或其他對沖工具對沖。截至二零一八年九月三十日及二零一七年九月三十日止六個月，加權平均年利率分別為2.4%及2.4%。

Treasury policies

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

Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of the Stock Exchange since 3 December 2013. As at 30 September 2018, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital commitments

As at 30 September 2018 and 31 March 2018, the Group has capital commitments of HK\$4.4 million and HK\$5.7 million for investment in an associate and purchase of computer equipment, respectively.

Significant investments held

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

Future plans for material investments and capital assets

Except for the aforesaid capital commitment to the investment in an associate, the Group did not have other plans for material investments and capital assets.

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故於整個期間內維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起已於聯交所主板上市。於二零一八年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一八年九月三十日及二零一八年三月三十一日，本集團就投資一間聯營公司及購買電腦設備分別擁有資本承擔4,400,000港元及5,700,000港元。

所持重大投資

除於附屬公司、合營公司及聯營公司的投資外，本集團並無於回顧期間在任何其他公司股權中持有任何重大投資。

重大投資及資本資產的未來計劃

除上述投資一間聯營公司的資本承擔外，本集團並無其他重大投資及資本資產的計劃。

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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 2018.

Exposure to foreign exchange risk

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

Charge of assets

As at 30 September 2018 and 31 March 2018, the Group pledged the plant and machinery with a carrying value of HK\$7.2 million and HK\$9.7 million respectively, as collaterals to secure the Group's obligations under finance leases. As at 30 September 2018 and 31 March 2018, the Group pledged two properties with a carrying value of HK\$63.6 million and HK\$64.7 million respectively, as collaterals to secure the Group's mortgage loan.

Capital expenditure

During the period under review, the Group invested HK\$3.9 million in property, plant and equipment, represented an increase of HK\$3.3 million when compared with the same period of last year.

重大收購或出售

本集團於截至二零一八年九月三十日止六個月並無任何聯營公司、附屬公司或合營公司的重大收購或出售。

承受外匯風險

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

資產抵押

於二零一八年九月三十日及二零一八年三月三十一日，本集團分別以賬面值7,200,000港元及9,700,000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。於二零一八年九月三十日及二零一八年三月三十一日，本集團分別以賬面值63,600,000港元及64,700,000港元的兩處物業質押作為抵押品，以擔保本集團的抵押貸款。

資本開支

本集團於回顧期間投資3,900,000港元於物業、廠房及設備，較去年同期增加3,300,000港元。

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2018, the Group had 331 full time employees. There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include housing allowances, contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

僱員及薪酬政策

於二零一八年九月三十日，本集團共有331名全職僱員。本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括住房津貼、香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團所聘用僱員提供養老金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團所聘用僱員提供僱員公積金及僱員社會保障組織供款。

中期股息

董事會決議不宣派截至二零一八年九月三十日止六個月的中期股息（截至二零一七年九月三十日止六個月：無）。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2018, 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 Listing Rules, are set out below:

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

(i) The Company

董事及主要行政人員之股份權益

於二零一八年九月三十日，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，或根據上市規則附錄十所列出《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益或淡倉如下：

本公司或其相聯法團股份、相關股份及債券的權益及淡倉

(i) 本公司

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

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)

(i) **The Company** (Continued)

(i) 本公司 (續)

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. 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%

Note:

附註:

- 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.
- Mr. Chong is interested in 712,000 shares held by his spouse, Ms. Yip Fei.

- eprint Limited持有313,125,000股股份。eprint Limited分別由余紹基先生(「余先生」)、莊卓琪先生(「莊先生」)、林承佳先生(「林先生」)、梁衛明先生(「梁衛明先生」)及梁一鵬先生(「梁一鵬先生」)(統稱為「一致行動股東」)擁有21.62%、21.62%、21.62%、21.62%及13.52%。根據由彼等簽立日期為二零一三年七月二日之確認契據確認存在之一致行動安排，余先生、莊先生、林先生、梁衛明先生及梁一鵬先生已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited慣常根據一致行動股東共同指示行事。因此，根據證券及期貨條例，各一致行動股東被視為於eprint Limited所持有所有股份中擁有權益。
- 莊先生於其配偶葉飛女士持有的712,000股股份中擁有權益。

OTHER INFORMATION

其他資料

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

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

(ii) Associated corporation – eprint Limited

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

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 2018 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.

董事及主要行政人員之股份權益 (續)

本公司或其相聯法團股份、相關股份及債券的權益及淡倉 (續)

(ii) 相聯法團 – eprint Limited

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

除上文披露者外，董事、本公司主要行政人員及／或其聯繫人士於二零一八年九月三十日，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。

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 2018, 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%。

自採納以來直至本報告日期，概無根據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零一八年九月三十日，據董事所知，以下人士（不包括董事及本公司主要行政人員）在本公司股份及相關股份中擁有須根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

主要股東及其他人士之股份權益
(續)

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

本公司股份及相關股份的權益或淡倉

Name 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	314,709,000	57.22%
Ms. Yip Fei (Note 3) 葉飛女士 (附註3)	Beneficial owner 實益擁有人	Long position 好倉	712,000	0.13%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Yu Siu Ping (Note 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%
	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%

**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 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
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. ("Shantou Dongfeng") (Note 6) 汕頭東風印刷股份有限公司 (「汕頭東風」) (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. YP Leung 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%

Notes:

附註:

- eprint Limited is directly interested in approximately 56.93% in the Company.
 - 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.
 - 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.
- eprint Limited直接擁有本公司約56.93%權益。
 - 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。
 - 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。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

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

Notes: (Continued)

- 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.
- Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of shares in which Mr. WM Leung is interested.
- These 61,875,000 shares are held by Hong Kong Luck Investment 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.
- These 313,125,000 shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. YP Leung.

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 as at 30 September 2018.

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：(續)

- 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。
- 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。
- 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%權益，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%權益。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。
- 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，於二零一八年九月三十日，董事並不知悉有任何其他人士在本公司或任何相關法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有須根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

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 during the six months ended 30 September 2018.

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 2018.

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 2018 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.

購入、出售或贖回證券

於截至二零一八年九月三十日止六個月內，本公司或其任何附屬公司並無購入、出售或贖回本公司的任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的標準守則，作為有關董事進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事確認，截至二零一八年九月三十日止六個月，彼等已遵守標準守則所列載的規定標準。

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（「企業管治守則」）及企業管治報告所列載的守則條文。

據董事會所知，截至二零一八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。

企業管治守則之守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。余紹基先生為本公司主席及行政總裁。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 of the Board (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, namely, Mr. Ma Siu Kit (Chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information for the six months ended 30 September 2018.

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

Hong Kong, 23 November 2018

審核委員會

本公司於二零一三年十一月十三日根據企業管治守則成立董事會審核委員會（「審核委員會」），並制定書面職責範圍（於二零一六年四月二十二日修訂）。審核委員會的主要職責為審閱及監察本集團的財務申報程序及審閱風險管理及內部監控系統。審核委員會由三名獨立非執行董事馬兆杰先生（主席）、潘振威先生及傅忠先生組成。審核委員會已審閱截至二零一八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，二零一八年十一月二十三日



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