



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

2018/19 ANNUAL REPORT
年 報

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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

Headquarters 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 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Company Website

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

Stock Code

1884

香港總公司及主要營業地點

香港
九龍觀塘
觀塘道448-458號
官塘工業中心
第三期一樓A3室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

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
54樓

公司網址

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

股份代號

1884

Financial Highlights

財務摘要

		For the year ended 31 March 截至三月三十一日止年度		
		2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	Change 變動
Operating Results	營運業績			
Revenue	收益	408.7	403.3	1.3%
– e-print segment	– e-print分部	314.1	308.8	1.7%
– e-banner segment	– e-banner分部	94.6	94.5	0.1%
Operating profit before other losses (including impairment loss on a financial asset) – net	未計入其他虧損 (包括金融資產減值 虧損)之營運溢利– 淨額	20.9	33.8	-38.2%
– e-print segment	– e-print分部	21.1	30.5	-30.8%
– e-banner segment	– e-banner分部	(0.2)	3.3	-106.1%
Other losses (including impairment loss on a financial asset) – net	其他虧損 (包括金融資產減值 虧損) – 淨額	(1.9)	(4.9)	-61.2%
– e-print segment	– e-print分部	(2.5)	(4.3)	-41.9%
– e-banner segment	– e-banner分部	0.6	(0.6)	-200.0%
Operating profit	營運溢利	19.0	28.8	-34.0%
– e-print segment	– e-print分部	18.6	26.1	-28.7%
– e-banner segment	– e-banner分部	0.4	2.7	-85.2%
Profit for the period attributable to – equity holders of company	以下各項應佔期內溢利 – 本公司權益持有人	17.4	22.0	-20.9%
– non – controlling interests	– 非控股權益	(0.2)	1.1	-118.2%
Net profit margin % (Attributable to equity holders of company)	純利率% (本公司權益持有人 應佔)	4.3%	5.5%	
Gross profit margin %	毛利率%	32.7%	36.2%	
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	3.16	4.01	-21.2%
Financial Position	財務狀況			
Total assets	資產總額	310.7	311.2	-0.2%
Total equity	權益總額	234.5	231.7	1.2%
Cash and cash equivalents	現金及現金等值項目	123.7	89.5	38.2%

Operating Results

Year 2018/19 was another challenging year for eprint Group Limited (the "Company", together with its subsidiaries, the "Group") as we were continuously facing competition from digital marketing and increasing operating costs in Hong Kong. Yet, we still able to minimize these negative impact and delivered a profitable result to our shareholders.

Under the strong competition from digital marketing, our paper printing segment's revenue still managed to record a slight improvement due to our strong market presence and our sustained efforts in improving our printing products and services. In order to enhance the customer experience, we upgraded our self-service platform and developed a newly corporate gift segment during the year. The management believes that these measures are just the beginning and we will definitely take more initiatives in the coming year to maintain our market position.

For the banner printing segment, after the revenue boosted last year, we still achieved a comparable result in the current year. This proved that our banner printing services and products successfully broke into the market and started to build up a sound reputation around customers. With the continuous efforts from the management and staff, we believe the banner segment will become a vital role in the Group's business and have a significant presence in the industry before long.

Even though our two major printing segments achieved comparable revenue in the current year, we recorded a drop in profit not only because there was an absence of the one-off software income which was recorded last year, but also we spent more on the daily operations during the year. However, we believe that these expenses will pay off in the foreseeable future as we built a solid foundation, such as an experienced and motivated team and better brand recognition, to deal with different uncertainties and challenges.

營運業績

二零一八／一九年度是eprint集團有限公司（「本公司」，連同其附屬公司，稱為「本集團」）極具挑戰性的另一年，年內我們繼續面對數碼營銷的競爭及香港經營成本的上升。儘管如此，我們仍然能夠最大限度減輕這些不利影響，為股東帶來盈利業績。

在數碼營銷的激烈競爭下，我們紙類印刷分部的收益仍然錄得輕微增長，此乃由於我們強大的市場佔有率及持續改善印刷產品和服務所致。為了提升客戶體驗，年內我們升級自助平台，並開發新的企業禮品分部。管理層認為該等措施僅僅是一個開始，我們還會在來年採取更多措施以維持市場地位。

對於噴畫印刷分部而言，經過去年的收益增長之後，我們在今年也取得了與之相當的業績。這證明我們的噴畫印刷服務及產品成功打入市場，並開始在客戶中建立良好的聲譽。憑藉各位管理人員及員工的不斷努力，我們相信噴畫分部將成為本集團業務中的重要一員，並且在不久之後在行業中佔據重要地位。

儘管本年度我們的兩個主要印刷分部保持與去年相當之收益，但溢利錄得下降，原因不僅僅是缺少去年錄得的一次性軟件收入，還有是年內我們在日常營運上支出更多。然而，我們認為該等支出將在可預見之未來得到回報，因為我們建立了堅實的基礎，如經驗豐富、積極主動的團隊及更高的品牌知名度，從而可應對各種不確定因素及挑戰。

Prospects

The growing popularity of digital marketing and inflating operating costs in Hong Kong will no doubt remain the major constraints of our business in the future. Nevertheless, the management shared a strong belief that the Group will overcome these hurdles and enhance the value of the Group with our maximum efforts to offer services and products with excellent value for money. The Group will take the following approaches in order to achieve the target:

- Adopt a diversification strategy by expanding the product and services portfolio.
- Continue to improve the value added services, including but not limited to the e-print mobile application, self-service platform, phone quotation system, self checkout and collecting counters and the storage and delivery system.
- Monitor the cost and pricing strategy regularly to ensure the Group's competitiveness.
- Retain the current experienced staff and recruit new young talent.

As a result of a profitable operation and effective capital management, the Group maintained a healthy cash balance which can be used for further expansion and investment. For the principal printing business, the management is seeking for advanced printing machines and stores from time to time in order to improve the production capacity and efficiency for our principal printing business and expand our stores network.

In the meantime, we are also open to different business projects, no matter where they are and what they are, if they can add value to the Group. Our previous investments in Sakura Japan Property (Hong Kong) Limited and e-print Solutions Sdn. Bhd has already proven that we are willing to diversify our business to other industries and nations. During the year, e-print Solutions Sdn. Bhd recorded a significant improvement in their financial performance and this further enhanced our confidence that these investments would be beneficial to the Group and the shareholders in the long run.

前景

數碼營銷的日益普及及香港運營成本的上升，仍然是我們未來業務發展的主要障礙。儘管如此，管理層堅信本集團憑藉最大努力提供物超所值的服務及產品，就能克服此等障礙及提升本集團的價值。本集團將透過以下途徑來實現目標：

- 擴大產品及服務組合，採取多元化策略。
- 持續優化增值服務，包括（但不限於）e-print移動應用程式、新自助平台、新電話系統、門市自助付款及取貨系統、倉庫及運輸系統。
- 定期監控成本及定價策略，確保本集團的競爭力。
- 留住現有的經驗豐富員工並招募新的年輕人才。

憑藉盈利性業務及高效資金管理，本集團現金結餘維持穩健，並可用於進一步擴展及投資活動。對於印刷主營業務，管理層不時物色先進的印刷機器及商店，以提高印刷主營業務的產能及效率，並擴大商店網絡。

與此同時，我們還接受開展不同類型的業務項目，不論該等業務所在何地及性質如何，只要能為本集團提升價值即可。我們先前投資的櫻之不動產（香港）有限公司及e-print Solutions Sdn. Bhd，證明我們願意多元化發展業務，以擴展至其他行業及國家。年內，e-print Solutions Sdn. Bhd的財務表現取得顯著改善，這進一步增強了我們的信心，並相信該等投資可為本集團及股東帶來長遠利益。

Appreciation

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their unlimited support throughout the year. In addition, I would like to take this opportunity to thank all the hardworking and talented management and staff for their persistent contribution to the Group.

On behalf of the Board

She Siu Kee William

Chairman

Hong Kong, 24 June 2019

鳴謝

本人謹代表本公司董事（「董事」）會（「董事會」），向股東、客戶及業務夥伴於本年度一直給予鼎力支持致以深切謝意。此外，本人藉此機會感謝各位勤勉、優秀的管理人員及員工努力不懈為本集團作出貢獻。

代表董事會

佘紹基

主席

香港，二零一九年六月二十四日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Board presents to its shareholders the results of the Group for the year ended 31 March 2019. In the current financial year, the Group's revenue increased by 1.3%, from HK\$403.3 million to HK\$408.7 million. However, the costs of sales increased in a higher degree because of the reclassification of the delivery charges and hence the gross profit margin dropped by 3.5%. The Group's audited profit attributable to equity holders for the year ended 31 March 2019 was HK\$17.4 million, representing a decrease of 20.9% when compared with last year. The declined net profit was mainly attributed to the increased operating costs and the absence of the one-off income from software sales as recorded for the year ended 31 March 2018.

The revenue of the Group's paper printing segment increased by HK\$5.3 million as a result of our well established reputation. The advertising printing was still the major contributor to the segment's revenue and recorded an amount of HK\$128.1 million. Our bound book printing also achieved an improvement of 5.1% increase as a result of the increased market demand. The segment's gross profit margin dropped by 3.0% to 32.2%, and the major reason was that the delivery charges, which was classified as selling and distribution expenses in previous year, had been reclassified to cost of sales during the year according to the newly effective accounting standard. If the effect of the reclassification were ignored, the gross profit margin would be 35.5%, which was similar as last year's figures. In addition, the absence of the one-off income from software sales, inflating staff cost and other daily operating expenses led to the decrease of the operating profit from HK\$26.1 million last year to HK\$18.6 million in the current year.

For the Group's banner printing segment, we maintained a similar level of revenue since recording a significant growth last year. The gross profit margin dropped by 5.1% as the segment was also subject to above mentioned reclassification of delivery charges, in addition to the increased subcontracting cost and material cost. The gross profit margin would have decreased by 2.9% when compared with last year's figures if we ignore the effect of reclassification. The segment's operating profit was also influenced by the increased operating cost and hence resulted in a decrease of HK\$2.3 million.

業務回顧

董事會向股東提呈本集團截至二零一九年三月三十一日止年度的業績。於本財政年度，本集團收益由403,300,000港元增加1.3%至408,700,000港元。然而，銷售成本因運輸支出的重新分類所致上升幅度較大，從而令毛利率下降3.5%。截至二零一九年三月三十一日止年度，本集團的權益持有人應佔經審核溢利為17,400,000港元，較去年減少20.9%。純利下降主要歸因於營運成本增加以及缺少截至二零一八年三月三十一日止年度錄得的一次性軟件銷售收入。

本集團紙類印刷分部之收益增加5,300,000港元，此乃由於我們的卓著聲譽所致。廣告印刷仍然是該分部收益的主要貢獻者，並錄得128,100,000港元。由於市場需求的增加，我們的精裝圖書印刷也實現了5.1%的增長。該分部的毛利率下降3.0%至32.2%，主要原因是運輸支出（於上年度分類為銷售及分銷開支）已於年內根據新生效之會計準則重新分類至銷售成本。倘撇除重新分類之影響，毛利率將為35.5%，與去年數據相若。此外，由於缺少一次性軟件銷售收入、員工成本及其他日常營運開支增加，導致營運溢利由去年的26,100,000港元減少至本年度的18,600,000港元。

就本集團之噴畫印刷分部而言，自去年錄得大幅增長後，我們保持了相近的收益水平。除分包成本和材料成本增加之外，該分部還受上述運輸支出重新分類之影響，因此毛利率下降5.1%。倘我們撇除重新分類之影響，則與去年數據相比毛利率下降2.9%。該分部的營運溢利亦受營運成本增加影響，因此導致下降2,300,000港元。

Outlook

With the combined effect of the global economic uncertainty, challenges arising from digital marketing to the printing industry and increasing operating costs in Hong Kong, the management expects that the operating environment in Hong Kong will remain difficult in the coming year. Nevertheless, the Board believes that the Group can overcome these challenges and increase the shareholders value by continuously improving the customer experience; offering a wider choice of products with customization features; and implementing efficient cost management strategy. Last but not least, we are proactively looking for different business opportunities in order to fully utilize the solid financial foundation and excellent reputation of the Group.

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:

- Strengthening the cost control to maintain the competitive pricing strategy.
- Developing the new business line and customizing products and services to meet the market demand.
- Continuously improving the value added services, including but not limited to the e-print mobile application, self-service platform, phone ordering system, self checkout and collecting counters and the storage and delivery system.

展望

由於全球經濟不確定性、數碼營銷對印刷業的挑戰以及香港營運成本增加的綜合影響，管理層預計香港的經營環境在未來一年仍將艱難。儘管如此，董事會相信本集團可以透過不斷改善客戶體驗；提供更多具定製功能的產品選擇；及實施有效的成本管理策略，克服這些挑戰並提高股東價值。最後，我們正在積極尋找各類商機，以充分利用本集團穩健的財務基礎和卓越聲譽。

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策略鞏固其市場地位和增加市場份額：

- 加強成本控制以維護具競爭力的定價策略。
- 開發新業務線及定製化產品和服務以滿足市場需求。
- 不斷提升增值服務，包括但不限於 e-print 移動應用程式、自助平台、電話訂購系統、自助結賬及收款櫃檯、倉儲及配送系統。

Financial Review

Revenue

Revenue from the provision of printing and other services increased by HK\$5.4 million or 1.3% from HK\$403.3 million to HK\$408.7 million. The growth was mainly contributed by the increasing sales of the paper 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 years indicated.

		2019 二零一九年 HK\$'000 千港元		2018 二零一八年 HK\$'000 千港元	
Advertising printing	廣告印刷	128,136	31.4%	127,123	31.5%
Bound book printing	精裝圖書印刷	87,471	21.4%	83,209	20.6%
Stationery printing	文具印刷	84,788	20.7%	85,148	21.1%
Banner printing	噴畫印刷	83,084	20.3%	82,370	20.4%
Other services	其他服務	25,244	6.2%	25,453	6.3%
Total	總計	408,723	100%	403,303	100%

The advertising printing was still the major contributor of the revenue, which accounted for 31.4% of the total revenue for the year ended 31 March 2019.

財務回顧

收益

提供印刷及其他服務所得的收益由403,300,000港元增加5,400,000港元或1.3%至408,700,000港元。有關收益上升主要由於紙類印刷服務的銷售增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示年度的總收益百分比。

廣告印刷仍然為主要收益來源，截至二零一九年三月三十一日止年度佔總收益的31.4%。

		2019 二零一九年 HK\$'000 千港元		2018 二零一八年 HK\$'000 千港元	
Sales Channels	銷售渠道				
Stores	商店	93,475	22.9%	96,482	23.9%
Websites	網站	186,024	45.5%	164,055	40.7%
Others (Note)	其他(附註)	129,224	31.6%	142,766	35.4%
Total	總計	408,723	100%	403,303	100%

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

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

Financial Review (Continued)

Revenue (Continued)

Websites remained the major sales channel and it contributed 45.5% of total revenue for the year ended 31 March 2019, represented an increase of 4.8% when compared with last year. The sales contributed by other channels slightly decreased from 35.4% to 31.6%. The change was caused by the increasing proportion of the revenue contributed by the paper printing segment, in which the majority of the sales orders were made on the online platform.

Other income

Other income mainly represented the interest income from unlisted bonds securities and sales of scrap materials. The amount decreased by HK\$4.0 million as there was an absence of the one-off income from software sales as recorded for the year ended 31 March 2018, in addition to the HK\$0.6 million decrease in interest income received from unlisted bond securities.

Details of the unlisted bond securities are as follows:

As at 31 March 2018

Investment date 投資日期	Details of the unlisted bond securities 非上市債券證券詳情	Principal amount 本金額
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

財務回顧 (續)

收益 (續)

截至二零一九年三月三十一日止年度，網站仍為本集團的主要銷售渠道，貢獻總收益的45.5%，較去年增加4.8%。其他渠道的銷售貢獻由35.4%略減至31.6%。該變動乃因紙類印刷分部的貢獻佔收益比例不斷增加所致，其中大部分銷售訂單乃通過線上平台進行。

其他收入

其他收入主要指非上市債券證券的利息收入及銷售廢料。金額減少4,000,000港元，乃由於缺少截至二零一八年三月三十一日止年度錄得的一次性軟件銷售收入，以及自非上市債券證券所得利息收入減少600,000港元。

非上市債券證券之詳情如下：

於二零一八年三月三十一日

Financial Review (Continued)

Other income (Continued)

As at 31 March 2019

Investment date 投資日期	Details of the unlisted bond securities 非上市債券證券詳情	Principal amount 本金額
20 October 2016	Subscribed for bonds issued by National Arts Entertainment and Culture Group Limited (stock code: 8228)	HK\$5,000,000
二零一六年十月二十日	認購國藝娛樂文化集團有限公司 (股份代號: 8228) 發行的債券	5,000,000港元

In view of the sufficiency of the Group's liquidity, the Group had diversified to invest in bonds issued by the listed companies on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the purpose of capital preservation and a relative high interest return when compared with the bank interest income. The above unlisted bond securities were reclassified from held-to-maturity investments to other financial assets at amortised cost according to the newly effective accounting standard. The unlisted bond security held as at 31 March 2019 had expired during the year and there was an unsettled amount of HK\$0.5 million after the year ended 31 March 2019. On 17 June 2019, the bond issuer, National Arts Entertainment and Culture Group Limited ("National Arts Entertainment and Culture"), filed a winding up petition and appointed joint provisional liquidators. Considering that the Group has the right to demand immediate redemption in the event of default and the outstanding balance is immaterial, no impairment provision was made on this bond investment. As at the date of this report, no further update has been received from National Arts Entertainment and Culture.

Other losses – net

Other losses – net mainly represented the loss incurred on the disposal of property, plant and equipment and foreign exchange difference. The net loss decreased by HK\$4.6 million when compared with last year and it was caused by the significant decrease in the loss incurred on disposing property, plant and equipment during the year.

財務回顧 (續)

其他收入 (續)

於二零一九年三月三十一日

鑑於本集團的流動資金充足，本集團分散投資於香港聯合交易所有限公司（「聯交所」）上市公司所發行的債券，以實現資本保值及獲取較銀行利息收入相對更高的利息回報。上述非上市債券證券已根據新生效之會計準則由持有至到期投資重新分類至按攤銷成本列賬之其他金融資產。於二零一九年三月三十一日持有的非上市債券證券已於年內到期，且截至二零一九年三月三十一日止年度後有500,000港元賬款未結清。於二零一九年六月十七日，債券發行人國藝娛樂文化集團有限公司（「國藝娛樂文化」）已提交清盤呈請並委任共同臨時清盤人。考慮到本集團有權於違約時要求即時贖回，且未償還結餘極少，故並未就該債券投資計提減值撥備。截至本報告日期，並無來自國藝娛樂文化之進一步最新消息。

其他虧損 – 淨額

其他虧損 – 淨額主要指出售物業、廠房及設備產生的虧損以及匯兌差額。虧損淨額較去年減少4,600,000港元，乃由於年內出售物業、廠房及設備產生的虧損大幅減少所致。

Financial Review *(Continued)*

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, handling charges for electronic payments, and rental charges. Selling and distribution expenses represented 8.5% and 10.9% of the revenue for the year ended 31 March 2019 and 2018 respectively. The decrease of HK\$9.1 million was mainly due to the reclassification of delivery charges of HK\$12.7 million to cost of sales in the current year according to the newly effective accounting standards. If we ignore the effect of the reclassification, the expenses would increase by HK\$3.5 million, which was the combined effect of the increased staff cost and the delivery charges.

Administrative expenses

Administrative expenses mainly include staff costs and outsourced customer support expenses. Administrative expenses represent 19.8% and 18.7% of the total revenue for the year ended 31 March 2019 and 2018 respectively. The amount increased by HK\$5.4 million from HK\$75.5 million for the year ended 31 March 2018 to HK\$80.9 million for the year ended 31 March 2019. The increase was the result of increased staff cost and outsourced customer support expenses.

Impairment loss on a financial asset

Impairment loss on a financial asset solely represents the expected credit loss of HK\$1.6 million against the loan receivable. An external valuer was engaged to determine the amount of provision, in which various factors (e.g. financial information, average corporate recovery rate, economic indices and etc.) was taken into consideration during the valuation.

Finance income

Finance income mainly represented the interest income generated from bank deposits and the loan receivable. The income increased by HK\$1.0 million as the Group allocated more funds to the bank deposits during the year, in addition to the income generated from the loan receivable.

財務回顧 *(續)*

銷售及分銷開支

銷售及分銷開支主要包括員工成本、電子付款的手續費及租金費用。截至二零一九年三月三十一日及二零一八年三月三十一日止年度，銷售及分銷開支分別佔收益的8.5%及10.9%。減少9,100,000港元主要是由於我們於本年度根據新生效的會計準則將運輸支出12,700,000港元重新分類至銷售成本。倘我們撇除重新分類的影響，有關開支將增加3,500,000港元，此乃員工成本及運輸支出上升的綜合影響。

行政開支

行政開支主要包括員工成本及外判客戶支援開支。截至二零一九年及二零一八年三月三十一日止年度，行政開支分別佔總收益的19.8%及18.7%。有關款項由截至二零一八年三月三十一日止年度的75,500,000港元增加5,400,000港元至截至二零一九年三月三十一日止年度的80,900,000港元。有關增加乃由於員工成本及外判客戶支援開支上升所致。

金融資產減值虧損

金融資產減值虧損僅指應收貸款的預期信貸虧損1,600,000港元。本公司已委聘外部估值師釐定撥備金額，於估值過程中已考慮各種因素（如財務資料、平均企業回收率、經濟指數等）。

融資收入

融資收入主要指自銀行存款及應收貸款產生的利息收入。有關收入增加1,000,000港元是由於應收貸款產生的利息收入外，本集團於年內將更多資金分配至銀行存款。

Financial Review *(Continued)*

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and finance charges on obligations under finance lease. The amount was dropped by HK\$0.6 million when compared with last year because of the repayment made on the borrowing and finance lease arrangement during the year.

Share of profit of a joint venture

The amount represented the share of result of the Group's joint venture, e-print Solutions Sdn. Bhd. The improvement of their financial performance led to the increase of the Group's share of profit in the current year.

Share of losses of associates

The amount represented the share of results of the Group's associates in Hong Kong and the People's Republic of China (the "PRC"), namely Sakura Japan Property (Hong Kong) Limited and Shenzhen Yi Yun Hu Wang Tong Technology Company Limited ("Yi Yun") respectively. During the year, an impairment provision of HK\$1 million was made on the investment in Yi Yun after assessing the recoverable amount of the investment.

Profit for the year attributable to equity holders of the Company

Profit for the year attributable to equity holders of the Company decreased by HK\$4.6 million or 20.9%, from HK\$22.0 million for the year ended 31 March 2018 to HK\$17.4 million for the year ended 31 March 2019. Net profit margin also dropped by 1.2%. The decrease in the profit for the year attributable to equity holders of the Company was mainly due to increased operating cost during the year.

財務回顧 *(續)*

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。有關款項較去年減少600,000港元是由於年內償還了借貸及融資租賃安排。

應佔合營企業溢利

該款項指應佔本集團合營企業e-print Solutions Sdn. Bhd業績。彼等財務表現的改善導致本集團於本年度的應佔溢利增加。

應佔聯營公司虧損

該款項指應佔本集團的香港及中華人民共和國（「中國」）聯營公司（分別為櫻之不動產（香港）有限公司及深圳憶雲互網通科技有限公司（「憶雲」））業績。年內，於評估投資的可收回金額後，已就於憶雲的投資計提減值撥備1,000,000港元。

本公司權益持有人應佔年內溢利

本公司權益持有人應佔年內溢利由截至二零一八年三月三十一日止年度的22,000,000港元減少4,600,000港元或20.9%至截至二零一九年三月三十一日止年度的17,400,000港元。純利率亦減少1.2%。本公司權益持有人應佔年內溢利減少主要是由於年內營運成本增加所致。

Financial Review (Continued)

Liquidity and financial information

As at 31 March 2019, the Group's bank balances and cash was HK\$123.7 million, represented an increase of HK\$34.2 million when compared with that as at 31 March 2018. The increase was mainly due to the cash inflow generated in the operating activities. As at 31 March 2019, the financial ratios of the Group were as follows:

		As at 31 March 2019 於二零一九年 三月三十一日	As at 31 March 2018 於二零一八年 三月三十一日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.5	2.3
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	12.0%	13.7%

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%.

Borrowings

The Group's bank borrowings balance as at 31 March 2019 and 31 March 2018 were HK\$25.9 million and HK\$24.6 million respectively. All bank borrowings were made from banks in Hong Kong and were repayable within one year, except a mortgage loan with the carrying amount of HK\$20.9 million which will be matured in 2036. 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) was 2.3% for both the year ended 31 March 2019 and 31 March 2018 respectively.

財務回顧 (續)

流動資金及財務狀況

於二零一九年三月三十一日，本集團的銀行結餘及現金為123,700,000港元，較於二零一八年三月三十一日增加34,200,000港元。該增加主要由於經營活動產生的現金流入所致。於二零一九年三月三十一日，本集團財務比率如下：

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。

借貸

本集團於二零一九年三月三十一日及二零一八年三月三十一日的銀行借貸結餘分別為25,900,000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，惟將於二零三六年到期的賬面值為20,900,000港元之抵押貸款除外。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。截至二零一九年三月三十一日及二零一八年三月三十一日止年度，加權平均年利率均為2.3%。

Financial Review *(Continued)*

Treasury Policies

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

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of the Stock Exchange since 3 December 2013. As at 31 March 2019, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 31 March 2019 and 2018, the Group had capital commitments totaling HK\$4.4 million and HK\$5.7 million for investment in an associate and purchase of property, plant and 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 year.

財務回顧 *(續)*

庫務政策

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

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起已於聯交所主板上市。於二零一九年三月三十一日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一九年三月三十一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物業、廠房及設備擁有資本承擔分別合共4,400,000港元及5,700,000港元。

所持重大投資

除於附屬公司、合營企業及聯營公司的投資外，本集團於年內並無持有任何其他公司股權的重大投資。

Financial Review *(Continued)*

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.

Material Acquisitions

The Group did not have any material acquisition or disposal of associates, joint ventures or subsidiaries for the year ended 31 March 2019.

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 mainly arising from the exposure of Renminbi against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

Charge of Assets

At 31 March 2019 and 2018, the Group pledged the plant and machinery with a carrying value of HK\$4.4 million and HK\$9.7 million respectively, as collaterals to secure the Group's obligation under finance leases. As at 31 March 2019 and 2018, the Group pledged two properties with the total carrying value of HK\$62.5 million and HK\$64.7 million respectively, as collaterals to secure the Group's mortgage loan.

財務回顧 *(續)*

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。

重大收購

本集團於截至二零一九年三月三十一日止年度並無任何聯營公司、合營企業或附屬公司的重大收購或出售事項。

承受外匯風險

本集團主要在香港營業，其業務由位於中國的資訊科技支援服務中心支援。本集團承受主要由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，所承受的外匯風險低，故本集團並無對沖外匯風險。

資產抵押

於二零一九年三月三十一日及二零一八年三月三十一日，本集團分別以賬面值4,400,000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。於二零一九年三月三十一日及二零一八年三月三十一日，本集團分別以賬面總值62,500,000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。

Financial Review *(Continued)*

Capital Expenditure

During the year, the Group invested HK\$5.2 million in property, plant and equipment, represented an increase of HK\$3.5 million in capital expenditure than last year.

EMPLOYEES AND EMOLUMENT POLICIES

At 31 March 2019, the Group had 333 full time employees. There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits included contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia.

Dividends

The Board recommended the payment of final dividend for the year ended 31 March 2019 of HK1.6 cents per ordinary share, totaling HK\$8,800,000 to the shareholders whose names appear on the register of members of the Company on Friday, 23 August 2019 (2018: HK2.40 cents per ordinary share, totaling HK\$13,200,000).

財務回顧 *(續)*

資本開支

本集團於年內投資5,200,000港元於物業、廠房及設備，資本開支較去年增加3,500,000港元。

僱員及薪酬政策

於二零一九年三月三十一日，本集團共有333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。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。

股息

董事會建議向於二零一九年八月二十三日（星期五）名列本公司股東名冊之股東派付截至二零一九年三月三十一日止年度之末期股息，每股普通股1.6港仙，合共8,800,000港元（二零一八年：每股普通股2.40港仙，合共13,200,000港元）。

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CODE ON CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") as its own code of corporate governance.

During the year ended 31 March 2019, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company had met all code provisions set out in the CG Code during the year ended 31 March 2019.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

本公司致力維持良好企業管治水平及程序，旨在確保披露的完整性、透明度及質素，以提升股東價值。

企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四列載的企業管治守則（「企業管治守則」）所列載的守則條文作為其企業管治守則。

於截至二零一九年三月三十一日止年度內，本公司已遵守企業管治守則所載的守則條文，惟下文所述偏離者除外。

企業管治守則守則條文第A.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現不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，有助於確保本集團內的一致領導，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。

除上文所述者外，董事認為，本公司於截至二零一九年三月三十一日止年度內已遵守企業管治守則所載的所有守則條文。

董事會將持續檢討及進一步改進本公司的企業管治常規及水平，以確保本公司的業務活動及決策過程受到適當及審慎之規管。

Model Code For Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

Board of Directors

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors’ appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board had also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of eight Directors including two executive Directors, three non-executive Directors and three independent non-executive 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

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上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

董事會

董事會負責領導和監控本公司，並負責制定整體策略以及審閱本集團的營運與財務表現。董事會決定或考慮的事宜包括集團整體策略、重大收購及出售、年度預算、全年及中期業績、董事委任或重選的推薦建議、批准重大資本交易以及其他重大營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦授權其下屬委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由八名董事組成，包括兩名執行董事、三名非執行董事及三名獨立非執行董事：

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

Board of Directors (Continued)

A deed of confirmation was entered into, among others, Mr. She Siu Kee William, Mr. Lam Shing Kai, Mr. Leung Wai Ming and Mr. Chong Cheuk Ki on 2 July 2013 confirming the existence of their acting in concert arrangement to jointly control their respective interest in the Company held through eprint Limited. Save as aforesaid, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 80 to 82 under the section headed “Biographical Details of Directors and Senior Management” in this annual report.

The Board decides on corporate strategies, approves overall business plans and evaluates the Group’s financial performance and management. Specific tasks that the Board delegates to the Group’s management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal control procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Board Meetings

During the year ended 31 March 2019, 5 Board meetings were held. All Directors were given an opportunity to include any matters in the agenda for regular Board meetings, and were also given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

董事會 (續)

一份確認契據乃由(其中包括)余紹基先生、林承佳先生、梁衛明先生及莊卓琪先生於二零一三年七月二日訂立，據此，彼等確認過往的一致行動安排，透過eprint Limited共同控制彼等各自持有的本公司權益。除上文所述外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個均衡董事會是要確保董事會的高度獨立性。董事會的組成反映均衡技能與經驗，以進行有效領導。有關董事的履歷資料載於本年報第80至82頁「董事及高級管理層之簡歷」一節。

董事會決定企業策略、批准整體業務計劃、評估本集團的財務表現及管理。董事會交予本集團管理層的指定任務包括實施董事會批准的策略、監察營運預算、落實內部監控程序，以及確保遵守相關法定規定及其他規則與法規。

董事會會議

於截至二零一九年三月三十一日止年度內，董事會共舉行5次會議。全體董事均給予機會可提呈任何事宜納入定期董事會會議的議程中，彼等亦有充裕時間預先審閱有關將於董事會會議上討論事宜的文件及資料。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	余紹基先生	5/5
Mr. Lam Shing Kai	林承佳先生	5/5
Mr. Chong Cheuk Ki	莊卓琪先生	5/5
Mr. Leung Wai Ming	梁衛明先生	5/5
Mr. Deng Xiaen	鄧夏恩先生	5/5
Mr. Poon Chun Wai	潘振威先生	5/5
Mr. Fu Chung	傅忠先生	5/5
Mr. Ma Siu Kit	馬兆杰先生	5/5

Board Meetings *(Continued)*

Board minutes are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

General Meeting

During the year ended 31 March 2019, 1 general meeting was held, being the 2018 annual general meeting of the Company held on 14 August 2018.

董事會會議 *(續)*

董事會會議記錄由本公司公司秘書(「公司秘書」)保存，並公開供董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時尋求外部專業意見。

股東大會

於截至二零一九年三月三十一日止年度內，本公司舉行一次股東大會，即於二零一八年八月十四日舉行的本公司二零一八年股東週年大會。

Name of Director	董事姓名	Number of attendance 出席次數
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Lam Shing Kai	林承佳先生	1/1
Mr. Chong Cheuk Ki	莊卓琪先生	1/1
Mr. Leung Wai Ming	梁衛明先生	1/1
Mr. Deng Xiaen	鄧夏恩先生	1/1
Mr. Poon Chun Wai	潘振威先生	1/1
Mr. Fu Chung	傅忠先生	1/1
Mr. Ma Siu Kit	馬兆杰先生	1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee (the “Audit Committee”), nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”) of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

董事會負責保持與股東溝通，特別是透過股東週年大會或其他股東大會以與股東進行溝通，並鼓勵股東參與股東大會。董事會知悉本公司董事會主席及審核委員會(「審核委員會」)，提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)主席或(倘主席未能出席)其他成員須出席股東週年大會，以回應股東提問及收集股東意見。

Directors' Training

According to code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development by way of attending seminars relating to their role as a Director.

The individual training record of each Director received for the year ended 31 March 2019 is set out below:

董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事均須進行持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事均透過出席有關其作為董事之職務之研討會，參與持續專業發展。

於截至二零一九年三月三十一日止年度內各董事所接受培訓之個別記錄載列如下：

Name of Director	董事姓名	Attending or participating in seminars/workshops or working in technical committee relevant to the Group's business/directors' duties 出席或參加與本集團業務／董事職責有關之講座／研討會或參與技術委員會
Mr. She Siu Kee William	余紹基先生	✓
Mr. Lam Shing Kai	林承佳先生	✓
Mr. Chong Cheuk Ki	莊卓琪先生	✓
Mr. Leung Wai Ming	梁衛明先生	✓
Mr. Deng Xiaen	鄧夏恩先生	✓
Mr. Poon Chun Wai	潘振威先生	✓
Mr. Fu Chung	傅忠先生	✓
Mr. Ma Siu Kit	馬兆杰先生	✓

Chairman and Chief Executive Officer

Mr. She Siu Kee William, the Chairman of the Company, was also appointed as the 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 current Board which comprises experienced and high calibre individuals with sufficient number thereof being non-executive Directors and independent non-executive Directors.

主席及行政總裁

本公司主席余紹基先生亦獲委任為本公司行政總裁。董事會相信，由同一人同時擔任主席及行政總裁有助確保本集團貫徹的領導，更有效及有效率地規劃本集團之整體策略。董事會進一步相信，現時之安排不會損害權力及職能兩者間之平衡，而現時之董事會由經驗豐富的人才（其中有充足之人數擔任非執行董事及獨立非執行董事）組成，故可確保有關權力及職能權力兩者間之平衡。

Independent non-executive Directors and non-executive Directors

The three independent non-executive Directors are persons of high calibre, with working experience, academic and professional qualifications in the fields of accounting, company secretaryship, printing or management. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considers each of them to be independent under Rule 3.13 of the Listing Rules.

All non-executive Directors and independent non-executive Directors are appointed for a specific term and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "Articles").

Nomination Committee

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the printing business and/or other professional area.

The Company established the Nomination Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website.

The Nomination Committee consists of two independent non-executive Directors, namely Mr. Fu Chung (as chairman) and Mr. Poon Chun Wai, and an executive Director, namely Mr. She Siu Kee William. The functions of the Nomination Committee are to review the structure, size, composition and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer. The Board adopted the board diversity policy (the "Policy") on 13 November 2013 and delegated certain duties under the Policy to the Nomination Committee. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

獨立非執行董事及非執行董事

三名獨立非執行董事均極具才幹，於會計、公司秘書、印刷或管理各範疇具備工作經驗、學術及專業資格。憑藉彼等於各個界別獲取的經驗，對董事會有效履行其職責與責任提供強大支持。各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司發出年度確認，而本公司認為彼等屬獨立人士。

全體非執行董事及獨立非執行董事之委任均有特定任期，並須根據本公司組織章程細則（「細則」）輪值告退。

提名委員會

於考慮新董事提名時，董事會將考慮候選人的資格、能力、工作經驗、領導能力及專業操守，特別是彼等於印刷業務及／或其他相關專業範疇的經驗。

本公司於二零一三年十一月十三日成立提名委員會，並設有與企業管治守則一致的書面職責範圍（於二零一九年二月二十五日經修訂）。提名委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

提名委員會由兩名獨立非執行董事傅忠先生（主席）及潘振威先生以及一名執行董事余紹基先生組成。提名委員會的職責為檢討董事會的架構、人數、組成及多元化程度，並就任何為落實本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。董事會於二零一三年十一月十三日採納了董事會成員多元化政策（「政策」），並已委授該政策下的若干職責予提名委員會。本公司致力透過考慮多項因素達致董事會成員多元化，包括（但不限於）年齡、文化及教育背景、種族、專業經驗、技術、專業知識及服務年期。此外，在決定董事會成員的最佳組合時，本公司亦會不時考慮本身的業務模式及具體需要。

Nomination Committee *(Continued)*

The Nomination Committee will review the necessity for setting measurable objectives for implementing the Policy from time to time.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, prudent and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his/her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective discharge by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he/she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

提名委員會 *(續)*

提名委員會將不時檢討設立實施政策的可計量目標的必要性。

為確保董事會的變更能夠在不受干擾的情況下進行，甄選、委任及重選董事的過程應為正式且審慎和具透明度，及有序地計劃繼任（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

考慮候選人是否符合資格採用的標準為彼能否付出足夠時間和精力處理公司的事務，並有助於董事會的多樣化以及有效執行董事會職責，尤其是以下責任：

- (a) 參加董事會會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審計委員會、薪酬委員會和提名委員會和其他相關董事會委員會任職；
- (d) 通過定期出席和參與董事會及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多樣化為董事會或任何委員會帶來一系列的商業和財務經驗；
- (e) 審核公司達成其商定的企業目標及指標表現，並監督績效報告；
- (f) 確保所服務的委員會履行董事會賦予彼等的權力和職能；及
- (g) 須遵守董事會不時訂明或載於本公司的組織章程，或法例或上市規則所施加的任何規定、方針及規例（如適用）。

Nomination Committee *(Continued)*

If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

During the year ended 31 March 2019, the Nomination Committee held 1 meeting for (1) reviewing the Board composition, (2) reviewing the independence of the independent non-executive Directors and (3) assessing the necessity to set measurable objectives for implementing the Policy.

提名委員會 *(續)*

如候選人建議委任為獨立非執行董事，其獨立性須按照（其中包括）上市規則第3.13條所列因素進行評估，惟受限於聯交所將不時作出修訂。在適用的情況下，根據上市規則第3.10(2)條所規定的資格或專業知識，亦須評估候選人的教育程度、資格和經驗以考慮是否備有適當的專業資格或會計或相關的財務管理專業知識，以填補獨立非執行董事的職位。

於截至二零一九三月三十一日止年度內，提名委員會舉行一次會議，並已(1)審閱董事會的組成、(2)審閱獨立非執行董事的獨立性及(3)評估設立實施政策的可計量目標的必要性。

Nomination Committee member	提名委員會成員	Number of attendance 出席次數
Mr. Fu Chung (<i>chairman</i>)	傅忠先生 (主席)	1/1
Mr. She Siu Kee William	佘紹基先生	1/1
Mr. Poon Chun Wai	潘振威先生	1/1

Remuneration Committee

The Company established the Remuneration Committee on 13 November 2013 with written terms of reference, which was aligned with the CG Code. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Poon Chun Wai (as chairman) and Mr. Fu Chung and one executive Director, namely Mr. She Siu Kee William.

薪酬委員會

本公司於二零一三年十一月十三日成立薪酬委員會，並設有與企業管治守則一致的書面職責範圍。薪酬委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

薪酬委員會由兩名獨立非執行董事潘振威先生（主席）及傅忠先生以及一名執行董事佘紹基先生組成。

Remuneration Committee *(Continued)*

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The model of Remuneration Committee described in code provision B.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which is to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

During the year ended 31 March 2019, the Remuneration Committee held 1 meeting for reviewing the year-end bonus proposals for Directors the year 2017/2018.

薪酬委員會 *(續)*

薪酬委員會的職能為，就本公司全體董事及高級管理層薪酬待遇的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則守則條文第B.1.2(c)(ii)條所述的薪酬委員會模式向董事會建議個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。

於截至二零一九年三月三十一日止年度內，薪酬委員會舉行一次會議，以審閱董事二零一七年／二零一八年之年終花紅建議。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Mr. Poon Chun Wai (<i>chairman</i>)	潘振威先生 (主席)	1/1
Mr. She Siu Kee William	余紹基先生	1/1
Mr. Fu Chung	傅忠先生	1/1

The Company has adopted a share option scheme on 13 November 2013. The purpose of the share option scheme is to recognize and acknowledge the contributions of the eligible participants to motivate them and to optimize their performance and efficiency for the benefit of the Group and to attract or retain or otherwise maintain on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. Details of the share option scheme are set out in the Directors' Report.

The emolument payable to Directors will depend on their respective contractual terms under employment contracts or service contracts, if any, and will be fixed by the Board based on the recommendation of the Remuneration Committee, the performance of the Group and the prevailing marketing conditions. Details of the Directors' emoluments for the year ended 31 March 2019 are set out in Note 36 to the financial statements.

本公司於二零一三年十一月十三日採納購股權計劃。購股權計劃旨在嘉許及表揚合資格參與人士的貢獻，以激勵及改善彼等之表現及效率，從而令本集團受惠，並吸引或保留或以其它方式維持與合資格參與者的持續業務關係，而該等合資格參與者的貢獻對本集團的長期增長有利或將會有利。購股權計劃詳情載於董事會報告。

應付董事的酬金將視乎彼等各自於僱傭合約或服務合約（如有）項下合約條款而定，並由董事會根據薪酬委員會的推薦建議、本集團的表現及當前市況釐定。於截至二零一九年三月三十一日止年度內的董事之酬金詳情載於財務報表附註36。

Audit Committee

The Company established the Audit Committee with written terms of reference on 13 November 2013 which was revised on 25 February 2019 to comply with the CG Code. The terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Ma Siu Kit (as chairman), Mr. Poon Chun Wai and Mr. Fu Chung.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and supervising the risk management and the internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

During the year ended 31 March 2019, the Audit Committee held 2 meetings.

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並設有與企業管治守則一致的書面職責範圍（於二零一九年二月二十五日經修訂）。審核委員會的職權範圍目前可於聯交所網站及本公司網站查閱。

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。

審核委員會主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團的中期及年度報告以及賬目；以及監管本公司的財務匯報系統（包括資源、負責本公司財務匯報職能的員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足）及監督風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。審核委員會不僅著重會計政策及慣例變動的影響，亦著重檢討本公司的中期及年度報告是否已符合會計準則、上市規則及法定要求。

於截至二零一九年三月三十一日止年度內，審核委員會已舉行兩次會議。

Audit Committee member	審核委員會成員	Number of attendance 出席次數
Mr. Ma Siu Kit (<i>chairman</i>)	馬兆杰先生 (主席)	2/2
Mr. Poon Chun Wai	潘振威先生	2/2
Mr. Fu Chung	傅忠先生	2/2

During the year ended 31 March 2019, the Audit Committee reviewed, among others, the annual results of the Group for the year ended 31 March 2018 and interim results of the Group for the six months ended 30 September 2018, which were in the opinion of the Audit Committee that the preparation of such consolidated financial statements and results complied with the applicable accounting standards and the Listing Rules.

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same shall be carried out annually.

於截至二零一九年三月三十一日止年度內，審核委員會審閱（其中包括）本集團截至二零一八年三月三十一日止年度的全年業績及本集團截至二零一八年九月三十日止六個月的中期業績。審核委員會認為，編製有關合併財務報表及業績已遵守適用會計準則及上市規則。

審核委員會知悉本集團現有風險管理及內部監控系統，亦知悉有關系統會每年進行檢討。

Corporate Governance Functions

The Company's corporate governance functions are carried out by the Board pursuant to the code provisions as set out in the CG code.

The corporate governance functions currently performed by the Board are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements; to oversee the Company's orientation program for new Directors; to review and monitor the training and continuous professional development of Directors and senior management; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's disclosure in the Corporate Governance Report.

During the year ended 31 March 2019, the Board had reviewed the training and continuous professional development of Directors and senior management, reviewed the Company's compliance with the CG Code and reviewed the Company's disclosure in the Corporate Governance Report.

Auditors' Remuneration

For the year ended to 31 March 2019, the remuneration payable or paid to the Company's auditor, PricewaterhouseCoopers ("PwC"), was as follows:

		HK\$'000 千港元
Services rendered	提供服務	
– Audit services	– 審計服務	1,624
– Non-audit services (Note)	– 非審計服務 (附註)	242

Note: the non-audit services comprised tax services and other related services provided by PwC.

企業管治職能

董事會根據載於企業管治守則之守則條文進行本公司企業管治職能。

董事會於近期執行的企業管治職能為：根據企業管治守則及其他法律或法規的規定，制定及檢討本公司企業管治政策及常規；監督本公司為新董事舉辦的迎新計劃；檢討及監察董事及高級管理層的培訓及持續專業發展；制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及檢討企業管治報告內的本公司披露。

於截至二零一九年三月三十一日止年度內，董事會已檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守企業管治守則的情況及檢討企業管治報告內的本公司披露。

核數師酬金

截至二零一九年三月三十一日止年度，應付或已付本公司核數師羅兵咸永道會計師事務所（「羅兵咸永道」）酬金如下：

附註：非審計服務包括由羅兵咸永道提供的稅務服務及其他相關服務。

Company Secretary

Mr. Mok Chun Wa ("Mr. Mok") was appointed as the Company Secretary on 30 September 2016. The biographical details of Mr. Mok are set out under the section headed "Biographical Details of Directors and Senior Management".

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Mok had taken no less than 15 hours of relevant professional training for the year ended 31 March 2019.

公司秘書

莫俊華先生（「莫先生」）於二零一六年九月三十日獲委任為公司秘書。莫先生的履歷詳情載於「董事及高級管理層之簡歷」一節。

根據上市規則第3.29條規定，莫先生已於截至二零一九年三月三十一日止年度接受不少於15小時的相關專業培訓。

Dividend Policy

In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the shareholders of the Company.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- the amount of retained profits and distributable reserves of the Company;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy at any time.

股息政策

於考慮派付股息時，需要取得維持足夠資金以達致本集團未來業務增長與回饋本公司股東之間之平衡。

於考慮宣派及派付股息時，董事會亦將計及（其中包括）以下因素：

- 本集團之整體營運業績、財務狀況、預期的營運資金需求及資本開支需求、流動資金狀況及未來擴展計劃；
- 本公司的保留溢利及可供分派儲備之金額；
- 整體經濟狀況、本集團業務的業務週期及可能影響本集團業務或財務表現及狀況的其他內在或外在因素；及
- 董事會認為相關的其他因素。

本公司宣派及派付股息受開曼群島公司法、本公司組織章程大綱及細則、上市規則以及任何其他適用法律及法規之任何限制。

本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。

股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

董事會將持續檢討股息政策，並保留權利全權及絕對酌情於任何時間更新、修訂及修改股息政策。

Shareholders' Rights

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Shareholders to convene an extraordinary general meeting

According to the Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong. The relevant address is as follows:

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

Procedures for putting forward proposals by shareholders at shareholders' meetings

Shareholders should follow the procedures set out in the sub-section headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meetings.

股東權利

本公司的股東大會為股東及董事會提供溝通機會。本公司的股東週年大會應每年舉行，地點由董事會釐定。股東週年大會以外的股東大會應稱為股東特別大會。

股東召開股東特別大會

根據細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行，倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

股東向董事會查詢

股東可向本公司寄發書面查詢，地址為本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港
九龍觀塘
觀塘道448-458號
官塘工業中心
第三期一樓A3室

股東於股東大會上提呈建議的程序

股東須根據上述「股東召開股東特別大會」分節所載的程序，於股東大會上提呈建議作討論。

Shareholders' Rights *(Continued)*

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2019 annual general meeting will be voted by poll.

Investor Relations

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange's website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- General meeting of the Company is also an effective communication channel between the Board and shareholders.

股東權利 *(續)*

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手投票進行表決。因此，二零一九年股東週年大會通告所載的全部決議案將以投票表決。

投資者關係

本公司堅持採取開誠的態度，定期與股東溝通，並向彼等作出合理的資料披露。

本公司的資料以下列形式向股東發佈：

- 向全體股東寄發全年及中期業績及報告；
- 於聯交所網站刊發全年及中期業績公告，根據上市規則的持續披露責任刊發其他公告及股東通函；及
- 本公司的股東大會亦為董事會與股東之間的有效溝通渠道。

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of financial position of the Group and the Group's financial performance and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2019, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Risk Management and Internal Control

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 March 2019, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

董事於合併財務報表的責任

董事會確認其對編製本公司各財政年度的合併財務報表的責任，合併財務報表已真實並公平地反映本集團的財務狀況以及本集團於該期間的財務表現及現金流量。於編製截至二零一九年三月三十一日止年度合併財務報表時，董事會選擇適當的會計政策並貫徹應用；作出的判斷及估計為審慎、公平及合理，並按持續經營基準編製賬目。

董事負責採取一切合理所需的行動，以保障本集團的資產，並防止及偵察欺瞞行為及其他違法行為。

董事於作出合理查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製合併財務報表時適合採用持續基準屬合宜。

風險管理及內部監控

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部監控系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

截至二零一九年三月三十一日止年度，董事會透過審核委員會對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋所有重大控制，包括財務、經營及合規控制，旨在確保本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓計劃及預算充足。就此而言，審核委員會就任何重大事宜會與董事會溝通。

Risk Management and Internal Control 風險管理及內部監控 (續)

(Continued)

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

During the year ended 31 March 2019, the Group appointed Corporate Governance Professionals Limited (“CGPL”) to:

- assist in identifying and assessing the risks of the Group through a series of interviews; and
- independently perform internal control review and assess effectiveness of the Group’s risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

Enterprise Risk Management Framework

The Group established its enterprise risk management framework. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. The Group’s risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

董事已檢討內部審核職能部門之需要，彼等認為以本集團業務之規模、性質及複雜性而言，在需要時聘用外聘獨立專業人士為本集團進行內部審核工作，更具成本效益。

截至二零一九年三月三十一日止年度，本集團委任企業管治專才有限公司（「企業管治專才」）：

- 透過一系列訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審閱並評估本集團的風險管理及內部監控系統的有效性。

獨立審閱及評估結果乃呈報予審核委員會及董事會。此外，企業管治專才所建議為提高本集團風險管理及內部監控系統，以及減低風險的內部監控及風險管理措施的改進措施已獲董事會採納。根據企業管治專才之審閱結果及推薦意見以及審計委員會的意見，董事會認為，內部監控及風險管理系統乃屬有效及充足。

企業風險管理框架

本集團已建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控系統以管理本集團所面臨的各種風險。

透過風險識別及評估程序，各種風險已被識別、評估、排序及作出應對的措施。本集團的風險管理框架遵循COSO企業風險管理一整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，以監督風險管理及內部審核職能。

Enterprise Risk Management Framework 企業風險管理框架 (續)

(Continued)

Principal Risks

For the year ended 31 March 2019, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 策略風險	No significant risk identified 未發現重大風險
Operational Risks 營運風險	Inadequate cyber security protection 欠缺足夠網絡安全保護
Financial Risks 財務風險	No significant risk identified 未發現重大風險
Compliance Risks 合規風險	No significant risk identified 未發現重大風險

Risk Control Mechanism

The Group adopts a “three-layer” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by CGPL. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s actions taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow up actions in an efficient manner.

主要風險

截至二零一九年三月三十一日止年度，本集團已識別以下主要風險並分類為策略風險、營運風險、財務風險及合規風險。

風險監控機制

本集團採納「三層」企業管治架構，由營運管理層進行營運管理及監控，連同財務團隊開展的風險管理監控及外包予並由企業管治專才進行獨立的內部審核。本集團設立風險登記冊以記錄本集團所有已識別的主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險（倘適用）。此檢討程序可確保本集團主動地管理其所面臨的風險，從某種意義上講，所有風險擁有人可查閱風險登記冊並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效的跟進行動。

Risk Control Mechanism *(Continued)*

The Group's risk management activities are performed by management on an ongoing process. The Company has adopted risk management policy and procedures (the "Risk Management Policy"). The effectiveness of the Group's risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually to further enhance the Group's internal control and risk management systems as appropriate.

Handling and Dissemination of Inside Information

The Company regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

Constitutional Documents

There is no change in the Company's constitutional documents during the year ended 31 March 2019.

風險監控機制 *(續)*

本集團的風險管理舉措由管理層持續進行。本集團已採納風險管理政策及程序（「風險管理政策」）。本集團風險管理框架的成效將至少每年予以評估，並舉行定期的管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

本公司會繼續每年委任外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，以於適當時進一步加強本集團的內部監控及風險管理系統。

內幕消息的處理及發佈

本公司根據證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」規管內幕資料的處理及發佈，以確保內幕資料於獲適當批准予以披露之前維持保密，有關資料並以有效及一致的方式發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握有關監管之最新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

憲章文件

截至二零一九年三月三十一日止年度，本公司的憲章文件並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

Approach

eprint Group Limited (hereafter called the “Company”) is committed to promoting transparency of the Company’s operations and its impact on the environment and society in which it operates, and also communicating with its stakeholders. The results of the Environmental, Social and Governance (“ESG”) review shown in this report demonstrate the importance of environmental protection we place on top of our business development target, and explain how we seek to continually improve our ESG strategy in line with global standards. This report also illustrates the focus of our resources utilized for our core operations in order for the Company to become the leading printing company for creating a highly efficient and balanced business profile.

With both integrity and determination, we look at issues that may have a reputational impact on, or that may pose a risk to, the Company and its subsidiaries (hereafter called the “Group”) in the short-, medium- or long-term. Issues that are important to our stakeholders, including but not limited to, our customers and employees, as well as non-governmental organizations (“NGOs”), are also crucial to us. We are positive in developing opportunities with a focus on work ethics to ensure that the Group’s success in business development is sustainable with the benefits to be passed on to our employees, customers and the environment.

We see the integration of sustainability into our business strategy as well as daily operations as a must to pursue our business model. To deal with the ESG issues effectively, understanding of, and interaction with, our employees, customers and other stakeholders are of the highest priority. We believe that effective management of ESG issues is important to our long-term success in a rapidly changing world. With thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating its resources to reduce and recycle different kinds of waste, and responding to the increasing demand for higher standards of waste treatment by regulators. Thus, with all the aforementioned factors, the Group expects itself to face greater challenges. In addition, we believe that our expertise, capabilities, and ownership model can form part of the solutions to some of the challenges that organizations around the world are already facing. We are confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, we will be able to better monitor the ESG issues, and the long-term success of the Group will be assured.

方法

eprint集團有限公司(以下簡稱「本公司」)致力於提升本公司經營業務的透明度及其對本公司運營所處環境及社會的影響，並與其持份者保持溝通。本報告所載環境、社會及管治(「環境、社會及管治」)的審查結果表明我們將環保的重要性放在首位，高於我們的業務發展目標，並闡述我們如何根據全球標準持續改進我們的環境、社會及管治策略。本報告亦指明，我們的資源將主要用於我們的核心業務，促使我們成為以創造高效平衡業務組合的印刷行業翹楚。

我們秉承誠信及決心，著眼於可能在短期、中期或長期內對本公司及其附屬公司(以下統稱「本集團」)的聲譽造成影響，或可能對本集團帶來風險的問題。對持份者(包括但不限於客戶、僱員以及非政府組織)屬重大的問題亦對我們至關重要。我們積極創造機會，專注於遵守職業道德，確保業務發展持續地取得成功，從而造福僱員、客戶及環境。

我們必須將可持續發展的概念融合至我們的業務策略及日常運營，以執行我們的業務模式。為有效處理環境、社會及管治問題，充分認識僱員、客戶及其他持份者並與其互動乃重中之重。我們相信有效管理環境、社會及管治問題是在日新月異的世界取得長久成功的關鍵因素。憑藉對環境、社會及管治風險及機遇的審慎認識，本集團將更好地分配資源以減少及循環利用各種廢物，並以應對監管機構日益對廢物處理更高標準的需求。因此，鑑於以上所有因素，預期本集團將面臨更多挑戰。此外，我們相信本身的專業知識、能力及企業模式可為全球企業正面臨的部分挑戰提供解決方案。我們堅信，作為業務決策流程的一部分，我們在所有相關持份者參與環境、社會及管治管理流程的情況下，可恰當地監控相關問題，本集團所取得的長期成就亦可獲得保障。

Approach *(Continued)*

Finally, our sustainability strategy in the following aspects applies to all the work streams:

1. To promote environmental sustainability;
2. To attract, retain and support employees;
3. To engage with stakeholders;
4. To sustain local communities;
5. To strengthen community relations;
6. To grow suppliers' commitment.

About this report

Report Profile

This ESG report ("Report") focuses on the Group's main operations in Hong Kong, PRC and Malaysia, for the financial year ended 31 March 2019 ("Reporting Period"). It describes the Group's progress on its way towards creating sustainable value for its shareholders and other stakeholders. During the process of preparing this Report, we have conducted thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future.

Report Scope and Boundary

This Report contains information that is material to understand the Group's ESG practices and performance in its daily operations in Hong Kong, PRC and Malaysia.

In addition to the internal factors such as our core values, strategy and competency that contribute to our sustainable development, we have communicated with our stakeholders and considered the ESG challenges as reported by other market players, to decide and prioritize material topics in this Report.

方法 *(續)*

最後，我們的可持續發展策略應用於下列各方面的所有工作步驟：

1. 促進環境的可持續性；
2. 吸引、挽留及支援員工；
3. 持份者參與；
4. 支持當地社區；
5. 鞏固社區關係；
6. 提高供應商承諾。

有關本報告

報告簡介

本環境、社會及管治報告（「報告」）專注於本集團截至二零一九年三月三十一日止財政年度（「報告期」）於香港、中國及馬來西亞的主要業務。本報告說明本集團為其股東及其他持份者創造可持續價值的進展。編製本報告的過程中，我們已對本集團現有的環境、社會及管治的實踐作出詳盡審查及評估，旨在於日後取得更好的成績。

報告範圍及界限

本報告載有對瞭解本集團有關環境、社會及管治的實踐及其於香港、中國及馬來西亞的日常經營中的表現至關重要的資料。

除核心價值、策略及促使可持續發展的優勢等內部因素外，我們已與持份者溝通，並考慮其他市場參與者報告的環境、社會及管治挑戰，以決定本報告的關鍵主題並設定優先順序。

About this report *(Continued)*

Report Scope and Boundary *(Continued)*

The material ESG issues are considered as those which have or may have a significant impact on:

- the various branches of the Group in Hong Kong, PRC and Malaysia;
- current and future environment and/or society;
- our financial and/or operational performance; and
- our stakeholders' assessments, decisions and actions.

This Report is prepared in accordance with the Stock Exchange's ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Should you wish to provide comments or recommend improvements on our ESG reporting, please reach us through our feedback hotline (telephone no. at (852) 2319 7121). Although there were no specific programs to engage stakeholders outside the Group when this Report was being prepared, we have included the key issues which are of different stakeholder groups' concerns, based on our continual communication with them. Alternatively, you are also welcome to send your comments and suggestions regarding our ESG performance to our Company Secretary and Chief Financial Officer, Mr. Mok Chun Wa, by mail.

Our Stakeholders

The Group is actively looking for every opportunity to understand and engage our stakeholders to ensure that improvement of our products and services can be implemented. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business.

有關本報告 *(續)*

報告範圍及界限 *(續)*

重大環境、社會及管治問題被視為對下列各項具有或可能具有重大影響的問題：

- 本集團於香港、中國及馬來西亞的不同分公司；
- 現有及未來環境及／或社會；
- 我們的財務及／或經營表現；及
- 持份者的評估、決策及行動。

本報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄27所載香港聯交所環境、社會及管治報告指引編製。

閣下如欲就我們的環境、社會及管治報告作出評論或對其提出改進建議，請透過我們的反饋熱線（電話號碼：(852) 2319 7121）與我們聯絡。儘管於編製本報告時並無委聘本集團以外持份者的具體計劃，但我們已根據我們與彼等的持續溝通列出不同類別持份者關注的主要問題。或者，亦歡迎將閣下對我們的環境、社會及管治表現的評論及建議通過郵件發送至公司秘書及首席財務總監莫俊華先生。

持份者

本集團積極尋求每一個瞭解及持份者參與的機會，確保能改進我們的產品及服務。我們堅信持份者在促進我們取得業務成功方面發揮著重要作用。

Our Stakeholders *(Continued)*

持份者 *(續)*

Stakeholders 持份者	Probable points of concern 可能關注事宜	Communication and responses 溝通及回應
HKEx 香港交易所	Compliance with listing rules, timely and accurate announcements. 遵守上市規則，及時準確作出公告。	Meetings, training, workshops, programs, website updates and announcements. 會議、培訓、研討會、課程、網站更新及公告。
Government 政府	Compliance with laws and regulations, preventing tax evasion, and social welfare. 遵守法律法規，避免逃稅及社會福利。	Interaction and visits, government inspections, tax returns and other information. 互動及視察、政府檢查、報稅表及其他資料。
Suppliers 供應商	Payment schedule, stable demand. 付款期、穩定需求。	Site visits. 現場調查。
Investors 投資者	Corporate governance system, business strategies and performance, investment returns. 企業管治體系、業務策略及表現、投資回報。	Seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 為投資者、媒體及分析師開設的研討會、訪談、股東大會、財務報告或經營報告。
Media & Public 媒體與公眾	Corporate governance, environmental protection, human right. 企業管治、環保、人權。	Newsletters on the Company's web site. 於本公司網站發佈的新聞。
Customers 客戶	Product quality, service delivery schedule, reasonable prices, service value, personal data protection 產品質素、服務交付計劃、合理價格、服務價值、個人資料保護。	Site visits, after-sales services. 現場調查、售後服務。
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment, labour protection and work safety 權利及福利、僱員薪酬、培訓及發展、工作時長、工作環境、勞工保護及工作安全。	Team building activities, training, interviews with employees, internal memos, employees' suggestion boxes. 團隊建設活動、培訓、與僱員面談，設置內部通告及員工意見箱。
Community 社區	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會福利。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員志願活動及社區福利贊助與捐款。

Environmental

Overview

We understand that a healthy environment is the foundation for economic progress and well-being of the society. Thus, our priority is to protect the environment and minimize adverse impact on the environment.

The Group has established a set of management policies and measures regarding environmental protection to help ensure sustainable development and efficient operations of the Group. The Group strives to enhance the efficiency in the use of energy, water and materials, and also to comply with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

We aim at striking a balance between sustainable corporate development and environmental protection, and thus, we closely monitor greenhouse gas emissions and resources consumption rates to minimize our impact on the environment and natural resources.

Compliance and Grievance

As far as the Group is concerned, there were no reported non-compliance incidents or grievances noted by the Group in relation to environmental aspects during the Reporting Period.

Emissions

The Group has established the “Environmental Protection and Use of Resources Policy & Procedures” by which we pay full attention to environmental protection standards and guidelines to help fulfil our commitment to environmental protection and efficient use of resources.

The Group has implemented a number of internal environmental protection measures, with appropriate equipment installed to help reduce the adverse impact brought to the environment. At the same time, we are committed to achieving environmental protection and energy conservation by cooperating with other environmental protection units and by promoting them to the public.

環境

概覽

我們明白到健康的環境是經濟發展與社會福祉的基石，因此我們優先保護環境且盡力減少對環境的不利影響。

本集團已制定一系列有關環保的管理政策及措施，有助於確保本集團可持續發展及高效經營。本集團力爭提高能源、水及材料使用效率並遵守相關地方環境法規及國際一般守則，旨在減少使用天然資源及保護環境。

我們旨在維持可持續企業發展與環保之間平衡，從而密切監控溫室氣體排放物及資源消耗率，降低對環境及天然資源的影響。

合規及申訴

就本集團所知，於報告期內，本集團並無知悉任何已報告有關環境方面的不合規事故或申訴。

排放物

本集團已制定「環保及資源使用政策與程序」，高度重視環保標準及指引，以助我們履行環保及有效使用資源的承諾。

本集團已執行多項內部環保措施及配置合適安裝設備，有助於減少對環境帶來的危害。同時，我們致力於通過與其他環保機構合作，並向公眾普及環保意識的方式實現環保及節能。

Environmental (Continued)

Emissions (Continued)

In order to achieve the above objectives, we have adopted the following working principles:

- **To comply with the regulations**

The Group ensures that internal guidelines and procedures are in place for all its business operations to follow in order to comply with the relevant laws and regulations in Hong Kong, PRC and Malaysia.

- **To prevent pollution**

The Group does its best to avoid, reduce and control environmental pollution caused by its daily operations.

- **To reduce the wastes**

While there is no wastewater discharge from its operations in the PRC and Malaysia, the Group has installed an automatic wastewater treatment system to ensure that any effluent discharged to the drainage complies with the relevant regulatory requirements in Hong Kong. The Group also engages external agencies to perform waste discharge testing annually to ensure that the pH value of the discharge fulfils the environmental protection standard set by the government.

In addition, the Group closely cooperates with qualified environmental recyclers to recycle solid wastes produced during the production process in Hong Kong (including, but not limited to, waste paper, waste zinc, waste plastic materials, etc.).

- **To reduce consumption of resources**

The Group aims at implementing convenient and cost-effective waste management; and upholding sustainable development by reducing consumption of resources, reducing manufacturing waste, as well as reusing and recycling of reusable wastes.

環境 (續)

排放物 (續)

為實現上述目標，我們已採納下列工作原則：

- **遵守法規**

本集團確保所有業務經營均遵循制定的內部指引及程序，從而遵守香港、中國及馬來西亞的相關法律法規。

- **預防污染**

本集團盡力避免、減少及控制日常經營產生的環境污染。

- **減少廢物**

儘管我們於中國及馬來西亞的業務並無廢水排放，惟本集團已安裝一套廢水自動處理系統，確保排入排水系統的污水符合香港相關監管規定。本集團亦委聘外部代理每年進行廢物排放測試，確保排放物的pH值符合政府設定的環境標準。

此外，本集團與合資格環保回收商緊密合作，循環使用香港的生產過程中產生的固體廢物（包括但不限於廢紙、廢棄鋅及廢棄塑料物等）。

- **減少資源消耗**

本集團旨在實施方便及具成本效益的廢物管理，及通過減少資源消耗、減少生產廢物、重用及回收可重複使用的廢物弘揚可持續發展。

Environmental (Continued)

Emissions (Continued)

- **To improve the Group's performance**

Based on the changes in internal and external factors, management reviews the objectives relating to environmental protection, use of resources, and sustainable development and operations of the Group in order to continuously improve the Group's performance.

Besides, the Group has obtained a Discharge Licence (Licence No. WT00032965-2018) which is valid until 31 January 2024 in relation to the Water Pollution Control Ordinance (Cap. 358). The Group has also been granted with the Registration of Waste Producer (Producer No.: 3422-295-L2857-02) under the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C).

For details regarding emissions during the Reporting Period, please refer to the section of "Key Performance Indicators – A. Environmental – Emission Indicators KPI A1.1 & KPI A1.2".

Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions

Hazardous and non-hazardous wastes are generated during the course of our production and daily operations.

Hazardous wastes include, but are not limited to, chemical wastewater, cloths stained with chemicals, wasted zinc, photograph potions, Isopropyl alcohol (IPA) and Polyvinyl Chloride (PVC). Non-hazardous wastes include, but are not limited to, paper, foam board, synthesized paper, lightbox film, canvas and sticker.

During the Reporting Period, we complied with all relevant laws and regulations that have a significant impact on our business, including, but not limited to, Waste Disposal Ordinance in Hong Kong, Solid Waste and Public Cleansing Management Act 2007 in Malaysia, and the Law of China on Prevention and Control of Environmental Pollution by Solid Waste in China.

環境 (續)

排放物 (續)

- **改善集團表現**

根據內外因素變動，管理層審核與環境保護、資源使用、可持續發展及本集團營運有關的目標，以持續改善本集團的表現。

此外，本集團已根據《水污染管制條例》(第358章)取得排污許可證(許可證編號：WT00032965-2018)，其於截至二零二四年一月三十一日前有效。本集團亦已獲授《廢物處置(化學廢物)(一般)規例》(第354C章)項下廢物產生者登記證(證書編號：3422-295-L2857-02)。

有關報告期內排放物的詳情，請參閱「關鍵績效指標 – A.環境 – 排放物指標關鍵績效指標A1.1及關鍵績效指標A1.2」一節。

有害廢棄物與無害廢棄物總量及減低排放物取得的成效

我們於生產及日常營運過程中產生有害及無害廢棄物。

有害廢棄物包括(但不限於)化工廢水、化工布料、廢棄鋅、顯影藥水、異丙醇(IPA)及聚氯乙烯(PVC)。無害廢棄物包括(但不限於)紙張、發泡膠板、合成紙、燈箱膠片、帆布和貼紙。

於報告期內，我們遵守所有對我們業務有重大影響的相關法律法規，包括(但不限於)香港廢物處置條例、馬來西亞二零零七年固體廢棄物及公共潔淨管理法(Solid Waste and Public Cleansing Management Act 2007)及中國的中國固體廢物污染環境防治法。

Environmental *(Continued)*

Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions *(Continued)*

In order to mitigate the emission of wastes, the Group has configured the wastewater recycling system and has engaged qualified recyclers to recycle wastes. Wastes being recycled include chemical wastewater, wasted zinc, photograph potions and paper.

For details regarding the production of wastes during the Reporting Period, please refer to the section of “Key Performance Indicators – A. Environmental – Hazardous Waste Indicators KPI A1.3 & Non-hazardous Waste Indicators KPI A1.4”.

Use of resources

The Group has established the “Environmental Protection and Use of Resources Policy & Procedures” to ensure that the concept of environmental sustainability is integrated into every part of our daily business operations by complying with all environmental protection policies, practices and initiatives.

The Group complies with the policies in the efficient use of resources, including energy, water and raw materials.

It is very important for the Group to monitor water quality and air quality, and strengthen the investigation, assessment and reporting processes and procedures as for the impact of our production on the ecosystem in order to prevent any environmental accidents from happening.

環境 *(續)*

有害廢棄物與無害廢棄物總量及減低排放物取得的成效 *(續)*

為減少廢物排放，本集團已配置廢水再生系統並已委聘合資格再生廠處理廢物。循環使用的廢物包括化工廢水、廢棄鋅、顯影藥水及紙張。

有關報告期內廢物產生的詳情，請參閱「關鍵績效指標—A.環境—有害廢棄物指標關鍵績效指標A1.3及無害廢棄物指標關鍵績效指標A1.4」一節。

資源用途

本集團已制定「環保及資源使用政策與程序」，確保通過遵守所有環保政策、慣例及措施，使環境可持續性的理念融入日常業務經營的每個部分。

本集團遵守有效地使用資源的政策，包括有關能源、水及原材料的政策。

對本集團而言，監控水質及空氣質素，加強生產對生態系統產生影響的調查、評估及報告程序對預防任何環境事故至關重要。

Environmental *(Continued)*

Direct/indirect usage of electricity/water and raw materials

The practices that reduce the use of resources include:

Electricity:

- Support the “Indoor Temperature Savings Charter” program to maintain the average indoor temperature from 24 to 26 degrees Celsius.
- Use compact fluorescent lamps, T5, T8 light tubes or LED lights.
- Turn off the electrical appliances e.g. air conditioners, lights, and computers, etc., when they are not in use e.g. during non-office hours, and lunch time.
- Turn off lights and air conditioners in the office/production plant when members of staff are not in the office/production plant e.g. Saturday afternoon.
- Ensure that all lights, air conditioners and electrical appliances that are not in use are turned off properly when the last colleague leaves the office/production plant.

Water:

- Report matters related to water dripping to the Administration Department for follow-up.
- Turn off the water source after use, even though there is no difficulty in sourcing water.
- Use recycled water instead of running water for rinsing zinc plates.
- Install filters in printing machines to recycle water.
- Configure a wastewater treatment system which helps to dilute the wastewater produced during the pre-press stage of production to ensure that the pH value of the wastewater meets the required standard before the wastewater is discharged.

環境 *(續)*

直接／間接用電／水及原材料

減少資源使用的措施包括：

電能：

- 支持「室內溫度節能憲章」計劃，維持24至26攝氏度範圍的平均室內溫度。
- 使用節能燈、T5、T8燈管或LED燈。
- 當電器（如空調、照明燈及電腦等）不被使用時（非辦公時間及午餐時間），應關掉該等電器。
- 當員工均不在辦公室／生產車間時（如星期六下午），應關閉辦公室／生產車間的電燈及空調。
- 最後離開辦公室／生產車間的員工應確保所有並未在使用的照明燈、空調及電器關掉。

水資源：

- 向行政部門報告漏水問題以作後續處理。
- 使用後關閉水源，即使取水並無困難。
- 使用再生水代替自來水沖洗鋅板。
- 為印刷機安裝過濾器以循環利用水。
- 安裝廢水處理系統，稀釋印前生產階段產生的廢水，確保排放廢水前，其pH值符合規定的標準。

Environmental (Continued)

Direct/indirect usage of electricity/water and raw materials (Continued)

Raw materials:

- Use non-alcoholic printing to reduce air pollution.
- Use environmental-friendly paper during each production process.
- Provide FSC (Forest Certification) paper as one of the choices which the customers can choose from.
- Clean regularly the parts of the production machine contaminated with color ink to reduce cases of reprint.
- If some parts can still be reused after they have been taken out from the machine, they will be reserved as spare parts.
- Use kraft paper instead of carton packaging for some of the packaging.
- Encourage customers to bring their own shopping bags (BYOB).
- Use the printing ink in the production process that is made of soybeans.
- Hand over most of the wastes produced in the production process to the qualified recyclers for recycling.

For details regarding the consumption of energy and water during the Reporting Period, please refer to the section of “Key Performance Indicators – A. Environment – Energy and Water Consumption Indicators KPI A2.1 & KPI A2.2”.

Packaging materials used for finished products

To reduce the carbon footprint and contribute to saving the planet, the Group encourages our customers to minimize the use of plastic bags. We suggest our customers to bring their own shopping bags. Besides, the majority of the packaging materials used by the Group are recyclable and biodegradable.

For details regarding the consumption of packaging materials during the Reporting Period, please refer to the section of “Key Performance Indicators – A. Environment – Packaging Materials Indicators KPI A2.5”.

環境 (續)

直接／間接用電／水及原材料 (續)

原材料：

- 採用無酒精印刷以減少空氣污染。
- 各生產過程均使用環保紙。
- 提供FSC (森林認證) 認證紙張供客戶選擇。
- 定期清潔沾染彩色油墨的生產設備以免重新印刷。
- 倘從機器取出相關部件後，該等部件仍可再使用，則留作備用件。
- 部分包裝過程中使用牛皮紙代替紙板箱包裝。
- 鼓勵客戶自備購物袋。
- 生產過程使用大豆製成的油墨。
- 將生產產生的大部分廢物轉運至專業再生廠進行循環使用。

有關報告期內能量及水消耗的詳情，請參閱「關鍵績效指標–A.環境–能量及水消耗指標關鍵績效指標A2.1及關鍵績效指標A2.2」一節。

製成品所用包裝材料

為減少碳排放及為保護地球作出貢獻，本集團鼓勵客戶盡量減少使用塑料袋。我們建議客戶自備購物袋。同時，本集團使用的大部分包裝材料，為可回收及可生物降解。

有關報告期內包裝材料消耗的詳情，請參閱「關鍵績效指標–A.環境–包裝材料指標關鍵績效指標A2.5」一節。

Social

Workplace

The key to our success depends on the well-organized team of qualified and experienced talents. We focus on assisting our staff to achieve their career goals and self-development. We provide training through seminars and forums, and encourage our staff to grow with the Group together.

The Group's team profile

As at 31 March 2019, we had 333 employees in total. For the statistics related to our employment structure and employee turnover rate as at the year ended March 2019 and March 2018, please refer to the section of "Key Performance Indicators – B. Social – Employment Indicators – KPI B1.1 & KPI B1.2".

The Group maintains an Employees' Handbook which stipulates the policies of recruitment, dismissal, promotion, remuneration and benefits of employees. Every employee gets a copy of the Employees' Handbook to make sure that they are aware of their rights and responsibilities. All new employees have an employment contract signed with the Group, setting out the rights and responsibilities of both parties in order to safeguard the interests of both parties.

Besides, "Human Resources Operation Procedures" has been established by the Human Resources Department as the guidelines in relation to monitoring of human resources of the Group. The "Human Resources Operation Procedures" helps management to comply with labour laws and relevant regulations that have a significant impact on the Group's internal procedures relating to recruitment and promotion, working hours, and holidays, etc. For example, employees should normally work for 8-9 hours per day and they can apply for overtime claims or compensation leave, subject to the approval of department supervisors.

Moreover, employees are entitled to have annual leave according to their grades and the departments which they belong to. For instance, staff at officer grade and managerial grade are entitled to have 11 days and 14 days of annual leave respectively in their first year of employment. Furthermore, all our employees are entitled to 5 days of marriage leave and 2 days of compassionate leave for their close family members i.e. parents/children/spouse/grandparents.

社會

工作場所

我們能否取得成功關鍵有賴於合資格及經驗豐富的有組織人才團隊。我們專注於協助員工實現其事業目標及自主發展。我們通過研討會及講座的形式提供培訓，並鼓勵員工與本集團共同進步。

本集團團隊簡介

於二零一九年三月三十一日，我們合共擁有333名僱員。截至二零一九年三月及二零一八年三月止年度，有關我們的僱傭架構及僱員流失率的統計數字，請參閱「關鍵績效指標-B.社會-僱傭指標-關鍵績效指標B1.1及關鍵績效指標B1.2」一節。

本集團制定之員工手冊規定有關員工招聘、解僱、晉升、薪酬及福利的政策。各員工獲發員工手冊副本以確保他們知悉其權利及責任。本集團與每名新員工訂立僱傭合約，列明雙方的權利與責任，從而保障雙方權益。

此外，人力資源部已設立「人力資源操作流程」，作為監督本集團人力資源之指引。「人力資源操作流程」有助管理層遵守對我們的內部程序（如招聘及晉升、工時及節假日等）影響重大之勞動法及相關法規。例如，僱員通常每天工作8至9小時且僱員可申請加班補貼或帶薪休假，惟須獲得部門主管的批准。

此外，僱員有權根據其級別及其所屬部門享受帶薪年假。例如，高級職員及管理層級別的職員有權在彼等第一年僱傭時分別享有每年11天及14天的帶薪年假。另外，全體僱員享有5天婚假並於其近親（即父母、孩子、配偶、祖父母）去世時享有2天喪假。

Social (Continued)

The Group's team profile (Continued)

In addition, the Group strictly complies with all relevant laws and regulations that have a significant impact on its business, including but not limited to the following:

1. The Group is in compliance with the local laws and regulations, such as enforcing the terms of employment under the Employment Ordinance (Chapter 57) as for recruitment, and provision of reasonable working conditions.
2. The Group provides MPF benefits to our staff in accordance with the Mandatory Provident Fund Schemes Ordinance.
3. In determining the remuneration of employees, the Group complies with the "Minimum Wage Ordinance" (Chapter 608).
4. For both recruitment and dismissal, the Group prohibits practice of discrimination by complying with the Sex Discrimination Ordinance (Chapter 480), the Disability Discrimination Ordinance (Chapter 481) and Race Discrimination Ordinance (Chapter 602).
5. The Group follows the "Employees' Compensation Ordinance" (Chapter 282) in regard to the work injury of employees.

Protecting Health and Safety

We focus on providing a safe and enjoyable working environment for all of our employees.

During the Reporting Period, we complied with all relevant laws and regulations regarding industrial health and safety, such as Factories and Industrial Undertaking Ordinance (Chapter 59) and Occupational Safety and Health Ordinance (Chapter 509) in Hong Kong. In the case that an employee encounters an industrial accident, the Group will take all necessary measures to ensure that adequate compensation is granted to the employee concerned in accordance with the requirements stipulated in the Employees' Compensation Ordinance.

社會 (續)

本集團團隊簡介 (續)

此外，本集團嚴格遵守所有對其業務有重大影響的相關法例法規，包括但不限於以下內容：

1. 本集團遵守地方法例法規，如於招聘過程中遵守《僱傭條例》(第57章)項下僱傭條款以及提供合理工作條件。
2. 本集團亦根據強制性公積金計劃條例為員工提供強積金保障。
3. 釐訂員工薪酬時，本集團遵守《最低工資條例》(第608章)。
4. 於招聘及解聘期間，本集團通過遵照《性別歧視條例》(第480章)、《殘疾歧視條例》(第481章)及《種族歧視條例》(第602章)避免歧視。
5. 我們亦遵守《僱員補償條例》(第282章)內有關僱員工傷的條款。

保障健康及安全

我們致力為全體僱員創建安全舒適的工作環境。

於報告期內，我們遵守所有有關工業健康及安全的法律法規，例如香港《工廠及工業經營條例》(第59章)及《職業安全及健康條例》(第509章)。倘僱員遭遇工傷事故，本集團將採取一切必要措施，確保根據《員工補償條例》的規定，向有關僱員提供足夠的賠償。

Social (Continued)

Protecting Health and Safety (Continued)

We signed a “Health and Safety Policy” statement in 2013 to emphasize that occupational safety is the first priority of our Group. In this respect, we encourage our employees to attend relevant training and we provide sufficient guidance and supervision to the employees.

During the Reporting Period, we organized a fire safety training to all staff in the Malaysia Office, aiming to reinforce fire safety awareness to our staff. Upon the completion of the fire safety training, our staff are equipped with basic fire safety knowledge and skills, such as proper way of using fire extinguishers.

In addition, during the Reporting Period, we arranged an occupational safety training session for e-print production staff in Hong Kong, covering safety measures in operations of tail lifts. As such, we aspire to minimize potential hazards associated to the unsafe operation of tail lifts, such as trapping injuries.

The Group has also established “Internal Safety Rules” and “Safety and Health Management Policies and Procedures” to standardize the occupational safety procedures of various departments of the Group, with an aim to protect employees from occupational hazards.

Furthermore, a Safety Committee has been established to meet regularly and supervise the occupational safety of various departments, as well as coordinate and implement training on occupational safety for the employees.

For the number of work-related fatalities and lost days due to work injury during the Reporting Period, please refer to the section of “Key Performance Indicators – B. Social – Health and Safety Indicators – KPI B2.1 & KPI B2.2”.

Development and Training

We believe that our staff members are the valuable assets of the organization. By investing in our employees, we improve the service quality of the Group. We also believe that by organizing training through seminars and forums for our employees, job satisfaction would be promoted and staff motivation would be increased, thereby lowering staff turnover rate.

社會 (續)

保障健康及安全 (續)

我們於二零一三年簽署「健康與安全政策」聲明，強調職業安全為本集團首要任務。就此而言，我們鼓勵員工參加相關培訓並為僱員提供充足的指引及監督。

於報告期內，我們為馬來西亞辦事處的所有員工組織了消防安全培訓，旨在加強員工的消防安全意識。完成消防安全培訓後，我們的員工具備了基本的消防安全知識和技能，例如使用滅火器的正確方法。

此外，於報告期內，我們為香港的電子印刷生產人員安排了職業安全培訓課程，涵蓋了尾部升降機操作的安全措施。因此，我們希望盡量減少夾傷等與尾部升降機不安全操作有關的潛在危險。

本集團亦設立「內部安全規則」及「安全與健康管理政策及程序」，將本集團各部門職業安全程序標準化，旨在保護員工免受職業危害。

此外，我們已成立安全委員會，以定期舉行會議並監管各部門的職業安全以及為員工協調及落實有關職業安全的培訓。

有關報告期內因工作關係而死亡人數及因工傷損失工作日數，請參閱「關鍵績效指標– B. 社會–健康及安全指標–關鍵績效指標 B2.1及關鍵績效指標B2.2」一節。

發展及培訓

我們認為員工是公司最寶貴的資產。我們致力投放資源，改善本集團的員工服務質素。我們亦認為，通過舉辦研討會及講座為員工提供培訓，員工的工作滿意度將提升，且員工的積極性亦會得到改善，從而降低員工的流失率。

Social (Continued)

Development and Training (Continued)

Training is arranged for new employees during the probation with regard to the skills required for that particular position. For example, the Customer Service Department conveys the knowledge about product specifications, technology for production, work flows of order placement, and customer service technique, etc. to the responsible staff. Before the end of the probation, management assesses the performance of the new employees in order to ensure that the new employees are equipped with the required job knowledge and skills. The assessment criteria include, but not limited to, sense of responsibility, interpersonal skills and work attitude, etc.

We also encourage our employees to enhance their knowledge and skills through pursuing continual education. Employees who have been employed for over one year are entitled to “Continuing Education Assistance” if they enrol on courses which are relevant to their jobs. In order to increase flexibility, there is no pre-defined list for restricting the courses to be chosen, and so, our employees can select the most suitable courses by themselves.

For the percentage of employees trained and average training hours completed per employee during the Reporting Period, please refer to the section of “Key Performance Indicators – B. Social – Development and Training Indicators – KPI B3.1 & KPI B3.2”.

Zero Tolerance

The Group has established an “Anti-discrimination Policy” to ensure that all our employees understand that harassment and discrimination are not tolerated. The Group is committed to providing a fair working environment where all employees are treated equally. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status.

社會 (續)

發展及培訓 (續)

新員工將於試用期內就特定職位所需技能接受培訓。例如，客服部將向相關員工介紹產品規格、生產技術、訂單流程、客服溝通技巧等。試用期結束前，管理層將根據新員工的責任感、人際關係及工作態度等評定標準，對其表現進行評估，以確保新員工具備所需職位的知識與技能。

我們亦鼓勵員工透過持續進修，豐富其知識與技能。工作滿一年並選擇職業相關課程的員工有權享有「持續教育支援」。為提高靈活度，概不預先指定可選擇課程的清單，因而，我們的僱員可自行挑選最適當的課程。

有關報告期內受過培訓的員工百分比及每位員工平均培訓小時數，請參閱「關鍵績效指標-B.社會-發展及培訓指標-關鍵績效指標B3.1及關鍵績效指標B3.2」一節。

零容忍

本集團已制定「反歧視政策」，確保所有僱員明白本集團不容忍騷擾及歧視。本集團致力提供良好工作環境，對所有員工一視同仁。我們將根據員工的能力、業績及貢獻對其進行評估，而不論其國籍、種族、宗教、性別、年齡或家庭狀況。

Social (Continued)

Zero Tolerance (Continued)

The Group has adopted the following three measures to avoid recruiting child labour and forced labour during the recruitment process:

- A. During the recruitment process, the recruitment advertisements set out the job responsibilities for candidates' reference in order to avoid potential misunderstanding and disputes arising from the requirements of the job duties. In addition, the Group generally does not select any persons aged 16 or below during the stage of shortlisting candidates.
- B. Candidates are required to fill in a job application form before the interview and provide identity documents to ensure that the candidates can be legally employed in Hong Kong.
- C. At the time of appointment, the Group enters into an employment contract with the new employee, prescribing the terms of the employment, including basic salary, working hours, days of annual leave, overtime allowance, meal allowance, etc., for preventing future disputes over the employment terms.

According to the Employees' Handbook issued by the Group, employees who are in breach of rules, or commit serious dereliction of duty, malpractice or criminal offence would be immediately dismissed. In addition, according to the "Human Resources Operations Procedures" issued by the Human Resources Department, the following steps would be taken against the employees who are dismissed:

- A. The department manager or the Human Resources Department informs the employee directly of the dismissal, explains the reasons for the dismissal, and completes the "Employee Termination Form";
- B. Before an employee leaves the Group, the Human Resources Department collects the items which are the Group's assets, such as mobile phone, laptop, business cards, chops, and locker key, etc.;
- C. Arrangement of the last salary payment to the employee within one week after termination of the employment.

社會 (續)

零容忍 (續)

本集團已採納下列三項措施，以避免於招聘過程中招聘童工或強制勞工：

- A. 於招聘過程中，招聘廣告將列明工作職責以供求職者參考，從而避免因工作職責導致的潛在誤會及爭議。此外，本集團在篩選候選人階段通常不會選擇年齡16歲或低於16歲的人士。
- B. 求職者須於面試前填寫求職申請表並提供身份證正本，確保求職者可於香港合法受僱。
- C. 於僱傭時，本集團將與新員工訂立僱傭合約，列明僱傭條款，包括基本工資、工作時數、年假天數、加班津貼、伙食津貼等，預防僱傭期內可能出現的未來爭議。

根據本集團發佈的員工手冊，員工若違反相關規則、嚴重瀆職、玩忽職守或造成刑事責任，將被立即解僱。此外，根據本集團人力資源部發佈的「人力資源操作流程」，按以下步驟解僱員工：

- A. 部門經理或人力資源部直接通知僱員其被解僱，說明解僱的原因並填寫「僱員離職申請表」；
- B. 相關員工離任本集團前，人力資源部將收回屬於本集團資產的物品，如手機、電腦、名片、印章及儲物櫃鑰匙等；
- C. 於員工解僱後一周內安排向員工支付最後一筆工資。

Social *(Continued)*

Complaints

The “Human Resources Operations Procedures” issued by the Human Resources Department of the Group stipulates that the Group provides employees with a number of channels of lodging complaints. For example, when a staff member encounters any unreasonable treatment, he/she can report it to the department head and Human Resources Department of the Group.

Cultural activities

In order to promote work-life balance for our staff, various kinds of recreational activities are provided.

For example, the Group has formed a basketball team and a football team. Sports training sessions are provided every month to increase the bonding among employees.

Education

The Group is in good relationship with the Hong Kong Design Institute (“HKDI”), Pro-Act Training and other tertiary institutions, and invites their students to visit our printing production line from time to time to pass on the basic knowledge of the printing industry to them.

We believe that education is the most effective means of propagating and sustaining community investments. During the Reporting Period, the Group made donations to Youth College to fund the scholarship awarding students with sound academic attainment and providing financial aid to students with financial difficulties.

Environment

As a result of our continual efforts made on environmental sustainability, we have been awarded “3 Years+ EcoPioneer Certificate”, “EcoPartner Certificate” and “BOCHK Corporate Environmental Leadership” by Federation of Hong Kong Industries.

社會 *(續)*

投訴

本集團人力資源部發佈的「人力資源操作流程」規定，本集團向員工提供多條投訴渠道。例如，倘員工遭遇不合理待遇，其可向本集團部門主管及人力資源部報告。

文化活動

為協調員工的工作與生活，我們提供多類休閒活動。

例如，本集團成立籃球隊及足球隊。每月提供訓練，旨在增強僱員之間的凝聚力。

教育

本集團與香港知專設計學院（「香港知專設計學院」）、卓越培訓及其他高等院校維持良好關係，並不時邀請彼等的學生參觀我們的印刷生產線，以向其講解印刷行業的基本知識。

我們認為，教育是宣傳和維持社區投資的最有效手段。於報告期內，本集團向青年學院捐款，資助學業成績優異的獎學金獲得者，並為有經濟困難的學生提供財務援助。

環境

由於我們在環境可持續發展方面的不斷努力，我們獲香港環保工業總會授予「3年+參與環保先驅獎章」、「環保傑出伙伴證書」及「中銀香港企業環保領先大獎」。

Social (Continued)

Environment (Continued)

During the Reporting Period, the Group was also certified with “Green Office” under Green Office Awards Labelling Scheme organized by the World Green Organization. The certification demonstrates our substantial achievement in green workplace practices. Moreover, in recognition of our energy saving initiatives, we have been awarded “Hong Kong Green Organization Certification – Energywise Certificate”.

In addition to the environmental certifications, the Group is also actively involved in various types of environmental protection activities, such as the “Paper Towel Reduction Scheme” organized by the World Green Organization, “Earth Hours 2018” organized by WWF, and “Lai See Reuse and Recycle Program 2019” organized by the Greeners Action.

Labour demand

We deeply understand the importance of giving back to the society. Internship and full-time employment opportunities are offered to university students, such that they can gain hands-on experience in the printing industry. During the Reporting Period, the Group was awarded “Partner Employer Award 2018/19” for our efforts in promoting youth development.

Moreover, the Group maintains close contacts and co-operation with the Employees Retraining Board (“ERB”), providing different kinds of training to staff, as well as offering job opportunities to ERB students, and has won the “ERB Manpower Developer Award Scheme”.

Aiming for more suppliers complying with our Code of Conduct

We stress the importance of minimizing the environmental impact caused by our production. For instance, we adopt green procurement practices by using printing ink that is made of soybeans in our production. As compared to the traditional petroleum-based ink, soy-based ink is more environmentally friendly and makes paper easier for recycle.

社會 (續)

環境 (續)

於報告期內，本集團亦獲得由世界綠色組織舉辦的綠色辦公室獎勵計劃的「綠色辦公室」認證。有關認證證明了我們在綠色工作場所實踐中取得的重大成就。此外，為表彰我們的節能舉措，我們亦獲授「香港綠色機構認證－節能證書」。

除環境認證外，本集團亦積極參與各類環保活動，例如由世界綠色組織舉辦的「減少紙巾計劃」、由世界自然基金會舉辦的「地球一小時2018」及綠領行動舉辦的「利是封回收重用大行動2019」。

勞工需求

我們深切理解回饋社會的重要性。我們為大學生提供實習及全職就業機會，使彼等能夠獲得印刷行業的實踐經驗。報告期間，本集團因推動青少年發展而獲頒「2018/19友商有良獎項」。

此外，本集團亦與僱員再培訓局（「ERB」）保持緊密聯繫及合作，向員工提供多類培訓及向ERB的學生提供就業機會，同時本集團榮獲由ERB頒發的「人才企業獎」。

旨在促使更多供應商遵守我們的行為守則

我們重視減低生產所產生的環境影響。例如，我們透過生產中使用大豆製成的印刷油墨採用綠色採購方法。相比傳統的石油油墨，大豆油墨更環保並令紙品更易回收。

Social (Continued)

Aiming for more suppliers complying with our Code of Conduct (Continued)

Moreover, we continuously monitor the performance of our supply chain so as to ensure the quality of products provided to our customers. We have set criteria for assessing suppliers such as price, quality, relationship, stability on goods supply, delivery time, and payment terms, etc. For the number of our suppliers by geographical region during the Reporting Period, please refer to the section “Key Performance Indicators – B. Social – Supply Chain Management Indicators – KPI B5.1”.

Every year, the Purchasing Department assesses the primary suppliers of raw materials by filling in an evaluation report. The assessment criteria include, but not limited to, incidents of goods return, price fluctuation, delivery time, company background, and stability of goods supply, etc. Besides, the Group maintains an approved vendor list to include all qualified suppliers. For each procurement order, the Group selects the suppliers from the approved vendor list and requests two to three suppliers for price quotations.

In addition, the Group requires the suppliers to declare if there is any close personal or business relationship with the Group’s directors, employees or agents. If any suppliers and contractors are found guilty in breaching any legal requirements, the Group has the right to terminate all outstanding contracts with the relevant suppliers or contractors immediately, while the relevant supplier or contractor is not able to recover any compensation or claim for loss.

社會 (續)

旨在促使更多供應商遵守我們的行為守則 (續)

此外，我們持續監控供應鏈的表現以確保向客戶提供的產品質素。我們已設有供應商評估標準，如價格、質素、關係、產品供應穩定程度、交期及付款期等。就於報告期間按地區劃分的供應商數目而言，請參閱「關鍵績效指標—B. 社會—供應鏈管理指標—關鍵績效指標B5.1」一節。

採購部每年會填寫一份評估報告評估原材料的主要供應商。評估標準包括但不限於產品回收率、價格波動、交貨期、公司背景、及產品供應的穩定性等。此外，本集團已編製合格賣方名冊，其中載有所有合資格供應商。於每次進行採購時，本集團將從合格供應商名冊中挑選兩至三家供應商尋求報價以作比較。

此外，本集團要求供應商聲明是否與本集團的董事、僱員或代理具有任何緊密的私人或業務關係。倘任何供應商或承包商被發現違反任何法律規定，本集團有權立即終止所有未完成合約且相關供應商或承包商將不獲任何賠償或提出虧損索償。

Social (Continued)

Product Responsibility

During the Reporting Period, the Group strictly complied with laws and regulations in regard to product responsibility in Hong Kong, Malaysia and PRC that have a significant impact on our business, including, but not limited to, Copyright Ordinance (Chapter 528) in Hong Kong; Trademark Law of the PRC, the Copyright Law of the PRC and the Rules of Protection on Information Network Dissemination Rights in the PRC; and the Consumer Protection Act 1999 in Malaysia.

We have established procedures in relation to monitoring and protection of intellectual property rights.

For the orders placed by the customers at the retail shops or the self-service platform or through the customer service hotline, the Customer Service Department is responsible for checking the files against infringement of intellectual property rights or any other issues.

If the file to be printed is suspected of possible infringement of intellectual property rights, the Group would not start printing unless the customer can provide the authorization proof of the intellectual property for verification. In case the customer fails to provide such authorization/proof, the Group has the right to reject the order.

Moreover, the Group reserves the rights to any claims or litigation in respect of infringement of intellectual property rights arising from printing of documents provided by the customers.

In order to safeguard product safety, the printing ink used in the production process is made of non-hazardous substance such as soybean, and vegetable oil, and therefore, is free from toxic chemicals like lead. Test reports which list out the composition of the ingredients of printing ink are obtained from the ink manufacturers for our reference. The test reports show that no hazardous components are contained in the printing ink.

If customers are not satisfied with the quality of the products delivered, the staff of the retail shops have to conduct preliminary assessment, and will pass the products to the Quality Control Department for further checking, if necessary.

社會 (續)

產品責任

於報告期間，本集團嚴格遵守香港、馬來西亞及中國有關產品責任並對我們的業務產生重大影響的法律法規，包括但不限於香港版權條例（第528章）、中國商標法、中國著作權法及中國信息網絡傳播權保護條例以及馬來西亞一九九九年消費者保障法。

我們已制定有關監控及保護知識產權的程序。

對於客戶在零售店或自助服務平台或通過熱線電話下達的訂單，客服部負責核查相關文件是否違反知識產權或任何其他問題。

倘印刷文件疑似可能侵犯知識產權，本集團將不會開始印刷，惟客戶能提供知識產權授權證明以供核實則除外。倘客戶未能提供相關授權／證明，本集團有權拒絕訂單。

此外，本集團保留因客戶所提供印刷文件引起的侵犯知識產權造成的任何索償或訴訟權。

為確保產品安全，生產過程所用印刷油墨以大豆及植物油等無害物質製成，因而不含鉛等有害化學成分。油墨廠商會提供列明印刷油墨成分的測試報告，以供我們參考。測試報告顯示印刷油墨並無有害成分。

倘客戶對所交付產品的質素不滿意，零售店舖僱員須進行初步評估，並會將產品移交質量控制部以做進一步核實（如必要）。

Social (Continued)

Product Responsibility (Continued)

If reprinting, discount or refund arises due to quality issue, the retail shops would recall part of the products and send them to the Quality Control Department for quality checking. A report will then be prepared with information such as checking results, the responsible department involved, and recommendations for rectification, etc. clearly listed.

In recognition of our commitment to consumer care, the Group was awarded “Consumer Caring Company 2018” organized by GS1 Hong Kong. The award recognizes our efforts for delivering a high standard of products and services to customers.

In addition, the Group has been qualified as “G7 Master” since February 1, 2018. G7 Master Qualification Status certifies our printing facilities are capable of offering efficient and consistent print products that align with G7 Standards.

For the percentage of total products sold subject to recalls and the number of product and service related complaints received during the Reporting Period, please refer to the section of “Key Performance Indicators – B. Social – Product Responsibility Indicators – KPI B6.1 & KPI B6.2”.

Privacy Matters

Due to the business nature, the Group has to collect personal information from customers such as customers’ names, addresses, telephone numbers, etc.

Nevertheless, all the personal information collected by the Group is strictly used in accordance with relevant data privacy laws and regulations.

The Group has also implemented several controls and measures for protecting the personal data collected. For example, staff members are required to sign a non-disclosure agreement upon employment to state that they are not allowed to disclose any information to unauthorized third parties. Besides, when the Group collects personal data via the Group’s website, e.g. when customers place orders through self-service platform, encryption technology is adopted to protect the personal data from potential leakage. Firewall has also been set up in the Group’s website to prevent unauthorized access and abuse by third parties.

社會 (續)

產品責任 (續)

倘屬重印、因質量控制問題可能需要打折或退款，零售店舖將召回部分產品並將其送交質量控制部以做質量檢查。根據檢查結果，會出具一份報告，清晰列明負責部門及整改補償措施。

為表彰我們對消費者關懷的承擔，本集團榮獲香港貨品編碼協會(GS1)舉辦的「2018貼心企業」標誌。該獎項旨在表彰我們為客戶提供高標準產品及服務的努力。

此外，本集團自二零一八年二月一日起獲認可為「G7認可企業」。G7認可企業資格證明我們的印刷設施能夠提供符合G7標準的高效且一致的印刷產品。

就於報告期間所售須召回的總產品百分比及所收到的產品及服務相關投訴數目而言，請參閱「關鍵績效指標-B.社會-產品責任指標-關鍵績效指標B6.1及關鍵績效指標B6.2」一節。

私隱事宜

因本集團業務性質使然，本集團須收集客戶個人資料，如客戶姓名、地址及電話號碼等。

然而，本集團根據相關資料私隱法律法規嚴格使用所收集的全部個人資料。

本集團亦實施數項保護所收集的個人數據的管控措施。例如，員工於就職後須簽署保密協議，聲明彼等不可向未經授權第三方披露任何資料。此外，倘本集團透過本集團網站收集個人數據（即當客戶透過自助平台下單），將啟用加密技術保護個人資料以防意外洩漏。本集團網站亦設置防火牆以阻止第三方未經授權訪問與濫用。

Social (Continued)

Anti-corruption

During the Reporting Period, the Group complied with all relevant laws and regulations that have a significant impact on us, including, but not limited to, Criminal Law of China, Anti-Money Laundering Law of China, the Prevention of Bribery Ordinance in Hong Kong and the Malaysian Anti-Corruption Commission Act 2009.

As stated in our “Anti-fraud Policy”, employees should promptly report any suspected fraud cases, whether they are aware of any suspected persons or events. Employees may report the suspected fraud cases to their immediate supervisor or the department manager. The reports can be made verbally, e.g. telephone, or formally in written form, e.g. letter/email. Full support from senior management will be given to the employees reporting fraudulent cases.

After the potential fraudulent cases have been reported, investigation will be conducted with due care and the investigation process will be kept confidential. For the proven fraud, management will take corrective action immediately.

Furthermore, the Group has established a guideline on gift receipt to make it clear for employees to prevent corruption and bribery. Upon receipt of gift, an employee has to make declaration to the Group within 3 working days.

During the Reporting Period, no corruption case was noted and/or reported.

Whistle-blowing policy

The Group has set up a whistle-blowing policy to provide guidance for employees to report their concerns of any suspected misconduct, malpractice or irregularity within the Group.

In our workplace, in order to maintain a high standard of integrity and impartiality, we encourage our employees to whistle-blow any suspected corruption incidents and the whistle-blowers will remain anonymous after the investigation report is issued.

社會 (續)

反貪污

於報告期間，本集團遵守所有會對我們產生重大影響的法律法規，包括但不限於中國刑法、中國反洗錢法、香港防止賄賂條例及馬來西亞二零零九年反貪污委員會法。

如「反欺詐政策」所述，每名僱員須即時報告任何疑似欺詐事件，無論彼等有否發現嫌疑人或事件。僱員可向直接監管人或部門經理報告疑似欺詐事件。報告可通過口頭（如電話）或書面形式（如信函／郵件）正式作出。高級管理層將全力支持員工報告欺詐事件。

於報告潛在欺詐事件後，本集團將進行審慎調查。該調查流程將保密且對於經證實的欺詐，管理層將立即執行改正行動。

此外，本集團已制定有關領收禮物的指引，從而令員工更好地預防貪污及賄賂。收到禮物後，僱員須於3個工作日內向本集團申報。

於報告期間，概無發現及／或報告貪污事件。

舉報政策

本集團已制定舉報政策旨在提供指引予僱員以報告有關本集團內任何疑似行為不當、玩忽職守或異常現象的問題。

於我們的工作場所，為保持誠信及公正，我們鼓勵員工舉報任何疑似貪污事件，且於發出調查報告後保持匿名。

Social (Continued)

Communication channel

The Group has established internal staff complaint procedures to ensure that proper channels are in place for employees to file their complaints. If an employee would like to lodge a complaint, he/she can report it directly to his/her department head. If he/she is dissatisfied with the results, he/she can file complaints further to the Human Resources Department.

Customer Service Department

The Group has established “Complaint Handling Procedures” which stipulates the procedures for handling complaints received from customers. Complaints received must be recorded in the internal system and passed to senior staff or the Customer Service Department for follow-up.

Under normal circumstances, the Group should reply to the complainant within 3 working days. If more than 3 days of investigation is required, the Group should at least make an interim reply to the complainant. Furthermore, a final reply should be made to the complainant within 7 days after the first interim reply. However, in exceptional cases, if the investigation is still in progress, the Group, should update the complainant about the investigation status once a week.

In order to enhance the service quality of various departments, the Customer Service Department reports the details of the complaint to relevant departments for follow-up during the business review meeting with the Marketing and Production Department.

社會 (續)

溝通渠道

本集團已制定內部員工投訴程序確保僱員能通過適當的渠道提出投訴。倘僱員意欲提出投訴，可直接向部門主管報告，且倘彼對結果不滿意，可進一步向人力資源部提出投訴。

客服部

本集團已制定「投訴處理程序」，訂明處理客戶投訴的程序。收到的投訴須錄入內部系統且報至高級職員或客服部以作跟進。

在正常情況下，本集團將於3個工作日內對投訴作出回應。倘需要超過3日以上的調查時間，本集團將至少作出暫時的回應。此外，最終回覆將於首次對投訴作出臨時回覆後7天內作出。然而，特殊情況下，倘調查程序仍在進行，則本集團將每週向投訴者報告一次。

為提高各部門的服務質素，客服部將向有關部門報告投訴詳情以便在業務審核會議上與市場部及生產部進行跟進。

Social (Continued)

Community Contribution

Our goal is to establish long-term relationships with organizations that share the same philosophy as ours, and are willing to bring social development to the community based on their mutual assistance, respect and integrity.

Through cooperating with different organizations in the community, employee voluntary service and donation, the Group is committed to establishing positive impact in the following three areas:

Environmental education:

We work together with different agencies in order to reduce the damage to the environment caused by our business operations. We are also committed to raising the awareness of employees about carbon reduction in the environment, and supporting and sponsoring relevant institutions and initiatives to promote environmental education.

During the Reporting Period, we cooperated with a number of NGOs and tertiary institutions to organize various activities such as red packets recycling and paper towel reduction scheme. As such, we aspire to raise environmental awareness in the community.

Assistance to the disadvantaged groups:

We believe that everyone is equal. The spirit of mutual help and mutual love is to make the society harmonious and help develop the economy. We collect donations from employees and business partners through various activities to help meet the needs of the disadvantaged groups and improve the life quality of the communities to which they belong. We also provide job opportunities to the underprivileged groups.

To show our support to the patients with the genetic defect, thalassaemia, over 50 members of staff participated in "Dress Red for Thalassaemia Campaign" on 25 May 2018. The campaign works towards enhancing health and quality of life of patients; and to arouse public awareness on thalassaemia.

During the Reporting Period, printing sponsorships were offered to various NGOs, such as Hong Kong Rehabilitation Power and Fu Hong Society. The sponsorships support the community initiatives in offering assistance to the disadvantaged group.

社會 (續)

社區貢獻

我們的目標是與具有相同理念，並願意在互助、互相尊重及誠信的原則上推動社區發展的組織建立長期關係。

通過與社區內不同組織合作、僱員志願者服務及捐款，本集團致力於在如下三個方面樹立正面形象：

環保教育：

我們與多家機構合作以降低業務營運對環境造成的損害。我們亦致力於提高僱員減少環境中碳排放的意識，以及支持與資助相關機構及計劃，從而普及環保教育。

於報告期間，我們與若干非政府組織及大專院校合作，組織多項活動，如利是封回收及減少使用抹手紙計劃等，從而提高我們社區的環保意識。

幫助弱勢社群：

我們相信人人平等，互助互愛精神可使社會更和諧從而推動經濟發展。我們通過各類活動收集僱員及合夥人的捐款，協助滿足弱勢群體的需求及提高其所在社區生活質素。我們亦為弱勢群體提供工作機會。

為表明我們對地中海貧血患者的支持，二零一八年五月二十五日超過50名工作人員參與了「地貧基因紅衣日」。該活動致力於提高患者的健康和生活質量，並提高公眾對地中海貧血症的關注。

於報告期間，我們向香港復康力量及扶康會等多個非政府組織提供印刷贊助。贊助活動支持社區為弱勢群體提供援助。

Social *(Continued)*

Community Contribution *(Continued)*

Cultivation of cultural creation:

Culture is an important milestone in the heritage of mankind and a key part of historical testimony. Creation can inspire us to learn from each other, leading to a more innovative thinking environment. With respect to this, we support employees to organize different design contests in order to widen the contestants' creative horizons.

Design competitions were held to recognize students with outstanding design talent. During the Reporting Period, we organized two competitions, namely "e-print Greeting Cards Competition" and "e-print Posters Design Competition". The competitions ultimately aim to encourage students to leverage their innovative talents.

For details of the resources we have contributed to the community during the Reporting Period, please refer to the section of "Key Performance Indicators – B. Social – Community Investment Indicators – KPI B8.2".

社會 *(續)*

社區貢獻 *(續)*

培養文化創新：

文化是人文傳承的重要里程碑且是歷史見證的關鍵。創新能激勵我們相互學習，營造更多相關創新思維環境。就此而言，我們支持僱員組織不同的設計比賽，以提高參賽者創新水平。

我們舉辦設計比賽以表彰具有傑出設計才能的學生。報告期間，我們共組織兩場比賽，即「e-print明信片比賽(e-print Greeting Cards Competition)」及「e-print海報設計比賽(e-print Posters Design Competition)」。比賽的最終目的為鼓勵學生發揮他們的創新才能。

有關我們於報告期間向社區投入資源的詳情，請參閱「關鍵績效指標-B.社會-社區投資指標-關鍵績效指標B8.2」一節。

Key Performance Indicators

關鍵績效指標

Part A. Environmental

第一部分：環境

Emission Indicators – KPI A1.1 排放指標 – 關鍵績效 指標A1.1	Source 來源	Unit 單位	Emission Type 排放類型	Data 數據	
Emission Data from Vehicles 車輛的排放數據				(in grams) (以克計)	
		For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度	For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
	Kilometres travelled 已行駛公里	78,719.0 km 78,719.0公里	167,879.3 km 167,879.3公里	Nitrogen Oxides 氧化氮	28,870.3 123,411.6
				Particulate Matter 微粒物質	2,660.3 11,450.5
	Units of fuel consumed 所耗燃料單位				
	Diesel 柴油	213.4 L 213.4升	3,558.2 L 3,558.2升		
	Petrol 汽油	9,962.3 L 9,962.3升	11,625.5 L 11,625.5升	Sulphur Oxides 硫氧化物	149.9 228.2

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Emission Indicators – KPI A1.2 排放指標 – 關鍵績效 指標A1.2	Source 來源	Unit 單位	Emission Type 排放類型	Data
Total Greenhouse Gas (“GHG”) Emissions 溫室氣體排放 (「溫室氣體」) 總量				(in kilograms) (以千克計)
		For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度	For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度
				For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Scope 1: Direct Emissions or Removals from Sources 範圍1：直接排放或自來源處清除				
Scope 1b – GHG Emissions from Mobile Combustion Sources 範圍1b – 來自移動火源的 溫室氣體排放	Units of fuel consumed 所耗燃料單位			
	Diesel 柴油	213.4 L 213.4升	3,558.2 L 3,558.2升	
	Petrol 汽油	9,962.3 L 9,962.3升	11,625.5 L 11,625.5升	Carbon Dioxide 二氧化碳 27,565.2 41,448.1
Scope 2 – Energy Indirect Emissions 範圍2 – 間接能源排放				
	Unit of Electricity Consumed 所耗電能單位	2,924,734.0 kWh 2,924,734.0 千瓦時	3,196,925.0 kWh 3,196,925.0 千瓦時	Carbon Dioxide 二氧化碳 1,879,761.3 2,018,853.4
Total Amount of Carbon Dioxide Produced during the Reporting Period: 於報告期間產生的二氧化碳總量：				1,907,326.5 2,060,301.5

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Hazardous Waste Indicators – KPI A1.3 有害廢棄物指標－關鍵績效指標A1.3	Source 來源	Unit 單位	
		For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Total hazardous waste produced 產生的有害廢棄物總量		(in tonnes) (以噸計)	
	Chemical Wastewater 化工污水	861.000	1,272.000
	Cloths stained with chemicals 含有化學品的污染布料	3.273	9.000
	Wasted Zinc 廢鋅	101.608	108.810
	Photograph Potions 相片藥水	17.342	19.688
	Isopropyl alcohol (IPA) 異丙醇	4.824	6.822
	Polyvinyl Chloride (PVC) 聚氯乙烯	4.700	5.025
Hazardous waste produced per tonne of product produced 每噸產品所產生的有害廢棄物		(in tonnes/tonne produced) (以所產生的噸數計)	
	Chemical Wastewater 化工污水	0.303	0.430
	Cloths stained with chemicals 含有化學品的污染布料	0.001	0.003
	Wasted Zinc 廢鋅	0.036	0.037
	Photograph Potions 相片藥水	0.006	0.007
	Isopropyl alcohol (IPA) 異丙醇	0.002	0.002
	Polyvinyl Chloride (PVC) 聚氯乙烯	0.001	0.001

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Non-hazardous Waste Indicators – KPI A1.4 無害廢棄物指標 – 關鍵績效指標 A1.4	Source 來源	Unit 單位	
		For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Total non-hazardous waste produced 產生的無害廢棄物總量		(in tonnes) (以噸計)	
	Paper 紙張	503.107	533.036
	Foam board 泡沫板	33.621	39.993
	Synthesized Paper 合成紙	27.415	34.915
	Lightbox Film 燈箱薄膜	5.984	7.523
	Canvas 帆布	3.092	5.397
	Sticker 貼紙	14.980	40.801
Non-hazardous waste produced per tonne of unit produced 每噸產品所產生的無害廢棄物		(in tonnes/tonne produced) (以所產生的噸數計)	
	Paper 紙張	0.177	0.180
	Foam board 泡沫板	0.272	0.580
	Synthesized Paper 合成紙	0.474	0.596
	Lightbox Film 燈箱薄膜	0.094	0.119
	Canvas 帆布	0.454	1.638
	Sticker 貼紙	0.348	0.753

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Energy and Water Consumption – KPI A2.1 & KPI A2.2 能源及水資源消耗－關鍵績效 指標A2.1&關鍵績效指標A2.2	Source 來源	Unit 單位	
		For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Total Consumption 消耗總量			
	Electricity 電能	2,924,734 kWh 2,924,734千瓦時	3,196,925 kWh 3,196,925千瓦時
	Water 水資源	3,300 cubic metres 3,300立方米	3,373 cubic metres 3,373立方米
Consumption per unit produced 每單位所產生的消耗量			
	Electricity 電能	873.16 kWh per tonne 873.16千瓦時每噸	925.15 kWh per tonne 925.15千瓦時每噸
	Water 水資源	0.99 cubic metres per tonne 0.99立方米每噸	0.98 cubic metres per tonne 0.98立方米每噸

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part A. Environmental (Continued)

第一部分：環境 (續)

Packaging Material Indicators – KPI A2.5 包裝材料指標 – 關鍵績效指標A2.5				
Source 來源	Total Packaging Material used for Finished Products 製成品所用包裝材料總量		Packaging material per tonne of product produced 每噸產品所產生的包裝材料	
	(in tonnes) (以噸計)		(in tonnes/tonne produced) (以所產生的噸數計)	
	For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度	For the year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度	For the year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度
Carton 紙箱	1.40	1.10	0.0005	0.0004
Plastic Box 塑料盒	5.83	6.55	0.0021	0.0022
Kraft Paper 牛皮紙	6.73	10.19	0.0024	0.0034
Paper Box 紙盒	27.62	32.87	0.0097	0.0111
Transparent Wrap 透明薄膜	4.84	5.05	0.0017	0.0017
Sealing Tape 密封帶	0.92	1.72	0.0003	0.0006

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part B. Social

第二部分：社會

Employment Indicators – KPI B1.1 僱傭指標 – 關鍵績效指標B1.1	As at 31 March 2019 於二零一九年三月三十一日	As at 31 March 2018 於二零一八年三月三十一日
Employment 僱傭		
Total number of employees 員工總數	333	342
By gender 按性別分		
Male 男性	207	215
Female 女性	126	127
By age group 按年齡分		
Below 18 18歲以下	1	0
18 to 25 18至25歲	60	61
26 to 35 26至35歲	122	132
36 to 45 36至45歲	66	63
46 to 55 46至55歲	58	69
56 to 65 56至65歲	26	17
By region 按區域分		
Hong Kong 香港	273	285
PRC 中國	30	33
Malaysia 馬來西亞	30	24
By Employment Type 按僱傭類型分		
Permanent Staff 永久編制人員	311	315
Contract Staff 合同僱員	17	21
Part-Time Staff 兼職人員	5	6

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Employment Indicators – KPI B1.2 僱傭指標－關鍵績效指標B1.2	For the Year Ended 31 March 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 March 2018 截至二零一八年 三月三十一日止年度
Employee turnover 僱員流失比率		
Aggregate employee turnover rate 合共僱員流失比率	39%	44%
By gender 按性別分		
Male 男性	70%	70%
Female 女性	30%	30%
By age group 按年齡分		
Below 18 18歲以下	0%	2%
18 to 25 18至25歲	25%	30%
26 to 35 26至35歲	41%	34%
36 to 45 36至45歲	18%	16%
46 to 55 46至55歲	13%	15%
56 to 65 56至65歲	3%	3%
By region 按區域分		
Hong Kong 香港	92%	82%
PRC 中國	2%	4%
Malaysia 馬來西亞	6%	14%

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Health and Safety Indicators – KPI B2.1& KPI B2.2 健康及安全指標－關鍵績效指標B2.1& 關鍵績效指標B2.2	For the Year Ended 31 March 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 March 2018 截至二零一八年 三月三十一日止年度
Fatality number 傷亡人數	0	0
Number of reportable injuries 須予報告工傷數量	9	17
Number of day lost 須予報告缺勤天數	124	94.5
Development and Training Indicators – KPI B3.1 發展及培訓指標－關鍵績效指標B3.1	For the Year Ended 31 March 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 March 2018 截至二零一八年 三月三十一日止年度
Percentage of employees trained 培訓員工百分比		
By gender 按性別分		
Male 男性	71.7%	72.8%
Female 女性	28.3%	27.2%
By employee category 按員工類別分		
Entry level 入門級	86.9%	79.4%
Middle level 中層	12.0%	18.3%
Management level 管理層	1.1%	2.3%

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Development and Training Indicators – KPI B3.2 發展及培訓指標 – 關鍵績效指標 B3.2	For the Year Ended 31 March 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 March 2018 截至二零一八年 三月三十一日止年度
Total number of hours of internal training received by employees 員工所接受內部培訓的總時數	71.50	175.50
Average hours of training per employee 每個員工平均培訓時數		
<i>Average hours of training per employee by gender</i> <i>按性別分每個員工平均培訓時數</i>		
Male 男性	1.27	1.47
Female 女性	2.27	1.50
<i>Average hours of training per employee by employment category</i> <i>按僱傭類別分每個員工平均培訓時數</i>		
Entry level 入門級	1.60	1.47
Middle level 中層	1.27	1.50
Management level 管理層	1.00	1.50

Key Performance Indicators (Continued)

關鍵績效指標 (續)

Part B. Social (Continued)

第二部分：社會 (續)

Supply Chain Management Indicators – KPI B5.1 供應鏈管理指標－關鍵績效指標B5.1	For the Year Ended 31 March 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 March 2018 截至二零一八年 三月三十一日止年度
Supplier management 供應商管理		
Total number of suppliers 供應商總數	169	154
By region 按區域分		
Hong Kong 香港	130	118
PRC 中國	28	27
Taiwan 台灣	2	1
Malaysia 馬來西亞	9	8
Product Responsibility Indicators – KPI B6.1& KPI B6.2 產品責任指標－關鍵績效指標B6.1&關鍵績效 指標B6.2		
Total No. of Products sold or shipped 已售或已運送產品總數	722,201	737,176
Total number of products subject to recalls for safety and health reason 因安全及健康原由須召回的產品總數	0	0
Total number of complaints received 已收投訴總數	2	1

Key Performance Indicators *(Continued)*

關鍵績效指標 *(續)*

Part B. Social *(Continued)*

第二部分：社會 *(續)*

Community Investment Indicators – KPI B8.2	For the Year Ended 31 Mar 2019 截至二零一九年 三月三十一日止年度	For the Year Ended 31 Mar 2018 截至二零一八年 三月三十一日止年度
社區投資指標－關鍵績效指標B8.2		
Resources contributed to education, environmental concerns, labour needs, health, culture, sport (Amount in HK\$) 對教育、環境問題、勞動需求、健康、文化、體育貢獻的資源（按港元計值）	172,725.75	96,359.00
Corporate charitable activities Hours spent on charitable activities 企業慈善活動 慈善活動所用時間	21	8
Employee volunteering Number of employee volunteer 員工志願活動 員工志願者人數	71	18

ESG Reporting Guide & Reference

環境、社會及管治報告指引及參考

A. Environmental A.環境	Related Section 相關章節
A1. Emissions A1.排放物	
<p>Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、對水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及法規的資料。</p>	<p>Environmental – Overview, Compliance and Grievance, Emissions 環境－概覽、合規、申訴及排放物</p>
<p>KPI A1.1 The types of emissions and respective emission data. 關鍵績效指標A1.1排放物種類及相關排放數據</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A1.2 Greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.2溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A1.5 Description of measures to mitigate emissions and results achieved. 關鍵績效指標A1.5描述減低排放量的措施及所得成果。</p>	<p>Environmental – Overview, Emissions 環境－概覽、排放物</p>
<p>KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 關鍵績效指標A1.6描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。</p>	<p>Environmental – Total Hazardous Wastes and Non-Hazardous Wastes & Results Achieved by Mitigating Emissions 環境－有害廢棄物及無害廢棄物總量以及減少排放物取得的成果</p>

ESG Reporting Guide & Reference *(Continued)*

環境、社會及管治報告指引及參考 *(續)*

A2. Use of Resources A2.資源使用	Related Section 相關章節
<p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。</p>	<p>Environmental – Use of Resources 環境－資源使用</p>
<p>KPI A2.1 Direct and/or indirect energy consumption by type. (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2總耗水量及密度（如以每產量單位、每項設施計算）。</p>	<p>Key Performance Indicators – Part A. Environmental 關鍵績效指標－第一部分：環境</p>
<p>KPI A2.3 Description of energy use efficiency initiatives and results achieved. 關鍵績效指標A2.3描述能源使用效益計劃及所得成果。</p>	<p>Environmental – Direct/Indirect Usage of Electricity/Water and Raw Materials 環境－直接／間接使用電能／水能及原材料</p>
<p>KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p>	<p>Environmental – Direct/Indirect Usage of Electricity/Water and Raw Materials 環境－直接／間接使用電能／水能及原材料</p>
<p>KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。</p>	<p>Environmental – Packaging materials used for finished products, Key Performance Indicators – Part A. Environmental 環境－製成品所用包裝材料－關鍵績效指標－第一部分：環境</p>

ESG Reporting Guide & Reference *(Continued)*

環境、社會及管治報告指引及參考 *(續)*

A3. The Environment and Natural Resources A3.環境及天然資源	Related Section 相關章節
<p>Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</p>	<p>Environmental – Direct/Indirect Usage of Electricity/Water and Raw Materials 環境 – 直接/間接使用電能/水能及原材料</p>
<p>KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Environmental – Direct/Indirect Usage of Electricity/Water and Raw Materials 環境 – 直接/間接使用電能/水能及原材料</p>
B. Social B.社會	Related Section 相關章節
B1. Employment B1.僱傭	
<p>Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及法規的資料。</p>	<p>Social – Workplace, The Group's Team Profile 社會 – 工作場所、本集團團隊簡介</p>
<p>KPI B1.1 Total workforce by gender, employment type, age group and geographical region. 關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B1.2 Employment turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>

ESG Reporting Guide & Reference *(Continued)*

**環境、社會及管治報告指引及
參考** *(續)*

B2. Health and Safety B2. 健康與安全	Related Section 相關章節
<p>Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social – Protecting Health and Safety 社會 – 保護健康及安全</p>
<p>KPI B2.1 Number and rate of work-related fatalities. 關鍵績效指標B2.1因工作關係而死亡的人數及比率。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2因工傷損失工作日數。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	<p>Social – Protecting Health and Safety 社會 – 保護健康及安全</p>
B3. Development and training B3. 發展及培訓	Related Section 相關章節
<p>Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p>	<p>Social – Development and Training 社會 – 發展及培訓</p>
<p>KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>

ESG Reporting Guide & Reference *(Continued)*

環境、社會及管治報告指引及參考 *(續)*

B4. Labour standards B4. 勞工準則	Related Section 相關章節
<p>Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及法規的資料。</p>	<p>Social – Zero Tolerance 社會 – 零容忍</p>
<p>KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	<p>Social – Zero Tolerance 社會 – 零容忍</p>
<p>KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時解決有關情況所採取的步驟。</p>	<p>Social – Zero Tolerance, Complaints 社會 – 零容忍、投訴</p>
B5. Supply chain management B5. 供應鏈管理	Related Section 相關章節
<p>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</p>	<p>Aiming for More Suppliers Complying with Our Code of Conduct 旨在令更多的供應商遵守我們的行為守則</p>
<p>KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。</p>	<p>Social – Aiming for More Suppliers Complying with Our Code of Conduct 社會 – 旨在令更多的供應商遵守我們的行為守則</p>

ESG Reporting Guide & Reference *(Continued)*

**環境、社會及管治報告指引及
參考** *(續)*

B6. Product responsibility B6. 產品責任	Related Section 相關章節
<p>Information on the policies and compliance with laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and method of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social – Product Responsibility 社會 – 產品責任</p>
<p>KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B6.2 Number of products and service related complaints received and how they are dealt with. 關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>
<p>KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。</p>	<p>Social – Product Responsibility 社會 – 產品責任</p>
<p>KPI B6.4 Description of quality assurance process and recall procedures. 關鍵績效指標B6.4描述質量檢定過程及產品回收程序。</p>	<p>Social – Product Responsibility 社會 – 產品責任</p>
<p>KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 關鍵績效指標B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>Social – Privacy Matters 社會 – 私隱事宜</p>

ESG Reporting Guide & Reference *(Continued)*

環境、社會及管治報告指引及參考 *(續)*

B7. Anti-corruption B7.反貪污	Related Section 相關章節
<p>Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social – Anti-corruption 社會 – 反貪污</p>
<p>KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 關鍵績效指標B7.1於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	<p>Social – Anti-corruption 社會 – 反貪污</p>
<p>KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法。</p>	<p>Social – Whistle-blowing Policy, Communication Channel, Customer Service Department 社會 – 舉報政策、溝通渠道、客戶服務部門</p>
B8. Community investment B8.社區投資	Related Section 相關章節
<p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	<p>Social – Cultural Activities, Community Contribution 社會 – 文化活動、社區貢獻</p>
<p>KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 關鍵績效指標B8.1專注貢獻範疇（如教育、環境問題、勞動需求、健康、文化、體育）。</p>	<p>Social – Community Contribution 社會 – 文化活動、社區貢獻</p>
<p>KPI B8.2 Resources contributed (e.g. money or time) to the focus area. 關鍵績效指標B8.2在專注範疇所動用資源（如金錢或時間）。</p>	<p>Key Performance Indicators – Part B. Social 關鍵績效指標 – 第二部分：社會</p>

Biographical Details of Directors and Senior Management

董事及高級管理層之簡歷

Executive Directors

Mr. She Siu Kee William (余紹基), aged 56, is the Chairman, executive Director and chief executive officer. He is the founder of the Group and has participated in the management of the Group since October 2001. Mr. She is a director of certain subsidiaries of the Group and a member of each of the remuneration committee and nomination committee of the Company. Mr. She is primarily responsible for the overall management, development and planning of the Group and has over 20 years of experience in the printing industry.

Mr. Lam Shing Kai (林承佳), aged 46, is an executive Director. He joined the Group in 2008. He is a director of certain subsidiaries of the Group. Mr. Lam has over 20 years of experience in the printing industry.

Non-executive Directors

Mr. Chong Cheuk Ki (莊卓琪), aged 54, is a non-executive Director. He joined the Group in 2005. He has over 10 years of experience in corporate management. Mr. Chong was awarded a diploma in marketing from the Chartered Institute of Marketing for fulfilling the requirements of the institute's examiners at the diploma examination held in June 1991.

He also obtained a certificate in marketing from Vocational Training Council in June 1989 and a higher certificate in electronic engineering from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987.

Mr. Leung Wai Ming (梁衛明), aged 47, is a non-executive Director. He joined the Group in 2008. Mr. WM Leung has over 10 years of experience in the marketing field.

Mr. Deng Xiaen (鄧夏恩), aged 42, is a non-executive Director. He joined the Group in 2014. He holds a postgraduate degree of master in law awarded by Fudan University. He served in the legal affair department of Industrial and Commercial Bank of China Shantou branch from 1999 to 2002. He was the practicing lawyer in the legal aid centre of Jinyuan District Shantou City from 2002 to 2003. He was the practicing lawyer and deputy chief of Guangdong Zhongda Lawyer Office from 2003 to 2010. He is currently the vice president of Tung Fung Investment Group Holdings Limited.

執行董事

余紹基先生，56歲，主席、執行董事及行政總裁。彼為本集團的創辦人，自二零零一年十月起參與管理本集團。余先生為本集團若干附屬公司董事及本公司薪酬委員會及提名委員會各自之成員。余先生主要負責本集團的整體管理、發展及規劃，彼擁有逾20年印刷業的經驗。

林承佳先生，46歲，執行董事。彼於二零零八年加入本集團。彼為本集團若干附屬公司董事。林先生擁有逾20年印刷業經驗。

非執行董事

莊卓琪先生，54歲，非執行董事。彼於二零零五年加入本集團。彼在企業管理方面擁有逾10年經驗。莊先生於一九九一年六月舉辦的文憑考試中達到特許市務學會考官的要求，故獲學會頒發市務文憑。

彼亦於一九八九年六月取得職業訓練局的市場學證書，及於一九八七年十一月取得香港理工學院（現稱為香港理工大學）的電子工程高級證書。

梁衛明先生，47歲，非執行董事。彼於二零零八年加入本集團。梁衛明先生於市場推廣領域擁有逾10年經驗。

鄧夏恩先生，42歲，非執行董事。彼於二零一四年加入本集團。彼持有復旦大學法律碩士學位。於一九九九年至二零零二年期間彼曾任職中國工商銀行汕頭市分行法律事務部。於二零零二年至二零零三年期間彼曾任汕頭市金園區法律援助中心執業律師。於二零零三年至二零一零年彼曾任廣東眾大律師事務所執業律師及副主任。彼現為東風投資集團控股有限公司副總經理。

Independent Non-executive Directors

Mr. Poon Chun Wai (潘振威), aged 61, was appointed as an independent non-executive Director on 15 August 2016. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Poon has over 30 years of experience in printing. He has served several large-scale companies in printing solutions industry.

Mr. Fu Chung (傅忠), aged 50, was appointed as an independent non-executive Director on 8 March 2017. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company. Mr. Fu has over 25 years of experience in the printing industry. He was an executive committee member of the Chamber of Commerce for The Hong Kong Printers Association from 2009 to 2016. Mr. Fu was a sales manager of Kodak (China) Limited from 2000 to 2003, and in which he was also a sales director from 2003 to 2016.

Mr. Ma Siu Kit (馬兆杰), aged 49, was appointed as an independent non-executive Director on 30 December 2016. He is also the chairman of the audit committee of the Company. Mr. Ma had obtained a bachelor's degree in business (accountancy) from Queensland University of Technology, Australia in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently the company secretary of China Flavors and Fragrances Company Limited ("China Flavors and Fragrances"), a company listed on the main board of the Stock Exchange.

Before working with China Flavors and Fragrances in September 2005, Mr. Ma has over 20 years of accounting related experience from accounting firms and international companies.

獨立非執行董事

潘振威先生，61歲，於二零一六年八月十五日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會之主席及審核委員會及提名委員會各自之成員。潘先生擁有逾30年印刷業經驗。彼曾任職多間印刷解決方案行業的大型公司。

傅忠先生，50歲，於二零一七年三月八日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會之主席及審核委員會及薪酬委員會各自之成員。傅先生擁有逾25年的印刷業經驗。彼於二零零九年至二零一六年為香港印刷業商會理事。傅先生於二零零零年至二零零三年期間於柯達(中國)有限公司擔任銷售經理，並於二零零三年至二零一六年期間亦擔任其銷售總監職務。

馬兆杰先生，49歲，於二零一六年十二月三十日獲委任為獨立非執行董事。彼亦為本公司審核委員會之主席。馬先生於一九九三年獲得於澳洲昆士蘭科技大學商學(會計)學士學位。彼為香港會計師公會會員。馬先生現任中國香精香料有限公司(「中國香精香料」)(一間於聯交所主板上市的公司)之公司秘書。

馬先生於二零零五年九月任職於中國香精香料前，曾任職會計師事務所及國際企業，擁有逾二十年會計相關經驗。

Senior Management

Mr. Mok Chun Wa (莫俊華), aged 33, is the Company Secretary and chief financial officer. Mr. Mok joined the Group in 2012. Mr. Mok has over 9 years of experience in accounting, audit and corporate finance and is responsible for the financial planning, management, internal control and company secretarial matters of the Group. He had obtained a bachelor's degree in business (accountancy) from Hong Kong Baptist University in 2010, and now he is a student of master of corporate governance programme in Hong Kong Polytechnic University. Mr. Mok is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chan Wai Keung (陳偉強), aged 51, is the general manager. Mr. Chan joined the Group in December 2011. Mr. Chan is primarily responsible for formulating the corporate strategies and planning the business development of the Group. Mr. Chan has over 10 years of experience in the printing industry. Mr. Chan served as a sales manager in Wilson Printing Equipment Limited from August 2001 to July 2009.

Mr. Tsui Pak Wai (徐柏煒), aged 51, is the chief administrative officer. He joined the Group in 2006. Mr. Tsui is primarily responsible for the internal control, formulating the corporate policy and workflow, monitoring the daily operation of the human resources department and administrative department and participating in brand building activities of the Group. Mr. Tsui has over 10 years of experience in the corporate administration and management. He has been a member of the Industry & Technology Committee of Hong Kong General Chamber of Commerce since July 2015, a member of Hong Kong Securities and Investment Institute since January 2015. Mr. Tsui was awarded the graduate executive diploma in Finance and Corporate Accounting from the University of Hong Kong School of Professional and Continuing Education in March 2016 and the graduate executive diploma in PRC corporate governance from the University of Hong Kong School of Professional and Continuing Education in November 2014 and bachelor of arts from Fu Jen Catholic University in June 1997.

Mr. Cheang Ngai Wang (鄭毅宏), aged 56, is the information technology director. Mr. Cheang joined the Group in December 2004. Mr. Cheang has over 10 years of experience in the printing industry.

高級管理層

莫俊華先生，33歲，公司秘書及首席財務總監。莫先生於二零一二年加入本集團。莫先生於會計、審計及企業財務方面擁有逾9年經驗及負責本集團財務規劃、管理、內部監控及公司秘書事宜。彼於二零一零年獲得香港浸會大學商業(會計學)學士學位，及彼現時為香港理工大學企業管治學科的碩士生。莫先生為香港會計師公會會員。

陳偉強先生，51歲，總經理。陳先生於二零一一年十二月加入本集團。陳先生主要負責制定本集團公司策略及規劃業務發展。陳先生於印刷行業擁有逾10年經驗。陳先生於二零零一年八月至二零零九年七月擔任威信印刷設備有限公司銷售經理。

徐柏煒先生，51歲，行政總監。彼於二零零六年加入本集團。徐先生主要負責內部監控、制定本集團政策及工作流程、監督人力資源部門及行政部門的日程營運及參與品牌創建活動。徐先生於企業行政及管理方面擁有逾10年經驗。彼自二零一五年七月起為香港總商會工業及科技委員會之委員，自二零一五年一月為香港證券及投資學會會員。徐先生於二零一六年三月獲授予香港大學專業進修學院之財務及企業會計專業研究生深造文憑及於二零一四年十一月獲授予中國企業管治研究生深造文憑及於一九九七年六月獲得輔仁大學文學學士學位。

鄭毅宏先生，56歲，資訊科技總監。鄭先生於二零零四年十二月加入本集團。鄭先生於印刷行業擁有逾10年經驗。

The Board is pleased to submit their report together with the audited financial statements of the Group for the year ended 31 March 2019.

Principal Activities

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

Business Review

The business review, analysis using financial key performance indicators and future development in the Company's business of the Group for the year ended 31 March 2019 are discussed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis". Such discussion forms an integrate part of this report.

Environmental Policy and Performance

The environmental policies and performance of the Group for the year ended 31 March 2019 is set out in the section headed "Environmental, Social and Governance Report" on pages 37 to 79 of this annual report.

董事會欣然提呈其報告，連同本集團截至二零一九年三月三十一日止年度的經審核財務報表。

主要業務活動

本公司為一間投資公司，而其附屬公司主要從事於香港向多元化的客源提供印刷服務及就廣告、精裝圖書及文具提供解決方案。

業務回顧

本集團截至二零一九年三月三十一日止年度的業務回顧、運用財務關鍵績效指標進行的分析及本公司業務未來的發展，於「主席報告」及「管理層討論及分析」章節內論述。該等論述為本報告不可缺少的組成部分。

環境政策及表現

有關本集團截至二零一九年三月三十一日止年度的環境政策及表現載於本年報第37頁至第79頁的「環境、社會及管治報告」一節。

Business Review *(Continued)*

Principal Risks and Uncertainties

Risk Description

Potential non-compliance with the Occupational Safety & Health Ordinance (Chapter 509 of the Laws of Hong Kong) (the “OSHO”) and the Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (the “ECO”)

Due to the nature of the business operations, production workers are involved in the use of manufacturing facilities and may get injured at work easily. However, the Group may be penalized or asked for claims in any of the following cases:

- (1) If the Group fails to provide and maintain a safe working environment and the employee suffers from a workplace accident, the Group will be liable on conviction to a fine of HK\$200,000 and to imprisonment for 6 months. (s6 of the OSHO)
- (2) If the Group purchases a policy of insurance less than the applicable amount, the Group will be liable on conviction upon indictment to a fine at level 6 (HK\$100,000) and to imprisonment for 2 years; and on summary conviction to a fine at level 6 (HK\$100,000) and to imprisonment for 1 year, according to the ECO. (s40 of the ECO)
- (3) In the case of a workplace accident, the Group would be subject to, but not limited to, the employees’ compensation claims, the common law personal injury claims and the lawsuit brought by the employees.

業務回顧 *(續)*

主要風險及不確定因素

風險描述

可能並無遵守香港法例第509章《職業安全及健康條例》(「職業安全及健康條例」)及香港法例第282章《僱員補償條例》(「僱員補償條例」)

由於業務營運之性質，生產工人涉及使用製造設施及工作時可能較容易受傷。然而，本集團可能因任何下列情況而遭處罰或被要求申索：

- (1) 倘本集團未能提供及維持安全的工作環境及僱員遭遇工場意外，本集團一經定罪，可處以200,000港元之罰金及監禁6個月。(職業安全及健康條例第6條)
- (2) 倘本集團購買的保單低於適用金額，則根據僱員補償條例，本集團一經循公訴程序定罪，可處第6級罰款(100,000港元)及監禁兩年；而經循簡易程序定罪，可處第6級罰款(100,000港元)及監禁一年。(僱員補償條例第40條)
- (3) 就工場意外而言，本集團將會(但不限於)面臨僱員補償申索、普通法人身傷害申索及僱員發起的法律訴訟。

Business Review (Continued)

Principal Risks and Uncertainties (Continued)

Risk Response

The Group has established an internal health and safety policy which provides guidelines on work safety for the employees (e.g. workplace environment and machine operations).

The Group has also set up a Safety Committee which conducts a quarterly review on the existing controls on the occupational safety of workplace and makes recommendations, if applicable. In general, the improvement actions will be taken shortly. We also analyse the reported incidents of employee's work injury and provides training sessions to the respective workers regarding the occupation safety and health.

In addition, the safety protection materials (e.g. ear plugs for ear protection) have been provided by us for the production workers, according to the advice from the Labour Department of Hong Kong.

During the year, no work injuries have been recorded.

Risk Description

Foreign Exchange Rate Risk

Currently, even though the Group operates principally in Hong Kong which its business transactions are primarily denominated in Hong Kong Dollars ("HKD"), the Group is expanding its business to overseas markets (e.g. Malaysia) and China ("PRC") at the same time. As such, the Group's business transactions (e.g. receipts for provision of services, operating fund transfer) are denominated in foreign currencies e.g. the United States Dollars ("USD"), Malaysian Ringgit ("MYR") and Renminbi ("RMB").

In addition, the IT and Accounting supporting services centre is located in PRC. Therefore, the Group is exposed to foreign exchange risk arising from the exposure of RMB against HKD.

In this respect, the volatility of the exchange rates between foreign currencies and HKD (the Group's functional currency) may create substantial foreign exchange risk due to the fluctuations of exchange rates of foreign currencies.

業務回顧 (續)

主要風險及不確定因素 (續)

風險應對

本集團已制定內部健康及安全政策，為僱員工作安全（如工場環境及機器操作）提供指引。

本集團亦設立安全委員會，對工場職業安全的現時監控進行季度審查並於適當時作出建議（如適用），一般而言，改善行動將於短期內實行，我們亦分析所呈報之僱員工傷事件並為相關工人提供有關職業安全及健康的培訓課程。

此外，我們已根據香港勞工處的建議為生產工人提供安全保護材料（如用於保護耳朵的耳塞）。

年內，並無錄得任何工傷。

風險描述

匯率風險

目前，雖然本集團主要在香港營運及其業務交易主要以港元（「港元」）計值，但本集團同時一直在向海外市場（如馬來西亞）及中國（「中國」）擴展業務。因此，本集團的業務交易（如提供服務收據、營運資金轉賬）乃以外幣（如美元（「美元」）、馬來西亞令吉（「馬幣」）及人民幣（「人民幣」）計值。

此外，資訊科技及會計支援服務中心位於中國。因此，本集團面臨因人民幣兌港元匯率風險產生的匯率風險。

就此，外幣兌換港元（本集團的功能貨幣）的匯率波動或會因外匯匯率波動導致重大外匯風險。

Business Review *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Risk Response

The financial department keeps close monitoring of the fluctuations of foreign currencies.

Under the accounting matching principle, the Group adopted natural hedge to mitigate the foreign exchange risk, for example, settling payments denominated in MYR by the revenue earned in MYR, while settling payments denominated in RMB through RMB bank accounts and cash maintained by the Group.

Risk Description

Increase in labour cost

According to the statistics reported by the National Bureau of Statistics of China, the average wage of an employee in the manufacturing sector in China had increased from RMB71,130 p.a. in 2016 to RMB77,649 p.a. in 2017. Therefore, the increase in labour cost may indirectly upsurge the subcontracting cost of the Group since the call centre service and over 50% printing production have been outsourced to the enterprises in China.

At Hong Kong side, labour cost increases when more headcount is needed for the expanding business and giving high pay to attract competent youngsters who are generally less willing to enter into the manufacturing/production/printing industries.

As a result, the potential risk of an increase in labour cost in both China and Hong Kong regions cannot be minimized.

業務回顧 *(續)*

主要風險及不確定因素 *(續)*

風險應對

財務部密切監控外幣波動。

根據會計配對原則，本集團採納自然對沖法以降低外匯風險，例如，透過按馬幣賺取的收益結算以馬幣計值的付款，同時透過人民幣銀行賬戶及本集團存置的現金結算以人民幣計值的付款。

風險描述

勞工成本增加

根據中國國家統計局的統計報告，中國製造業的員工平均年薪由二零一六年的人民幣71,130元增加至二零一七年的人民幣77,649元。因此，由於呼叫中心服務及超過50%的印刷生產分包予中國的企業，勞工成本的增加可能會間接增加本集團的分包成本。

在香港，隨著業務發展所帶來的人手需求，且支付更高薪水以吸引一般不願進入製造／生產／印刷行業有能力的青年，從而增加勞工成本。

因此，中港兩地勞工成本增加的潛在風險無法降到最低。

Business Review (Continued)

Principal Risks and Uncertainties (Continued)

Risk Response

Management monitors the labour cost of the Group regularly and also forecasts that the rise in labour cost can be compensated by the depreciation of RMB and the automated production in both Hong Kong production base and the subcontracted factory.

With the inception of the advanced printing technologies, the Group's manufacturing process has already highly automated. The Group has also recruited over 25 IT talents to ensure its printing technology can be developed in an ongoing manner.

Therefore, the Group considers the risk of labour shortage and rising costs do not have a significant impact on its normal operations.

Risk Description

Reduction of market demand

Other than traditional media used by businesses, for example newspapers advertising, radio advertising, television advertising and telemarketing, the Web becomes a must-use daily medium today.

Various inexpensive advertising media have grown rapidly, including pay-per-click advertising; online banner advertising that entails the display of a graphical advertising unit, etc., and social media advertising such as Youtube, Twitter, Facebook, LinkedIn that are the other kind of media to promote customer relationships.

There is also a trend of having paperless offices and online paperless portals.

In this regard, the output of printing industry in Hong Kong and overseas market (e.g. Malaysia) has been declining in recent years and the Group might face the risk of unfavorable sales performance.

業務回顧 (續)

主要風險及不確定因素 (續)

風險應對

管理層定期監控本集團的勞工成本，並預料勞工成本的增加可被人民幣的貶值以及香港生產基地及分包工廠的自動化生產補償。

隨著先進的印刷技術問世，本集團生產過程已高度自動化，本集團亦聘用超過25名的資訊科技人才，以保證印刷技術持續發展。

因此，本集團認為勞工短缺的風險及增加的成本並不會對其日常營運產生重大影響。

風險描述

市場需求減少

除業務使用傳統媒介外，如報紙廣告、廣播廣告、電視廣告及電話營銷，網絡成為當下必須使用的日常媒介。

各種廉價的廣告媒體都在迅速發展，包括點擊付費廣告；需要顯示圖形廣告的在線橫幅廣告等，以及社交媒體廣告，如Youtube、Twitter、Facebook及LinkedIn等是另一種促進客戶關係的媒介。

無紙化辦公及在線無紙門戶網站亦成為趨勢。

就此，近年來香港及海外市場（如馬來西亞）印刷行業的產量不斷下降，本集團或會面臨銷售表現不佳的風險。

Business Review *(Continued)*

Principal Risks and Uncertainties *(Continued)*

Risk Response

Although the market demand on traditional printing has been declining to a certain extent, the breakthrough of printing technology flourishes the printing business and the market demand for business communication materials such as brochures, rack cards and catalogs for exhibition or other promotional functions is still dominant.

Currently, the Group keeps monitoring the change of consumer behaviour and builds up a customer relationship management (CRM) by way of such as customer loyalty program and advocacy marketing, including VIP membership, one-stop shop, etc. The Group also provides various kinds of service in and outside Hong Kong such as the offset printing products, digital printing products and e-banner to meet the requirements of customers, in addition to traditional printing services.

In addition, the Marketing Department had started to explore other possible product lines to diversify the types of services offered. Examples include variables printing, promotion gifts market, leaflet distribution services, etc.

Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that have a significant impact on the businesses and operation of the Group.

業務回顧 *(續)*

主要風險及不確定因素 *(續)*

風險應對

儘管市場對傳統印刷業需求已有一定程度的下降，但印刷技術的突破使得印刷業務蓬勃發展，而且市場對業務通訊材料，如供展覽或其他推廣功能的小冊子、宣傳卡及目錄的需求仍佔主導地位。

目前，本集團不斷留意消費行為的變化，並通過如客戶忠誠計劃及宣傳營銷方式（包括VIP會員、一站式店鋪等）建立客戶關係管理。除了傳統印刷服務外，本集團亦在香港內外提供各種服務，如膠印產品、數碼印刷產品及電子橫幅以滿足客戶的需求。

此外，市場部已開始開發其他可能的生產線，以使提供的服務種類多樣化，比如可變印刷、推廣禮品市場、傳單分派服務等。

遵守相關法例及法規

於回顧年度，就董事會及管理層所知，本集團並無嚴重違反或不遵守適用的法例及法規從而對本集團的業務及營運造成重大影響。

Business Review *(Continued)*

Key Relationships with Employees and Customers

The key relationships with the Group's employees and customers are discussed under section headed "Environmental, Social and Governance Report" on pages 37 to 79 of this annual report.

Key Relationships with Suppliers

The Group understands sustainable supply of quality products is indispensable for long-term business development. In view of this, the Group has adopted a supplier management policy to ensure quality and sustainability of product supply. The Group selects its suppliers prudently. The suppliers need to fulfill certain assessment criteria of the Group, including meeting the Group's standards for the quality of raw materials, reputation, environmental friendliness, production capacity, financial capability and experience. We view our suppliers as partners who make important contribution to our business success.

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 125 to 126.

The Directors recommend the payment of a final dividend of HK1.6 cents per ordinary share for the year ended 31 March 2019 to be payable to the shareholders on Thursday, 5 September 2019 whose names appear on the register of members on Friday, 23 August 2019.

Donations

During the year ended 31 March 2019, the Group made HK\$172,726 charitable and other donations (2018: HK\$96,359).

業務回顧 *(續)*

與僱員及客戶的主要關係

與本集團僱員及客戶的主要關係於本年報第37頁至第79頁的「環境、社會及管治報告」一節論述。

與供應商的主要關係

本集團認為高質素產品的可持續供應是取得長期業務發展不可或缺的因素。因此，本集團採納了供應商管理政策，以確保產品供應的質素及可持續性。本集團審慎挑選供應商。供應商均需符合本集團的若干評估標準，包括原材料質素、聲譽、環保、生產能力、財務實力及經驗均達致本集團的標準。我們視供應商為能對我們業務成功作出重大貢獻的合作夥伴。

業績及分派

本集團本年度的業績載於第125至126頁之合併綜合收益表。

董事建議派發截至二零一九年三月三十一日止年度的末期股息每股普通股1.6港仙，並將於二零一九年九月五日（星期四）派發予在二零一九年八月二十三日（星期五）名列股東名冊的股東。

捐款

於截至二零一九年三月三十一日止年度內，本集團作出172,726港元（二零一八年：96,359港元）的慈善及其他捐款。

Annual General Meeting

The 2019 annual general meeting of the Company (the “AGM”) will be held on Friday, 16 August 2019.

Closure of Register of Members

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 12 August 2019 to Friday, 16 August 2019, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 9 August 2019.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Thursday, 22 August 2019 to Friday, 23 August 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited for registration not later than 4:30 p.m. on Wednesday, 21 August 2019.

Share Capital

Details of movements in the Company’s share capital for the year ended 31 March 2019 are set out in Note 25 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company (the “Shareholders”).

股東週年大會

本公司的二零一九年股東週年大會（「股東週年大會」）將於二零一九年八月十六日（星期五）舉行。

暫停辦理股份過戶登記手續

為釐定有權出席股東週年大會及於會上投票的股東身份，本公司將於二零一九年八月十二日（星期一）至二零一九年八月十六日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零一九年八月九日（星期五）下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心54樓，以作登記。

為釐定股東獲派建議末期股息的權利，本公司將於二零一九年八月二十二日（星期四）至二零一九年八月二十三日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零一九年八月二十一日（星期三）下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，以作登記。

股本

本公司截至二零一九年三月三十一日止年度的股本變動的詳情列載於財務報表附註25。

優先購股權

細則或開曼群島（本公司註冊成立的司法權區）法例下均無有關本公司須按比例向本公司現有股東（「股東」）發售新股份的優先購股權規定。

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2019.

Distributable Reserves

As at 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (the "Companies Law") of the Cayman Islands, amounted to approximately HK\$149,607,000, of which HK\$8,800,000 dividend has been proposed for the year. Under the Companies Law, the share premium account of the Company of approximately HK\$132,921,000 as of 31 March 2019 is distributable to the Shareholders provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Permitted Indemnity Provision

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance.

Five-year Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 240.

購入、贖回或出售本公司上市證券

截至二零一九年三月三十一日止年度，本公司或其附屬公司概無購入、贖回或出售任何本公司上市證券。

可供分派儲備

於二零一九年三月三十一日，根據開曼群島公司法第22章（一九六一年法例三，經綜合及修訂）（「公司法」）條文計算之本公司可供分派儲備約為149,607,000港元，其中本年度建議派發股息8,800,000港元。根據公司法，本公司於二零一九年三月三十一日的股份溢價賬約為132,921,000港元，如緊隨建議分派股息（如有）日期後，本公司可在日常業務過程中，在債務到期之時予以清償，則股份溢價賬可用以向股東作出分派。

獲准許的彌償條文

本公司已就其董事及高級職員可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當的投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）（「公司條例」）第470條的規定於董事編製之董事會報告按照公司條例第391(1)(a)條獲通過時生效。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於第240頁。

Directors

The Directors during the year and up to the date of this report were as follows:

Executive Directors

Mr. She Siu Kee William
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

Pursuant to article 108(a) of the Articles, Mr. Lam Shing Kai and Mr. Ma Siu Kit shall retire by rotation at the AGM. Mr. Ma Siu Kit, being eligible, offers himself for re-election at the AGM. However, Mr. Lam Shing Kai confirmed that he will not offer himself for re-election at the AGM as he would like to spend more time pursuing his own business.

Mr. Deng Xiaen elected to retire at the AGM pursuant to article 108(b) of the Articles as he would like to devote more time on his own business.

Independence Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事

於本年度及截至本報告日期的董事如下：

執行董事

余紹基先生
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

根據細則第108(a)條，林承佳先生及馬兆杰先生須於股東週年大會上輪值告退。馬兆杰先生合資格且願意於股東週年大會上膺選連任。然而，林承佳先生確認，彼因希望投入更多時間專於彼之個人事務而不會於股東週年大會上膺選連任。

鄧夏恩先生因希望投入更多時間於彼之個人事務而根據細則第108(b)條於股東週年大會上退任。

獨立性確認

本公司已根據上市規則第3.13條收到各獨立非執行董事就其獨立性所作出的年度確認。本公司認為所有獨立非執行董事為獨立人士。

Directors' and Chief Executives' Interests in Shares

As at 31 March 2019, 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 (the "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 as set out in Appendix 10 to the Listing Rules, are set out below:

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation

(i) The Company

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

董事及主要行政人員的股份權益

於二零一九年三月三十一日，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而被視作或當作擁有的權益或淡倉），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標準守則須通知本公司及聯交所的權益或淡倉如下：

於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

Directors' and Chief Executives' Interests in Shares (Continued)

Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporation (Continued)

(i) The Company (Continued)

Notes:

- 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to 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 deemed to be interested in 712,000 Shares held by his spouse, Ms. Yip Fei.

(ii) Associated corporation – eprint Limited

董事及主要行政人員的股份權益 (續)

於本公司或其相聯法團股份、相關股份及債券的權益及淡倉 (續)

(i) 本公司 (續)

附註：

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

(ii) 相聯法團 – eprint Limited

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

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 (Continued)

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 31 March 2019 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.

Interests in Share Options

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 13 November 2013 pursuant to the written resolutions of the then shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the prospectus of the Company dated 20 November 2013 (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 of the Company (the "Shares") in aggregate not exceeding 30% of the Shares in issue from time to time.

董事及主要行政人員的股份權益 (續)

於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 (續)

附註：已披露權益指余先生、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%。

除上文所披露者外，於二零一九年三月三十一日，概無本公司董事、主要行政人員及／或彼等的聯繫人士於本公司或其任何相聯法團的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

購股權權益

購股權計劃

根據於二零一三年十一月十三日通過的當時股東書面決議案，本公司於二零一三年十一月十三日採納一項購股權計劃（「該計劃」）。該計劃為一項股份獎勵計劃，旨在肯定及認可合資格參與者（定義見本公司日期為二零一三年十一月二十日的招股章程（「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，藉以認購本公司新股份（「股份」），總數不超過不時已發行股份的30%。

Interests in Share Options *(Continued)*

Share Option Scheme *(Continued)*

The principal terms of the Scheme are summarised as follows:

- (1) The limit on the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the issued Shares as at the listing date of the Company (i.e. 3 December 2013) (the "Listing Date") (which was 50,000,000 Shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the Shares in issue from time to time. As at the date of this report, the total number of Shares available for issue under the Scheme is 50,000,000 Shares, which represents 9.09% of the issued Shares as at the date of this report.
- (2) The total number of Shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Eligible Participant (as defined in the Prospectus) in any 12-month period up to the date of grant shall not exceed 1% of the issued Shares as at the date of grant.
- (3) The subscription price for the Shares under the options to be granted under the Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

購股權權益 *(續)*

購股權計劃 *(續)*

該計劃的主要條款概述如下：

- (1) 因行使所有根據該計劃及本集團任何成員公司任何其他計劃授出而尚未行使的購股權而可能發行之股份總數不得超過於本公司上市日期（即二零一三年十二月三日，「上市日期」）已發行股份（即50,000,000股股份）的10%（惟已獲本公司股東批准除外），且合共不得超過不時已發行股份數目的30%。於本報告日期，該計劃項下可予發行的股份總數為50,000,000股股份，佔本報告日期已發行股份的9.09%。
- (2) 每名合資格參與者（定義見招股章程）於任何12個月期間直至授出日期獲授出的所有購股權（不論已行使、註銷或尚未行使）獲行使而已發行及可予發行的股份總數不得超過於授出日期已發行股份數目的1%。
- (3) 根據該計劃授出的購股權所涉及的股份認購價將由董事會於授出購股權時釐定，惟不少於下列之最高者：(i)授出日期（必須為營業日）聯交所每日報價表所列的股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列之股份平均收市價；及(iii)一股股份面值。

Interests in Share Options (Continued)

Share Option Scheme (Continued)

- (4) An option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the Board to each Eligible Participant (as defined in the Prospectus) who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.
- (5) HK\$1.00 is payable by the Eligible Participant (as defined in the Prospectus) who accepts the grant of an option in accordance with the terms of the Scheme on acceptance of the grant of an option.
- (6) The Scheme shall be valid and effective for a period of ten years commencing on the Listing Date.

Other details of the Scheme are set out in the Prospectus.

No share option under the Scheme has been granted by the Company since its adoption and up to the date of this report.

Equity-Linked Agreements

Save as disclosed above in the section headed “Share Option Scheme”, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 March 2019.

Substantial Shareholders and Other Persons’ Interests in Shares

As at 31 March 2019, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

購股權權益 (續)

購股權計劃 (續)

- (4) 購股權可於董事會通知各接納授予任何購股權的合資格參與者(定義見招股章程)的期間(不得超過授出購股權(如接納)當日起計10年)的任何時候根據該計劃之條款行使。
- (5) 根據該計劃條款,接納獲授購股權之合資格參與者(定義見招股章程)須於接納獲授的購股權時支付1.00港元。
- (6) 該計劃於上市日期起計十年內有效及生效。

該計劃的其他詳情列載於招股章程中。

自採納該計劃起及直至本報告日期,本公司概無根據該計劃授出任何購股權。

股權掛鈎協議

除上文「購股權計劃」章節所披露者外,本集團截至二零一九年三月三十一日止年度概無訂立或存在任何股權掛鈎協議。

主要股東及其他人士之股份權益

於二零一九年三月三十一日,據董事所知,以下人士(不包括本公司董事及主要行政人員)在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

Substantial Shareholders and Other Persons' Interests in Shares (Continued)

主要股東及其他人士之股份權益 (續)

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

本公司股份及相關股份的權益或淡倉

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/ underlying shares held 所持普通股數目 / 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股概 約百分比
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
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%
Mr. Huang Xiaojia (Note 6) 黃曉佳先生 (附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen (Note 6) 黃炳文先生 (附註6)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
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%

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 名稱	Nature of interest 權益性質	Long position/ short position 好倉 / 淡倉	Number of ordinary shares/ underlying shares held 所持普通股數目 / 相關股份數目	Approximate percentage of shareholding in the Company 於本公司持股概 約百分比
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.
- 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.

- 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。
- 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。

Substantial Shareholders and Other Persons' Interests in Shares *(Continued)*

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

Notes: *(Continued)*

- 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 Limited 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 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.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

Directors' Service Contracts

Each of Mr. She and Mr. Lam, executive Directors, has entered into a service agreement dated 18 November 2016 with the Company for a term of three years commencing from 3 December 2016. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the Remuneration Committee.

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)*

- 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%權益。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與香港福瑞投資有限公司所擁有權益之相同數目股份中擁有權益。
- 該等313,125,000股股份乃透過eprint Limited持有，eprint Limited為一間由梁一鵬先生實益擁有13.52%權益的公司。

除上文所披露者外，董事並不知悉有任何其他人士在本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份或債券中擁有已根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

董事購入股份或債券的權利

除上文所披露者外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可獲得任何其他法人團體之該等權利。

董事服務合約

執行董事余先生及林先生各自已與本公司訂立日期為二零一六年十一月十八日的服務協議，任期自二零一六年十二月三日起為期三年。各執行董事可收取酌情花紅，有關金額將參考薪酬委員會的建議而釐定。

Directors' Service Contracts (Continued)

Mr. Deng Xiaen has signed a letter of appointment as a non-executive Director issued by the Company on 15 June 2018 for a term of three years commencing from 1 December 2017. Each of the other non-executive Directors has signed a letter of appointment dated 13 November 2016 issued by the Company for a term of three years commencing from 3 December 2016.

Mr. Poon Chun Wai has signed a letter of appointment as an independent non-executive Director issued by the Company on 15 August 2016 for a term of three years commencing from 15 August 2016. Mr. Poon Chun Wai has signed a re-newed letter of appointment issued by the Company on 24 June 2019 for a further term of three years commencing from 15 August 2019.

Mr. Fu Chung has signed a letter of appointment as an independent non-executive Director issued by the Company on 8 March 2017 for a term of three years commencing from 8 March 2017.

Mr. Ma Siu Kit has signed a letter of appointment as an independent non-executive Director issued by the Company on 30 December 2016 for a term of three years commencing from 30 December 2016.

None of the Directors who are proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Transactions, Arrangements or Contracts

Other than those disclosed in the sections headed "Connected Transactions" below and "Related Party Transactions" in note 34 to the financial statements for the year ended 31 March 2019, no significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at the year-end or at any time during the year.

董事服務合約 (續)

鄧夏恩先生於二零一八年六月十五日已簽署自二零一七年十二月一日起為期三年的由本公司發出之非執行董事委任函。其他非執行董事各自已簽署由本公司發出之日期為二零一六年十一月十三日之委任函，任期自二零一六年十二月三日起為期三年。

潘振威先生已訂立本公司於二零一六年八月十五日發出之擔任獨立非執行董事委任函，自二零一六年八月十五日起為期三年。潘振威先生於二零一九年六月二十四日已簽署自二零一九年八月十五日起進一步為期三年的由本公司發出之續任函。

傅忠先生已訂立本公司於二零一七年三月八日發出之擔任獨立非執行董事委任函，自二零一七年三月八日起為期三年。

馬兆杰先生已訂立本公司於二零一六年十二月三十日發出之擔任獨立非執行董事委任函，自二零一六年十二月三十日起為期三年。

本公司概無與任何於股東週年大會上擬膺選連任的董事訂立任何不可於一年內由本公司終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於交易、安排或合約中的權益

除下文「關連交易」及截至二零一九年三月三十一日止年度的財務報表附註34「關連方交易」所披露者外，董事概無於本公司或其任何附屬公司所訂立對本集團業務屬重大且於年末或年內任何時間仍然有效的任何重大交易、安排或合約中直接或間接擁有重大權益。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

Connected Transactions

The Group has the following connected transactions during the year ended 31 March 2019.

Connected Persons

1. CTP Limited (“CTP”)

CTP is principally engaged in the business of property investment, and is beneficially owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. WM Leung and 25% by an independent third party, respectively.

2. Promise Properties Limited (保諾時物業有限公司) (“Promise Properties”)

Promise Properties is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung, and 21.62% by an independent third party.

3. VVW Limited (“VVW”)

VVW is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung and 21.62% by an independent third party, respectively.

4. Profit More Rich Limited (盈富多有限公司) (“Profit More”)

Profit More is principally engaged in the business of property investment, and is wholly owned by CTP.

董事進行證券交易的標準守則

本公司已採納列載於上市規則附錄十的標準守則，作為董事進行證券交易的行為守則。本公司經向全體董事作出特定查詢後確認，所有董事於整年內均已遵守標準守則所列載的標準規定。

關連交易

本集團於截至二零一九年三月三十一日止年度訂立以下關連交易。

關連人士

1. CTP Limited (「CTP」)

CTP主要從事物業投資業務，由余先生、莊先生、梁衛明先生及一名獨立第三方分別實益擁有其25%、25%、25%及25%股權。

2. 保諾時物業有限公司 (「保諾時物業」)

保諾時物業主要從事物業投資業務，由余先生、莊先生、梁衛明先生、梁一鵬先生及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%及21.62%股權。

3. VVW Limited (「VVW」)

VVW主要從事物業投資業務，由余先生、莊先生、梁衛明先生、梁一鵬先生及一名獨立第三方分別實益擁有其約21.62%、21.62%、21.62%、13.52%及21.62%股權。

4. 盈富多有限公司 (「盈富多」)

盈富多主要從事物業投資業務，由CTP全資擁有。

Connected Transactions (Continued)

Connected Persons (Continued)

5. King Profit International Limited (至利國際有限公司) (“King Profit”)

King Profit is principally engaged in the business of property investment, and is beneficially owned as to approximately 70% by VVW and 30% by Mr. Yip Chi Man.

6. Wilson Printing Equipment Limited (威信印刷設備有限公司) (“Wilson Printing”)

Wilson Printing is principally engaged in the business of trading of printing equipment and printing materials, and is beneficially owned as to 100% by Mr. Lam Shing Tai (“Mr. Lam ST”), the brother of Mr. Lam, one of the Controlling Shareholders and executive Directors.

7. Wilson (Hong Kong) Limited (威譽(香港)有限公司) (“Wilson HK”)

Wilson (HK) is principally engaged in the business of trading of printing machineries and spare parts, and is beneficially owned as to 65% by Mr. Lam ST.

(1) Mr. She, Mr. Chong and Mr. WM Leung are the Directors and (2) Mr. YP Leung are substantial shareholders of the Company, and they are Controlling Shareholders. The above companies are associates of Mr. She, Mr. Chong, Mr. WM Leung and Mr. YP Leung, and hence they are considered as connected persons of the Company under Rule 14A.12 of the Listing Rules.

8. Sun Cheong Paper Development Limited (新昌紙業發展有限公司) (“Sun Cheong”)

Sun Cheong is principally engaged in the supply and sales of paper and is owned as to approximately 50% by Mr. Li Cham Kuen, father of Mr. Li Jian Hua (“Mr. JH Li”). Mr. JH Li is a director of e-banner Limited (“e-banner”), a 51% owned subsidiary of the Company. Therefore, Sun Cheong is a connected person of the Company at the subsidiary level.

關連交易 (續)

關連人士 (續)

5. 至利國際有限公司 (「至利」)

至利主要從事物業投資業務，由VVW及葉子民先生分別實益擁有其約70%及30%股權。

6. 威信印刷設備有限公司 (「威信印刷」)

威信印刷主要從事買賣印刷設備及印刷材料業務，由林承大先生 (「林承大先生」) (控股股東及執行董事之一林先生的兄弟) 實益擁有其100%股權。

7. 威譽(香港)有限公司 (「威譽香港」)

威譽香港主要從事買賣印刷機械及零件業務，由林承大先生實益擁有其65%股權。

(1) 余先生、莊先生及梁衛明先生為董事，及(2) 梁一鵬先生為本公司的主要股東，彼等均為控股股東。上述公司為余先生、莊先生、梁衛明先生及梁一鵬先生的聯繫人士，因此，根據上市規則第14A.12條，彼等被視為本公司的關連人士。

8. 新昌紙業發展有限公司 (「新昌」)

新昌主要從事供應及銷售紙張，由李鍵華先生 (「李鍵華先生」) 的父親李湛權先生擁有約50%權益。李鍵華先生為e-banner Limited (「e-banner」，由本公司擁有51%權益的附屬公司) 的董事，因此，新昌為本公司附屬公司層面的關連人士。

Connected Transactions *(Continued)*

Non-exempt continuing connected transactions

The following connected transactions constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

1. Tenancy agreements

Background

(a) Tenancy agreements relating to CTP

On 14 December 2015, nineteen tenancy agreements were entered into between CTP, as landlord, and Lucky Gainer Limited (“Lucky Gainer”), Promise Network Printing Limited (“Promise Network”) and e-banner as tenants, under which CTP agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer, Promise Network and e-banner, with a total saleable area of 29,217 square feet for use as offices, workshops, stores and car parks. The monthly rentals payable to CTP for the three years ended 31 March 2019 are approximately HK\$607,800, HK\$668,600 and HK\$734,000 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to CTP for the year ended 31 March 2019 was approximately HK\$5,271,600.

關連交易 (續)

非豁免持續關連交易

根據上市規則第14A章，下列關連交易構成本公司非豁免的持續關連交易。

1. 租賃協議

背景

(a) 有關CTP的租賃協議

有關CTP的租賃協議於二零一五年十二月十四日，CTP（作為業主）與旺豪有限公司（「旺豪」）、保諾時網上印刷有限公司（「保諾時網上印刷」）及e-banner（作為租戶）簽訂十九份租賃協議，據此，CTP同意向旺豪、保諾時網上印刷及e-banner出租多個位於官塘工業中心的物業作為辦公室、工場、儲存庫及停車場用途，總實用面積29,217平方呎。截至二零一九年三月三十一日止三個年度之應付CTP月租金分別約為607,800港元、668,600港元及734,000港元（不包括相關租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付CTP租金總額約為5,271,600港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(b) Tenancy agreements relating to Promise Properties

On 14 December 2015, five tenancy agreements were entered into between Promise Properties, as landlord, and Lucky Gainer, as tenant, under which Promise Properties agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer with a total saleable area of 8,280 square feet for use as workshops. The monthly rentals payable to Promise Properties for the three years ended 31 March 2019 are approximately HK\$137,800, HK\$151,400 and HK\$167,300 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Promise Properties for the year ended 31 March 2019 was approximately HK\$1,855,200.

(c) Tenancy agreements relating to VVW

On 14 December 2015, six tenancy agreements were entered into between VVW, as landlord, Lucky Gainer and Promise Network, as tenants, under which VVW agreed to lease a number of properties located in Kwun Tong Industrial Centre to Lucky Gainer for use as workshops and a car park and one property in Chai Wan to Promise Network for use as a store, with a total saleable area of 11,865 square feet. The monthly rentals payable to VVW for the three years ended 31 March 2019 are approximately HK\$233,600, HK\$258,100 and HK\$285,200 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the relevant tenant). The aggregate rentals paid to VVW for the year ended 31 March 2019 was approximately HK\$1,965,200.

關連交易 (續)

非豁免持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(b) 有關保諾時物業的租賃協議

於二零一五年十二月十四日，保諾時物業（作為業主）與旺豪（作為租戶）簽訂五份租賃協議，據此，保諾時物業同意向旺豪出租多個位於官塘工業中心的物業作為工場用途，總實用面積8,280平方呎。截至二零一九年三月三十一日止三個年度應付保諾時物業月租金分別約為137,800港元、151,400港元及167,300港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付保諾時物業租金總額約為1,855,200港元。

(c) 有關VVW的租賃協議

於二零一五年十二月十四日，VVW（作為業主）與旺豪及保諾時網上印刷（作為租戶）簽訂六份租賃協議，據此，VVW同意向旺豪出租多個位於官塘工業中心的物業作為工場及停車場用途，及向保諾時網上印刷出租一個位於柴灣的物業作為店舖用途，總實用面積11,865平方呎。截至二零一九年三月三十一日止三個年度應付VVW月租金分別約為233,600港元、258,100港元及285,200港元（不包括相關租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付VVW租金總額約為1,965,200港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

1. Tenancy agreements (Continued)

Background (Continued)

(d) Tenancy agreement relating to Profit More

On 14 December 2015, a tenancy agreement was entered into between Profit More, as landlord, and Lucky Gainer, as tenant, under which Profit More agreed to lease a property located in Kwun Tong Industrial Centre to Lucky Gainer with a saleable area of 2,895 square feet for use as a workshop. The monthly rentals payable to Profit More for the three years ended 31 March 2019 are approximately HK\$50,000, HK\$55,000 and HK\$60,000 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to Profit More for the year ended 31 March 2019 was approximately HK\$720,000.

(e) Tenancy agreement relating to King Profit

On 14 December 2015, a tenancy agreement entered into between King Profit, as landlord, and Lucky Gainer and Promise Network, as tenants, under which King Profit agreed to lease a property and a car park located in Kwun Tong Industrial Centre to the tenants with a total saleable area of 1,820 square feet for use as a workshop and car park. The monthly rentals payable to King Profit for the three years ending 31 March 2019 are approximately HK\$33,000, HK\$36,600 and HK\$40,500 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to King Profit for the year ended 31 March 2019 was approximately HK\$486,600.

(collectively, the "Tenancy Agreements").

The annual caps for the leases under the Tenancy Agreements for the year ended 31 March 2019 is HK\$15,444,000. The actual rental paid under the Tenancy Agreements for the year ended 31 March 2019 was approximately HK\$10,298,000.

關連交易 (續)

非豁免持續關連交易 (續)

1. 租賃協議 (續)

背景 (續)

(d) 有關盈富多的租賃協議

於二零一五年十二月十四日，盈富多（作為業主）與旺豪（作為租戶）簽訂一份租賃協議，據此，盈富多同意向旺豪出租一個位於官塘工業中心的物業作為工場用途，實用面積2,895平方呎。截至二零一九年三月三十一日止三個年度應付盈富多月租金分別約為50,000港元、55,000港元及60,000港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付盈富多月租金總額約為720,000港元。

(e) 有關至利的租賃協議

於二零一五年十二月十四日，至利（作為業主）與旺豪及保諾時網上印刷（作為租戶）簽訂一份租賃協議，據此，至利同意向租戶出租一個位於官塘工業中心的物業及停車場作為工場及停車場用途，總實用面積1,820平方呎。截至二零一九年三月三十一日止三個年度應付至利月租金分別約為33,000港元、36,600港元及40,500港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付至利租金總額約為486,600港元。

（統稱為「租賃協議」）。

截至二零一九年三月三十一日止年度，租賃協議下的租賃年度上限為15,444,000港元。根據租賃協議，截至二零一九年三月三十一日止年度已付實際租金約為10,298,000港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

2. Master Supply Agreements

Background

- (a) On 14 December 2015, Wilson Printing and Wilson HK and the Company entered into a master supply agreement (the “Master Supply Agreement”) for a term of three years commenced from 1 April 2016 and ending on 31 March 2019, pursuant to which Wilson Printing and Wilson HK agreed to supply the ink products, zinc printing plates, printing solutions, consumables of printing machines and printing machine spare parts (the “Products”) and provide the provision of printing machine maintenance services (the “Services”) to the Group for production and operation of the printing business of the Group. Pursuant to the Master Supply Agreement, the price of the Products and the Services shall be based on the prevailing market prices of similar products or services; or the prices agreed between the Group and the Sellers from time to time after arm’s length negotiation and are comparable to market prices of similar products and services.

The annual cap amounts of the fees to be paid by the Group for the supply of the Products and the Services under the Master Supply Agreement for the year ended 31 March 2019 is HK\$20,204,000. The actual fees paid/payable by the Group under the Master Supply Agreement for the year ended 31 March 2019 was HK\$12,832,500.

關連交易 (續)

非豁免持續關連交易 (續)

2. 總供應協議

背景

- (a) 於二零一五年十二月十四日，威信印刷及威譽香港與本公司訂立總供應協議（「總供應協議」），為期三年，自二零一六年四月一日起至二零一九年三月三十一日止，據此，威信印刷及威譽香港同意向本集團供應油墨產品、鋅印刷板、印刷溶劑、印刷機械耗材及印刷機械零件（「產品」）以及就本集團印刷業務的生產經營向本集團提供印刷機械保養服務（「服務」）。根據總供應協議，產品及服務價格應根據類似產品及服務的現行市價釐定；或經公平磋商後經本集團及賣方不時協定的價格釐定並可與類似產品及服務的市價相若。

截至二零一九年三月三十一日止年度，本集團根據總供應協議就提供產品及服務而應付的費用年度上限金額為20,204,000港元。截至二零一九年三月三十一日止年度，本集團根據總供應協議的已付／應付實際費用為12,832,500港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

2. Master Supply Agreements (Continued)

Background (Continued)

(b) On 15 June 2018, Promise Network and Sun Cheong entered into a master supply agreement (the “2018 Master Supply Agreement”) for a term of three years commenced from 1 April 2018 and ending on 31 March 2021, pursuant to the 2018 Master Supply Agreement, Sun Cheong agreed to supply and Promise Network agreed to purchase various types of paper as set out in the 2018 Master Supply Agreement (the “Products”). The purchase price of the Products shall be determined based on:

- (i) the latest selling price of similar products from other independent third parties; and
- (ii) the prices to be agreed between Promise Network and Sun Cheong from time to time after arm’s length negotiation and are comparable to market prices of similar products as set out in (a) above.

The annual cap amounts of the fees to be paid by the Group for the purchase of the Products under the 2018 Master Supply Agreement for the year ended 31 March 2019 is HK\$20,400,000. The actual fees paid/payable by the Group under the 2018 Master Supply Agreement for the year ended 31 March 2019 was HK\$19,741,700.

關連交易 (續)

非豁免持續關連交易 (續)

2. 總供應協議 (續)

背景 (續)

(b) 於二零一八年六月十五日，保諾時與新昌訂立總供應協議（「二零一八年總供應協議」），自二零一八年四月一日起至二零二一年三月三十一日止為期三年，根據二零一八年總供應協議，新昌同意供應及保諾時同意購買二零一八年總供應協議中載列的各類紙張（「產品」）。產品的購買價乃根據以下價格釐定：

- (i) 自其他獨立第三方取得類似產品的最新售價；及
- (ii) 保諾時及新昌不時經公平磋商後同意的價格並與(a)條所載類似產品的市價相若。

截至二零一九年三月三十一日止年度，本集團根據二零一八年總供應協議就所購買的產品將須支付費用的年度上限金額為20,400,000港元。截至二零一九年三月三十一日止年度，本集團根據二零一八年總供應協議實際已付／應付費用的年度上限金額為19,741,700港元。

Connected Transactions (Continued)

Non-exempt continuing connected transactions

(Continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

1. in the ordinary and usual course of the Group's business;
2. on normal commercial terms or better; and
3. have been carried out in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unmodified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

關連交易 (續)

非豁免持續關連交易 (續)

獨立非執行董事已審閱上述持續關連交易，並已確認該等交易均已：

1. 於本集團之日常及慣常業務過程中訂立；
2. 按照一般商業條款或更優厚的條款訂立；及
3. 按規管該等交易的協議的條款進行，該等交易屬公平合理且符合股東的整體利益。

根據香港會計師公會頒佈的香港核證聘用準則第3000號（經修訂）「歷史財務資料審核或審閱以外之核證聘用」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本已經由本公司提交聯交所。

Connected Transactions (Continued)

Provision of Loan

On 27 September 2018, Promise Network as lender entered into the loan agreement (the “Loan Agreement”) with Sun Cheong as borrower, pursuant to which Promise Network agreed to provide the loan in the principal amount of HK\$10,000,000 to Sun Cheong for a period of one year commencing from 27 September 2018 at an interest rate of 10% per annum.

The provision of loan under the Loan Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting and announcement requirements but is exempted from circular and the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

The Company confirmed that it had complied with the disclosures requirements in accordance with Chapter 14A of the Listing Rules.

Fully-exempt continuing connected transactions

Tenancy Agreement

On 30 August 2016, a tenancy agreement (the “Agreement”) was entered into between CTP, as landlord, and AppOne Esolution Limited, a subsidiary of the Company, as tenant, under which CTP agreed to lease a property located in Kwun Tong Industrial Centre to AppOne Esolution Limited for a term of 31 months commenced from 1 September 2016 and ended on 31 March 2019. Pursuant to the Agreement, the monthly rentals payable to CTP for the 7 months ended 31 March 2017, and for two years ended 31 March 2019 are approximately HK\$27,000, HK\$29,700 and HK\$32,600 respectively (exclusive of government rent, management fees and other utilities outgoings which are payable by the tenant). The aggregate rentals paid to CTP for the year ended 31 March 2019 was nil.

The transaction under the Agreement constituted continuing connected transaction of the Company but was fully exempted from notification, announcement, circular and shareholders’ approval requirements under Chapter 14A of the Listing Rules.

關連交易 (續)

提供貸款

於二零一八年九月二十七日，保諾時網上印刷（作為貸款人）與新昌（作為借款人）訂立貸款協議（「貸款協議」），據此保諾時網上印刷同意向新昌提供本金額為10,000,000港元之貸款，該貸款自二零一八年九月二十七日起計為期一年，年利率為10%。

貸款協議項下之提供貸款構成上市規則14A章項下本公司之關連交易並須遵守上市規則第14A章項下之申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

本公司確認其已遵守上市規則第14A章的披露規定。

全面豁免持續關連交易

租賃協議

於二零一六年八月三十日，CTP（作為業主）與本公司附屬公司AppOne Esolution Limited（作為租戶）簽訂租賃協議（「協議」），據此，CTP同意向AppOne Esolution Limited出租一個位於官塘工業中心的物業，為期三十一個月，自二零一六年九月一日起至二零一九年三月三十一日止。根據協議，截至二零一七年三月三十一日止七個月及截至二零一九年三月三十一日止兩個年度的應付CTP月租金分別約為27,000港元、29,700港元及32,600港元（不包括租戶應付政府租金、管理費及其他公用設施費用）。截至二零一九年三月三十一日止年度已付CTP租金總額為零。

根據上市規則第14A章，協議項下之交易構成本公司持續關連交易，但獲全面豁免申報、公告、通函及股東之批准規定。

2016 Printing Services Agreement

Reference are made to the announcement of the Company dated 14 December 2015 and the circular of the Company dated 1 February 2016 in relation to, among others, a printing services agreement (the “2016 Printing Services Agreement”) entered into between Promise Network, and Dongguan Runxing Chengpin Printing Company Limited (“Runxing”) (currently known as Tomato Printing Technology (Dongguan) Limited) on 14 December 2015. Pursuant to the 2016 Printing Services Agreement, Runxing agreed to provide certain printing services to Promise Network for a term of three years commenced from 1 April 2016 to 31 March 2019. The Company was informed by Mr. Lam ST in 2015 that he has entered into an agreement to acquire the entire interest of Runxing. In the event of completion of such acquisition, Runxing would become a connected person of the Company and hence, the transaction contemplated under the 2016 Printing Services Agreement would constitute continuing transaction of the Company under Chapter 14A of the Listing Rules. As at 31 March 2019, the aforesaid acquisition has not been completed. As such, the transaction under the 2016 Printing Services Agreement did not constitute any continuing connected transaction of the Company.

Save for the above and those related party transactions as set out in Note 34 to the consolidated financial statements. There was no connected transactions carried out during the year ended 31 March 2019.

The Directors (including the independent executive Directors) believe that the related party transactions set out in the Note 34 to the consolidated financial statements were carried out in the ordinary course of business of the Company and were on normal commercial terms.

Other than the aforementioned continuing connected transactions, connected transaction, the related party transactions disclosed in Note 34 to the consolidated financial statements are either exempted connected continuing transactions or non-exempt continuing connected transactions which are in compliance with the requirements under Chapter 14A of the Listing Rules.

二零一六年印刷服務協議

茲提述本公司日期為二零一五年十二月十四日之公告及本公司日期為二零一六年二月一日之通函，內容有關（其中包括）保諾時網上印刷與東莞市潤興呈品印刷有限公司（「潤興」）（現稱為蕃茄雲印刷科技（東莞）有限公司）於二零一五年十二月十四日訂立的印刷服務協議（「二零一六年印刷服務協議」）。根據二零一六年印刷服務協議，潤興同意向保諾時網上印刷提供若干印刷服務，期限為自二零一六年四月一日起至二零一九年三月三十一日止三年。於二零一五年，林承大先生告知本公司，彼已訂立收購潤興全部股權之協議。倘有關收購完成，潤興將成為本公司之關連人士，因此，二零一六年印刷服務協議項下擬進行之交易將構成上市規則第14A章項下本公司之持續交易。於二零一九年三月三十一日，上述收購並未完成。因此，二零一六年印刷服務協議項下之交易並不構成本公司任何持續關連交易。

除上文所述者及合併財務報表附註34所載的該等關連人士交易外，於截至二零一九年三月三十一日止年度期間概無進行關連交易。

董事（包括獨立執行董事）認為，合併財務報表附註34所載的關連人士交易乃按本公司一般商業條款訂立，並於日常業務中進行。

除上述持續關連交易、關連交易外，合併財務報表附註34所披露的關連方交易為遵照上市規則第14A章規定的獲豁免持續關連交易或非豁免持續關連交易。

Non-Compete Undertakings

eprint Limited, Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung (together, the “Covenantors”) entered into the deed of non-competition in favour of the Company on 13 November 2013 (the “NCU”), pursuant to which the Covenantors have undertaken to the Company (for itself and for the benefit of each of the members of the Group) that, with effect from the Listing Date and for as long as the shares of the Company remain so listed on the Stock Exchange and the Controlling Shareholders are individually or collectively with any of his/its associates interested directly or indirectly in not less than 30% of the issued ordinary share capital of our Company (the “Restricted Period”), the Covenantors or their respective associates shall not, (i) directly or indirectly engage in, participate or hold any right or interest in or render any services to or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venturer, employee, consultant or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group (the “Restricted Business”); and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, solicitation of our Group’s customers, suppliers or personnel of any member of the Group.

The Covenantors have confirmed to the Company the compliance with the non-compete undertaking during the year ended 31 March 2019. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the non-compete undertaking by the Covenantors during the year ended 31 March 2019.

Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company’s securities.

不競爭承諾

eprint Limited、余先生、莊先生、林先生、梁衛明先生及梁一鵬先生（統稱「承諾人」）已為保障本公司利益於二零一三年十一月十三日簽訂不競爭契據（「不競爭承諾」），據此，承諾人已向本公司承諾（為其本身及代表本集團各成員公司的利益），自上市之日起生效，及於本公司股份仍然在聯交所上市及控股股東個別或共同與其任何聯繫人直接或間接持有之權益不少於本公司之30%已發行普通股股本之期間（「受限制期間」），承諾人或彼等各自之聯繫人將不會(i)直接或間接從事、參與或持有任何權利或權益或提供任何服務或以其他方式參與與本集團進行的現有業務（「受限制業務」）競爭或可能競爭的任何業務（不論作為擁有人、董事、經營者、發牌人、持牌人、合夥人、股東、合資經營人、僱員、諮詢人或其他身份）；及(ii)直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於本集團客戶、供應商或本集團任何成員公司人員的徵求。

承諾人已向本公司確認，其於截至二零一九年三月三十一日止年度期間一直遵守不競爭承諾。獨立非執行董事已審閱不競爭承諾並確認承諾人於截至二零一九年三月三十一日止年度期間一直遵守不競爭承諾。

稅項減免及豁免

董事並不知悉股東由於持有本公司證券而獲得任何稅項減免及豁免之事宜。

Major Customers and Suppliers

During the year, the percentage of sales attributable to the largest customer and the five largest customers of the Group is 0.5% and 2.1% respectively.

During the year, the largest supplier and the five largest suppliers of the Group accounted for approximately 61% and 82% of the total purchases of the Group respectively.

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Subsidiaries, associates and joint ventures

Details of the principal subsidiaries, associates and joint venture of the Company are set out in Note 11, Note 12 and Note 13 to the financial statements.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

Audit Committee

The Company established the Audit Committee on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. 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 audited financial statements of the Group for the year ended 31 March 2019.

主要客戶及供應商

於本年度內，最大客戶及五大客戶應佔本集團的銷售額百分比分別為0.5%及2.1%。

於本年度內，本集團之最大供應商及五大供應商分別佔本集團採購總額的約61%及82%。

董事、彼等之聯繫人士或任何股東（就董事所知，為擁有本公司股本超過5%者）概無於上文所述的主要供應商或客戶中擁有權益。

附屬公司、聯營公司及合營企業

有關本公司主要附屬公司、聯營公司及合營企業之詳情載於財務報表附註11、附註12及附註13。

公眾持股量

根據本公司可公開取閱之資料及就董事所知，於本年度及直至本報告日期，本公司已根據上市規則維持足夠公眾持股量。

審核委員會

本公司於二零一三年十一月十三日成立審核委員會，並制定書面職責範圍（於二零一九年二月二十五日經修訂）以與上市規則附錄十四所載企業管治守則條文一致。審核委員會的主要職責為審閱及監察本集團的財務匯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，即馬兆杰先生（主席）、潘振威先生及傅忠先生組成。審核委員會已審閱本集團截至二零一九年三月三十一日止年度的經審核財務報表。

Competition and Conflict of Interests

During the year, save as disclosed in this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 19 to 36 of this annual report.

Auditor

There has been no change in auditor of the Company during the past three years.

The term of appointment of PwC as auditor of the Company shall expire at the conclusion of the 2019 AGM. A resolution will be submitted to the 2019 AGM to re-appoint PwC as auditor of the Company.

On behalf of the Board
eprint Group Limited
She Siu Kee, William
Chairman

Hong Kong, 24 June 2019

競爭及利益衝突

除本年報所披露者外，年內概無本公司董事或主要股東或其各自之任何聯繫人士從事任何與本集團業務構成競爭或可能競爭之業務。

企業管治

本公司所採納的主要企業管治常規報告列載於本年報第19至36頁。

核數師

本公司核數師於過往三年內概無變動。

本公司核數師羅兵咸永道的委任期限將於二零一九年股東週年大會結束時屆滿。本公司將於二零一九年股東週年大會上提呈一項決議案續聘羅兵咸永道為本公司核數師。

承董事會命
eprint集團有限公司
主席
余紹基

香港，二零一九年六月二十四日

TO THE SHAREHOLDERS OF EPRINT GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of eprint Group Limited (the "Company") and its subsidiaries ("the Group") set out on pages 125 to 239, which comprise:

- the consolidated statement of financial position as at 31 March 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致eprint集團有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

eprint集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第125至239頁的合併財務報表,包括:

- 於二零一九年三月三十一日的合併財務狀況表;
- 截至該日止年度合併綜合收益表;
- 截至該日止年度合併權益變動表;
- 截至該日止年度合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年三月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit is in relation to as follows:

- Impairment assessment of goodwill and property, plant and equipment of banner printing segment.
- Impairment assessment of loan receivables.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 噴畫印刷分部商譽及物業、廠房及設備之減值評估。
- 應收貸款之減值評估。

Key audit matters
關鍵審計事項

How our audit addressed the key audit matters
我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill, property and plant and equipment of banner printing segment

Refer to Notes 2.8, 2.9, 2.10, 5, 16 and 17 to the consolidated financial statements.

The Group's banner printing segment has goodwill and property, plant and equipment amounting to approximately HK\$29 million as of 31 March 2019, representing approximately 9% of the Group's total assets.

The banner printing segment suffered loss for past few years and recorded an insignificant profit amounting to approximately HK\$0.4 million for the year ended 31 March 2019, which represented an impairment indicator of goodwill and property, plant and equipment within the banner printing segment.

In this regard, management performed an assessment on impairment of goodwill and property, plant and equipment of the banner printing segment by using value-in-use calculation to determine the recoverable amount and concluded that there was no impairment as its recoverable amount exceeds its carrying amount.

This assessment was based on management cash flow forecast and involved significant judgements and estimates about future business performance including revenue growth, gross profit margin and discount rate and accordingly, this was an area of our audit focus.

In assessing the appropriateness of the management's impairment assessment of goodwill and property, plant and equipment, the following audit procedures have been performed by us:

- We evaluated management's financial budget and future cash flow forecast by understanding the process by which they were drawn up, and testing the mathematical accuracy of the underlying calculation;
- We assessed the reasonableness of the key assumptions used in the cash flow forecast by (i) comparing the projected revenue growth and gross profit margin growth to the historical sales performance and historical profit margin of the banner printing segment, (ii) benchmarking these key assumptions against other comparable companies in the industry and (iii) checking these key assumptions against actual results in the period subsequent to the year end;
- We evaluated the discount rate by assessing the cost of capital of the Group and referencing the cost of capital of other comparable companies in the industry; and
- We obtained and evaluated management's sensitivity analysis of the cash flow forecast by considering downside scenarios against reasonable possible changes to the key assumptions.

Based on the procedures described, we found that the key assumptions, judgements and estimates made by the management in respect of the impairment assessment were supported by available evidence.

Key audit matters
關鍵審計事項

How our audit addressed the key audit matters
我們的審計如何處理關鍵審計事項

噴畫印刷分部商譽及物業、廠房及設備之減值評估

請參閱合併財務報表附註2.8、2.9、2.10、5、16及17。

截至二零一九年三月三十一日，本集團的噴畫印刷分部之商譽及物業、廠房及設備達約29,000,000港元，約佔本集團總資產的9%。

截至二零一九年三月三十一日止年度，噴畫印刷分部過去數年蒙受虧損並錄得不顯著溢利約400,000港元，代表噴畫印刷分部商譽及物業、廠房及設備可能有減值跡象。

就此而言，管理層根據使用價值計算法對噴畫印刷分部商譽及物業、廠房及設備進行減值評估，以釐定可收回款項。其得出的結論為，由於其可收回金額超過其賬面值，因此並毋須減值。

該評估是基於管理層現金流量預測及涉及有關未來業務表現的重大判斷及估計（包括收益增長、毛利率及貼現率），因此，這是我們的重點審計領域。

為評估管理層對商譽及物業、廠房及設備的減值評估的合適性，我們已進行以下審計程序：

- 我們評核管理層的財務預算及未來現金流量預測了解其中草擬過程，及測試相關計算的數字精確性；
- 我們評估現金流量預測所用的主要假設的合理性，透過(i)將預計收益增長及毛利率增長與噴畫印刷分部過往銷售表現及過往毛利率相比較；(ii)將該等主要假設與業內其他可資比較公司進行對比；及(iii)將該等主要假設與該年度結束後期間的實際業績進行核對；
- 我們通過評估 貴集團的資金成本，及參考業內其他可比較公司的資金成本，評核貼現率；及
- 我們通過考慮主要假設的合理可能變動之下行情況，已取得並評估管理層對現金流量預測的敏感性分析。

根據所述程序，我們認為管理層就減值評估所作出的主要假設、判斷及估計有可查閱之憑證支持。

Key audit matters
關鍵審計事項

How our audit addressed the key audit matters
我們的審計如何處理關鍵審計事項

Impairment assessment of loan receivables

Refer to Notes 2.11 and 22 to the consolidated financial statements.

The Group had loan receivables, of approximately HK\$10 million as at 31 March 2019.

Management assessed the provision of expected credit loss of approximately HK\$1.6 million against the loan receivables. Management determined the default rate by engaging an external valuer to perform valuation. Management estimated the level of expected loss, with reference to historical observed default rates, loss given default rates of comparable companies and industry, and forward-looking economic factors.

We focused on this area due to the magnitude of the loan receivables. Moreover, significant judgements and estimates were involved in estimating the provision of expected credit loss for the loan receivables.

In assessing the appropriateness of the management's impairment assessment of loan receivables, the following audit procedures have been performed by us.

- We assessed the competency and objectivity of the external valuer by considering their qualifications, relevant experience and relationship with the Group;
- We discussed with the management regarding the credit control procedures, in particular credit assessment and the judgement related to management's identification of events that triggered the significant increase in credit risk of loan receivables and event of default;
- We evaluated the appropriateness of the expected credit loss provisioning methodology;
- We assessed the reasonableness of key assumptions, including default rate and loss given default rate determined by external valuer;
- We assessed the default loss rate and loss given default with reference to the borrower's past repayment pattern records and the settlement after the reporting period; and
- We challenged the appropriateness of forward-looking economic factors applied by management for the adjustment of the level of expected loss.

Based on the procedures described, we found the key judgements and assumptions made by management in respect of the impairment assessment of loan receivables were supported by the available evidence.

Key audit matters
關鍵審計事項

應收貸款之減值評估

參考合併財務報表附註2.11及22。

於二零一九年三月三十一日，本集團應收貸款約10,000,000港元。

管理層就應收貸款評估預期信貸虧損撥備約1,600,000港元。管理層通過聘請外部估值師進行評估以釐定違約率。管理層參考可資比較公司及行業的過往已觀察違約概率及違約損失率以及前瞻性經濟因素對預期虧損水平進行估計。

我們因應收貸款金額甚巨而關注此領域。此外，估計應收貸款之預期信貸虧損撥備時涉及重大判斷及估計。

How our audit addressed the key audit matters
我們的審計如何處理關鍵審計事項

於評估管理層對於應收貸款減值評估的適當性時，我們已執行下列審計程序。

- 我們考慮外部估值師的資質、相關經驗及與貴集團的關係，藉此評估彼等的勝任能力及客觀性；
- 我們就信貸控制程序，尤其是涉及管理層識別導致應收貸款及違約事件的信貸風險大幅增加的信貸評估及判斷與管理層進行溝通；
- 我們對計提預期信貸虧損撥備的方法是否適當進行評估；
- 我們對關鍵假設是否合理性進行評估，包括外部估值師釐定之違約概率及違約損失率；
- 我們評估違約損失率，乃經參考借款人於報告期後的過往還款及交付記錄；及
- 我們對管理層就調整預期虧損水平而應用的前瞻性經濟因素是否適當提出質疑。

根據所述程序，我們認為管理層就應收貸款之減值評估所作出的主要判斷及假設有可查閱之憑證支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見。除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計合併財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2019

核數師就審計合併財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年六月二十四日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Note	2019	2018
		附註	二零一九年	二零一八年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	5	408,723	403,303
Cost of sales	銷售成本	8	(275,258)	(257,216)
Gross profit	毛利		133,465	146,087
Other income	其他收入	6	3,109	7,107
Other losses – net	其他虧損 – 淨額	7	(271)	(4,890)
Selling and distribution expenses	銷售及分銷開支	8	(34,822)	(43,955)
Administrative expenses	行政開支	8	(80,884)	(75,486)
Impairment loss on a financial asset	金融資產減值虧損	22	(1,595)	–
Operating profit	營運溢利		19,002	28,863
Finance income	融資收入		1,510	488
Finance costs	融資成本		(743)	(1,292)
Finance income/(costs) – net	融資收入／(成本) – 淨額	10	767	(804)
Share of losses of associates	應佔聯營公司虧損	12	(2,268)	(143)
Share of profit of a joint venture	應佔合營企業溢利	13	2,494	777
			226	634
Profit before income tax	除所得稅前溢利		19,995	28,693
Income tax expense	所得稅開支	14	(2,862)	(5,599)
Profit for the year	年內溢利		17,133	23,094
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>	其他綜合收益： 可能重新分類至損益的項目：			
Currency translation differences	匯兌差額		(1,081)	2,012
Total comprehensive income for the year	年內綜合收益總額		16,052	25,106

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Profit for the year attributable to: Equity holders of the Company Non-controlling interests	以下各項應佔年內溢利： 本公司權益持有人 非控股權益	17,353 (220)	22,032 1,062
		17,133	23,094
Earnings per share for profit attributable to equity holders of the Company during the year Basic and diluted (expressed in HK cents per share)	年內本公司權益持有人 應佔溢利的每股盈利 基本及攤薄（按每股港仙計）	3.16	4.01
Total comprehensive income for the year attributable to: Equity holders of the Company Non-controlling interests	以下各項應佔年內 綜合收益總額： 本公司權益持有人 非控股權益	16,338 (286)	23,854 1,252
		16,052	25,106

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	121,213	135,671
Intangible assets	無形資產	17	725	725
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	22	1,100	–
Investments in associates	於聯營公司的投資	12	1,158	2,977
Investment in a joint venture	於合營企業的投資	13	10,084	8,021
Deferred income tax assets	遞延所得稅資產	30	2,313	2,402
Deposits and prepayments	按金及預付款項	21	6,093	4,913
			142,686	154,709
Current assets	流動資產			
Inventories	存貨	19	6,032	6,051
Trade receivables	貿易應收款項	20	6,480	7,880
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	21	10,639	15,036
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	22	8,919	–
Held-to-maturity investments	持至到期投資	22	–	15,000
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	23	9,545	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	34	2,708	10,191
Cash and cash equivalents	現金及現金等值項目	24	123,664	89,524
			167,987	156,448
Total assets	資產總額		310,673	311,157
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	25	5,500	5,500
Share premium	股份溢價	25	132,921	132,921
Other reserves	其他儲備	26	90,006	86,868
			228,427	225,289
Non-controlling interests	非控股權益		6,091	6,377
Total equity	權益總額		234,518	231,666

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃項下責任	29	268	1,935
Other payables	其他應付款項	27	1,063	1,186
Deferred income tax liabilities	遞延所得稅負債	30	6,901	7,768
			8,232	10,889
Current liabilities	流動負債			
Trade payables	貿易應付款項	27	9,323	12,886
Accruals and other payables	應計款項及其他應付款項	27	30,250	25,270
Borrowings	借貸	28	25,943	24,592
Obligations under finance leases	融資租賃項下責任	29	1,868	5,110
Amounts due to related parties	應付關連方款項	34	34	336
Amounts due to directors	應付董事款項	34	200	245
Current income tax payable	應付當期所得稅		305	163
			67,923	68,602
Total liabilities	負債總額		76,155	79,491
Total equity and liabilities	權益及負債總額		310,673	311,157

The notes on pages 133 to 239 are an integral part of these consolidated financial statements.

第133至239頁附註構成合併財務報表之組成部分。

The consolidated financial statements on pages 125 to 132 were approved by the Board of Directors on 24 June 2019 and were signed on its behalf:

第125至132頁所載合併財務報表已於二零一九年六月二十四日獲董事會批准，並由下列董事代表簽署：

Mr. She Siu Kee William

佘紹基先生

Director

董事

Mr. Lam Shing Kai

林承佳先生

Director

董事

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Retained earnings	Sub-total	controlling interests	Total
		股本	股份溢價	資本儲備	其他儲備	外匯儲備	保留盈利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2017	於二零一七年四月一日結餘	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 year	年內溢利	-	-	-	-	-	22,032	22,032	1,062	23,094
Other comprehensive income	其他綜合收益									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	516	-	516	190	706
- Joint venture and associates	- 合營企業及聯營公司	-	-	-	-	1,306	-	1,306	-	1,306
Total comprehensive income	綜合收益總額	-	-	-	-	1,822	22,032	23,854	1,252	25,106
Transactions with owners, recognised directly in equity	直接於權益確認的 與擁有人的交易									
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	7,840	7,840
Dividends (Note 31)	股息(附註31)	-	-	-	-	-	(8,800)	(8,800)	-	(8,800)
Total transactions with owners, recognised directly in equity	直接於權益確認的 與擁有人的總交易	-	-	-	-	-	(8,800)	(8,800)	7,840	(960)
Balance at 31 March 2018	於二零一八年三月三十一日結餘	5,500	132,921	6,593	(21)	(862)	81,158	225,289	6,377	231,666

Consolidated Statement of Changes in Equity
 合併權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Other reserve	Exchange reserve	Retained earnings	Sub-total 小計	controlling interests 非控股權益	Total 總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2018	於二零一八年四月一日結餘	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 year	年內溢利	-	-	-	-	-	17,353	17,353	(220)	17,133
Other comprehensive income	其他綜合收益									
Currency translation differences	匯兌差額									
- Group	- 本集團	-	-	-	-	(433)	-	(433)	(66)	(499)
- Joint venture and associates	- 合營企業及聯營公司	-	-	-	-	(582)	-	(582)	-	(582)
Total comprehensive income	綜合收益總額	-	-	-	-	(1,015)	17,353	16,338	(286)	16,052
Transactions with owners, recognised directly in equity	直接於權益確認的 與擁有人的交易									
Dividends (Note 31)	股息(附註31)	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
Total transactions with owners, recognised directly in equity	直接於權益確認的 與擁有人的總交易	-	-	-	-	-	(13,200)	(13,200)	-	(13,200)
Balance at 31 March 2019	於二零一九年三月三十一日結餘	5,500	132,921	6,593	(21)	(1,877)	85,311	228,427	6,091	234,518

The notes on pages 133 to 239 are an integral part of these consolidated financial statements.

載於第133至239頁的附註構成合併財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	32	47,157	47,778
Interest paid	已付利息		(743)	(1,292)
Income tax paid	已付所得稅		(3,478)	(13,222)
Net cash generated from operating activities	經營活動產生的現金淨額		42,936	33,264
Cash flows from investing activities	投資活動產生的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(3,562)	(812)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項		(1,220)	(2,108)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	32	122	425
Proceeds on disposal of unlisted bond securities	出售非上市債券證券之所得款項		14,000	10,000
Proceeds on redemption of financial assets at fair value through profit or loss	贖回透過損益按公允價值列賬之金融資產之所得款項		12,837	–
Investment in other financial assets at amortised cost	於按攤銷成本列賬之其他金融資產的投資		(10,600)	–
Investment in financial assets at fair value through profit or loss	於透過損益按公允價值列賬之金融資產的投資		(3,989)	–
Interest income from unlisted bond securities	非上市債券證券的利息收入		246	1,501
Investment in an associate	於聯營公司的投資	12	(600)	(3)
Proceeds from partial disposal of an associate	出售聯營公司部份權益之所得款項		–	1
Interest received	已收利息		1,323	461
Net cash generated from investing activities	投資活動產生現金淨額		8,557	9,465

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from issue of ordinary shares to non-controlling interests	向非控股權益發行普通股的所得款項		-	7,840
Proceeds from borrowings	借貸所得款項		5,020	1,679
Repayments of borrowings	償還借款		(3,669)	(15,430)
Repayments of obligations under finance leases	償還於融資租賃項下的責任		(5,169)	(7,013)
Dividends paid	已付股息	31	(13,200)	(8,800)
Net cash used in financing activities			(17,018)	(21,724)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		34,475	21,005
Cash and cash equivalents at beginning of year	年初現金及現金等值項目		89,524	68,220
Effect of change in exchange rates	匯率變動的影響		(335)	299
Cash and cash equivalents at end of year	年終現金及現金等值項目	24	123,664	89,524

Notes to the Consolidated Financial Statements

合併財務報表附註

1 General information

eprint Group Limited (the “Company”) was incorporated in the Cayman Islands on 10 January 2014 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s address of its registered office is 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 activities of its principal subsidiaries, associates and a joint venture are set out in Notes 11, 12 and 13, respectively.

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) are presented in Hong Kong dollars, unless otherwise stated.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by Hong Kong Institute of Certified Public Accounts (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial asset at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

eprint集團有限公司(「本公司」)於二零一四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。

本公司為投資控股公司。其主要附屬公司、聯營公司及合營企業之業務分別載於附註11、12及13。

除另有說明外，本公司及其附屬公司(統稱「本集團」)的合併財務報表均以港元呈報。

2 主要會計政策摘要

編製該等合併財務報表時所應用的主要會計政策載於下文。除另有說明外，此等政策於所有呈列的年度貫徹應用。

2.1 編製基準

本公司的合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已根據歷史成本法編製，並就以公允價值計量透過損益按公允價值列賬的金融資產的重估作出修訂。

依照香港財務報告準則編製的財務報表須使用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的範疇，或假設及估計對合併財務報表屬重大的範疇均披露於附註4。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2018:

Annual Improvements Projects HKFRS 1 and HKAS 28

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
HKFRS 2 (Amendments)

香港財務報告準則第2號(修訂本)
HKFRS 4 (Amendments)

香港財務報告準則第4號(修訂本)

HKFRS 9
香港財務報告準則第9號
HKFRS 15
香港財務報告準則第15號
HKFRS 15 (Amendments)
香港財務報告準則第15號(修訂本)
HKAS 40 (Amendments)
香港會計準則第40號(修訂本)
HK(IFRIC)-Int 22

香港(國際財務報告詮釋委員會) – 詮釋第22號

The Group had to change its accounting policies and make certain adjustments following the adoption of HKFRS 9 and HKFRS 15 which are disclosed in Note 2.2. The adoption of other new and amended standards and interpretation did not have any material impact on the current or prior periods.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項

(a) 本集團已採納之新訂及經修訂準則

以下為本集團於二零一八年四月一日或之後開始之財政年度首次採納之新訂及經修訂準則：

Annual improvements 2014 – 2016 cycle

二零一四年至二零一六年週期之年度改進

Classification and measurement of share-based payment transactions

股份付款交易之分類及計量

Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts

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

Financial instruments

金融工具

Revenue from contracts with customers

客戶合約收入

Clarifications to HKFRS 15

香港財務報告準則第15號之澄清

Transfers of investment property

轉讓投資物業

Foreign currency transactions and advance consideration

外幣交易及預付代價

於採納附註2.2所披露的香港財務報告準則第9號及香港財務報告準則第15號後，本集團須更改其會計政策並作出若干調整。採納其他新訂及經修訂準則以及詮釋並無對當前或過往期間產生任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New and amended standards have been issued but are not effective and have not been early adopted by the Group*

The following new and amended standards are not effective for financial year beginning on 1 April 2018, and have not been applied in preparing these consolidated financial statements:

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

- (b) *已頒佈但尚未生效且並未獲本集團提前採納之新訂及經修訂準則*

下列新訂及經修訂準則自二零一八年四月一日開始的財政年度期間尚未生效，且於編製該等合併財務報表時尚未應用：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Annual Improvements Project (Amendments) 年度改進項目 (修訂本)	Annual improvements 2015-2017 cycle 二零一五年至二零一七年週期之 年度改進	1 January 2019 二零一九年一月一日
HKAS 19 (Amendments) 香港會計準則第19號 (修訂本)	Plan amendment, curtailment or settlement 計劃修訂、削減或結算	1 January 2019 二零一九年一月一日
HKAS 28 (Amendments) 香港會計準則第28號 (修訂本)	Long-term interests in associates and joint ventures 聯營公司及合營企業之長期權益	1 January 2019 二零一九年一月一日
HKFRS 9 (Amendments) 香港財務報告準則第9號 (修訂本)	Prepayment features with negative compensation 具有負補償的提早還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

(b) *New and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over income tax treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 3 (Revised) (Amendments) 香港財務報告準則第3號(經修訂) (修訂本)	Definition of a business 業務的定義	1 January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised conceptual framework for financial reporting 財務報告之經修訂概念框架	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
HKAS 10 and HKFRS 28 (Amendments) 香港會計準則第10號及香港財務 報告準則第28號(修訂本)	Sale or contribution of assets between an investor and its associates or joint venture 投資者與其聯營公司或 合營企業之間的資產出售或注資	Note 附註

Note: To be announced by HKICPA

The Group will adopt the new and amended standards when they become effective. The Group has commenced the assessment of the expected impact of HKFRS 16 as set out below. The directors of the Company assess that the adoption of the other new standard, amendments to standards and interpretations is not expected to have any significant impact on the results and the financial position of the Group.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

(b) *已頒佈但尚未生效且並未獲本集團提前採納之新訂及經修訂準則 (續)*

附註：將由香港會計師公會公佈

本集團將於新訂及經修訂準則生效後採納。本集團已開始評估下文所載香港財務報告準則第16號的預期影響。本公司董事認為，採納其他新訂準則、準則修訂本及詮釋預期不會對本集團的業績及財務狀況產生任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) *New and amended standards have been issued but are not effective and have not been early adopted by the Group (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\$45,449,000, see Note 33(b). 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. For lease commitments relate to short-term leases which will be recognised on a straight-line basis as expense in the consolidated financial statements.

The Group does not foresee any material impact on the net profit of the Group as a result of adoption of HKFRS 16.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

- (b) *已頒佈但尚未生效且並未獲本集團提前採納之新訂及經修訂準則 (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在財務狀況表內確認，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被確認。唯一例外者為短期和低價值租賃。

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，本集團有不可取消之經營租賃承擔約45,449,000港元（見附註33(b)）。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。就與短期租賃相關的租賃承擔而言，其將於合併財務報表內以直線法確認為開支。

本集團並無預見因採納香港財務報告準則第16號而對本集團的淨利潤產生任何重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(Continued)

- (b) *New and amended standards have been issued but are not effective and have not been early adopted by the Group (Continued)*

HKFRS 16, “Leases” (Continued)

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. Right-of-use assets for all leases will be measured on transition as if the new rules had always been applied.

2.2 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.

(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 statement of financial position as at 31 March 2018, but are recognised in the opening of the consolidated statement of financial position on 1 April 2018.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露事項 (續)

- (b) *已頒佈但尚未生效且並未獲本集團提前採納之新訂及經修訂準則 (續)*

香港財務報告準則第16號「租賃」
(續)

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。所有租賃的使用權資產將按過渡方法計量，猶如一直應用該新規則。

2.2 會計政策變動

下文載述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「客戶合約收入」對本集團財務資料的影響及披露自二零一八年四月一日起適用的新會計政策，該新會計政策與以往期間採納的會計政策不同。

(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，並無重列比較資料。因此，重新分類及調整並無反映於二零一八年三月三十一日的合併財務狀況表內，但於二零一八年四月一日的期初合併財務狀況表內確認。

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

(a) Impact on financial information (Continued)

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.

Consolidated statement of financial position (extract) 合併財務狀況表 (摘錄)		31 March 2018 as originally presented 於二零一八年三月三十一日 按原先呈列 HK\$'000 千港元	Effects of the adoption of HKFRS 9 採納香港財務報告準則第9號的影響 HK\$'000 千港元	1 April 2018 於二零一八年四月一日 HK\$'000 千港元
Current assets	流動資產			
Held-to-maturity investments	持至到期投資	15,000	(15,000)	-
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	-	15,000	15,000

(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 2.11 below.

2 主要會計政策摘要 (續)

2.2 會計政策變動 (續)

(a) 對財務資料的影響 (續)

下表列示就各單獨項目所作調整。未受變動影響的項目並無計入。因此，所披露之小計及總計無法根據已提供之數字重新計算。調整按下文準則作出更詳細解釋。

(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號有關金融資產和金融負債的確認、分類與計量、金融工具終止確認、金融資產減值及對沖會計處理的規定。

自二零一八年四月一日起採納香港財務報告準則第9號金融工具導致會計政策出現變動。新會計政策載於下文附註2.11。

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

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

(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.

2 主要會計政策摘要 (續)

2.2 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

於二零一八年四月一日(初次採納香港財務報告準則第9號的日期),本集團管理層已評估適用於本集團所持金融資產的業務模式,並將其金融工具分類至香港財務報告準則第9號下的恰當類別。本集團選擇將持至到期投資分類為按攤銷成本列賬之其他金融資產。

		Held-to-maturity investments 持至到期投資 HK\$'000 千港元	Other financial assets at amortised cost 按攤銷成本列賬之其他金融資產 HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於二零一八年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 at 1 April 2018 – HKFRS 9	於二零一八年四月一日之期初結餘 – 香港財務報告準則第9號	–	15,000

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

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

(ii) Impairment of financial assets

The Group has two types of financial assets that is subject to HKFRS 9's new expected credit loss model:

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

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 and existing market condition.

While cash and cash equivalents and other receivables 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 lifetime expected credit loss, 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.

2 主要會計政策摘要 (續)

2.2 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

本集團持有以下兩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；及
- 按攤銷成本列賬之其他金融資產

本集團須根據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計時行使判斷，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以及其他應收款項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全期預期虧損撥備。

為計量全期預期信貸虧損，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。本集團評估，初始採納該準則不會產生重大財務影響。

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

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

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

The Group applies the HKFRS 9 general approach to measure ECL which permits the uses of the lifetime expected loss allowance for all other financial assets at amortised cost. The Group assessed that the loss allowance was immaterial upon the initial adoption of the standard, but the Group recognised a loss allowance of approximately HK\$1,595,000 as at 31 March 2019, see Note 22.

(c) 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.

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 new accounting policies are set out in Note 2.23 below. The impacts of the adoption of HKFRS 15 are as follows:

2 主要會計政策摘要 (續)

2.2 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)

按攤銷成本列賬之其他金融資產

本集團採用香港財務報告準則第9號一般方法計量預期信貸虧損，該方法允許為所有按攤銷成本列賬之其他金融資產使用全期預期虧損撥備。本集團評估，初始採納該準則對虧損撥備影響不大，惟本集團於二零一九年三月三十一日確認虧損撥備約1,595,000港元（見附註22）。

(c) 香港財務報告準則第15號客戶合約收入 – 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。

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。

新會計政策載於下文附註2.23。採納香港財務報告準則第15號的影響如下：

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

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

(i) *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.

(ii) *Presentation of contract liabilities related to contract with customers*

“Advanced receipt from customers” which were previously included in accruals and other payables, amounting to HK\$4,597,000 as at 1 April 2018, are now included under contract liabilities to reflect the terminology of HKFRS 15.

(iii) *Accounting for shipping service*

Management has identified certain shipping arrangements as separate performance obligation, the total consideration of sales contracts are allocated to the performance obligation identified based on stand-alone selling price.

Under HKFRS 15, certain shipping arrangements are recognised as revenue once separate performance obligations are identified. The shipping costs directly fulfilling shipping arrangements are then recognised in the consolidated profit or loss. During the year ended 31 March 2019, cost of shipping services of HK\$12,677,000 was reclassified from ‘selling and distribution expenses’ to ‘costs of sales’.

2 主要會計政策摘要 (續)

2.2 會計政策變動 (續)

(c) 香港財務報告準則第15號客戶合約收入－採納的影響 (續)

(i) *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的時間造成重大影響。

(ii) *與客戶合約有關的合約負債的呈列*

之前計入應計款項及其他應付款項的「預收客戶款項」(於二零一八年四月一日為4,597,000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。

(iii) *付運服務的會計處理*

管理層已識別若干付運安排為個別履約責任，銷售合約的總代價亦分配至根據個別售價計算的已識別的履約責任。

根據香港財務報告準則第15號，當識別個別履約責任，若干付運安排會確認為收入。直接符合付運安排的付運成本隨後於合併損益內確認。截至二零一九年三月三十一日止年度，付運服務成本12,677,000港元自「銷售及分銷開支」重新分類至「銷售成本」。

2 Summary of significant accounting policies *(Continued)*

2.3 Subsidiaries

2.3.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

2 主要會計政策摘要 *(續)*

2.3 附屬公司

2.3.1 合併

附屬公司指本集團對其有控制權的實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利,並能透過其在該實體的權力影響該等回報,即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起合併入賬。控制權終止之日停止合併入賬。

集團內公司之間的交易、結餘及未實現交易收益予以對銷。未實現虧損亦予以對銷。如有需要,附屬公司報告之金額已作出調整以符合本集團之會計政策。

(a) *業務合併*

本集團採用收購法將業務合併入賬。購買一間附屬公司所轉讓的對價,為所轉讓資產、對被收購方的前所有人所產生的負債及本集團發行的股本權益的公允價值。所轉讓的對價包括或然對價安排產生的任何資產或負債的公允價值。於業務合併時所購買可辨認的資產及所承擔的負債及或然負債,初步按於收購日的公允價值計量。

本集團按逐項收購基準,確認於被收購方之任何非控股權益。於被收購方之非控股權益(即現時所有權權益,且可令其持有人有權於清盤時享有實體一定比例之資產淨值)以公允價值或以現時所有權權益按比例分佔被收購方已確認之可識別資產淨值計量。除香港財務報告準則規定須使用另一計量基準外,所有其他非控股權益部分乃按於收購日的公允價值計量。

收購相關成本於產生時支銷。

2 Summary of significant accounting policies (Continued)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策摘要 (續)

2.3 附屬公司 (續)

2.3.1 合併 (續)

(a) 業務合併 (續)

倘業務合併分階段進行，收購方於收購日期前持有的被收購方的股權的賬面值應按照於收購日期之公允價值重新計量；有關重新計量所產生的任何盈虧於損益確認。

本集團所轉讓的任何或然代價於收購當日按公允價值確認。被視作一項資產或負債的或然代價公允價值的隨後變動，將根據香港會計準則第39號，於損益確認或確認為其他綜合收益變動。被分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超逾所收購可識辨資產淨值之公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓代價、經確認非控股權益與先前所持權益計量之總和低於所收購附屬公司資產淨值之公允價值，其差額直接在合併損益表中確認。

(b) 不導致控制權變動的附屬公司所有權權益變動

本集團將其與非控股權益進行而不導致失去控制權的交易入賬為權益交易，即與附屬公司所有者以其作為所有者身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控股權益的處置的盈虧亦記錄在權益中。

2 Summary of significant accounting policies *(Continued)*

2.3 Subsidiaries *(Continued)*

2.3.1 Consolidation *(Continued)*

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策摘要 *(續)*

2.3 附屬公司 *(續)*

2.3.1 合併 *(續)*

(c) 出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額，按猶如本集團已直接處置相關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額或會被重新分類至損益或按適用香港財務報告準則所規定／允許轉至另一權益類別。

2.3.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接歸屬投資成本。附屬公司的業績由本公司按已收股息及應收款項入賬。

於收取附屬公司投資的股息時，如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

2 Summary of significant accounting policies *(Continued)*

2.4 Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in associates, any difference between the cost of the associate and the Group's share of the net fair value of the associates' identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and its carrying value and recognises the amount adjacent to 'share of losses of associates' in the consolidated profit or loss.

2 主要會計政策摘要 (續)

2.4 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%–50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者於收購日期後的損益份額。本集團於聯營公司的投資包括收購時已識別之商譽。於收購聯營公司之所有權權益時，聯營公司之成本與本集團應佔聯營公司之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。

倘聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前於其他綜合收益中確認的數額重新分類至損益（如適當）。

本集團應佔收購後溢利或虧損於合併損益內確認，而應佔其收購後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。倘本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律性或推定性的責任或已代聯營公司作出付款。

本集團於每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。倘投資已減值，本集團計算減值，數額為聯營公司可收回金額與其賬面值的差額，並於合併損益中「分佔聯營公司虧損」確認。

2 Summary of significant accounting policies *(Continued)*

2.4 Associates *(Continued)*

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated profit or loss.

2.5 Joint arrangement

The Group has applied HKFRS 11 to all joint arrangement. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangement and determined them to be joint venture. Joint venture is accounted for using the equity method.

Under the equity method of accounting, interest in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investment in a joint venture includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of loss in a joint venture equals or exceeds its interest in a joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of a joint venture.

2 主要會計政策摘要 *(續)*

2.4 聯營公司 *(續)*

本集團與其聯營公司之間的上游和下游交易的溢利或虧損於本集團的財務報表中確認，但僅限於無關連投資者於聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

於聯營公司股權攤薄所產生的收益或虧損於合併損益確認。

2.5 共同安排

本集團已對所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其共同安排之性質，並釐定該等共同安排為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他綜合收益的變動。本集團於合營企業之投資包括於收購時已識別之商譽。於收購合營企業之所有權權益時，合營企業之成本與本集團應佔合營企業之可識別資產及負債之公允價值淨額之任何差額入賬為商譽。倘本集團應佔合營企業的虧損等於或超過所持合營企業之權益（包括實際上構成本集團於合營企業之投資淨額部分的任何長期權益），本集團不會再確認虧損，除非本集團產生責任或代表合營企業付款，則作別論。

2 Summary of significant accounting policies (Continued)

2.5 Joint arrangement (Continued)

Unrealised gains on transactions between the Group and its joint venture is eliminated to the extent of the Group's interest in a joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policy of a joint venture has been changed where necessary to ensure consistency with the policies adopted by the Group.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman and executive directors of the Group that make strategic decisions.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit or loss. All other foreign exchange gains and losses are presented in profit or loss within 'Other losses - net'.

2 主要會計政策摘要 (續)

2.5 共同安排 (續)

本集團與合營企業交易的未變現收益會對銷，以本集團所持合營企業權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作必要修訂，確保與本集團所採納之政策一致。

2.6 分部報告

經營分部按與向主要經營決策者提供內部報告的一致方式呈報。主要經營決策者已確定為作出戰略決策的本集團主席及執行董事，負責分配資源及評估經營分部之表現。

2.7 外幣換算

(a) 功能及呈報貨幣

本集團各實體的財務報表所載項目乃採用本集團營運所在主要經濟環境的貨幣（「功能貨幣」）計算。合併財務報表以港元（本集團的功能及呈列貨幣）呈列。

(b) 交易及結餘

外幣交易按交易當日的現行匯率或項目重新計量的估值換算為功能貨幣。因該等交易結算而產生以及因以外幣計值的貨幣資產及負債按年終匯率換算而產生的外匯收益及虧損於合併損益內確認。

與借貸及現金及現金等值項目有關的外匯收益及虧損於合併損益中呈列。所有其他外匯收益及虧損於損益內的「其他虧損－淨額」內呈列。

2 Summary of significant accounting policies *(Continued)*

2.7 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Current translation differences arising are recognised in other comprehensive income.

2 主要會計政策摘要 *(續)*

2.7 外幣換算 *(續)*

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團實體(該等實體概無擁有高通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表日期之收市匯率換算;
- (ii) 各損益之收入及開支按平均匯率換算(除非平均匯率並非在有關交易日期現行匯率累積影響的合理約數,於該情況下,收入及開支按於交易日期的匯率換算);及
- (iii) 所有引致的匯兌差額在其他綜合收益中確認。

於合併時,海外實體投資淨額換算產生的匯兌差額及指定為投資對沖的借款及其他金融工具換算產生的匯兌差額於其他綜合收益內確認。倘出售境外業務或償還構成投資淨額組成部分的借款,相關匯兌差額重新分類為損益,作為待售損益的一部分。

收購海外實體所產生的商譽及公允價值調整均視為海外實體的資產及負債,並按收市匯率換算。產生的匯兌差額於其他綜合收益中確認。

2 Summary of significant accounting policies (Continued)

2.7 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.8 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to in the consolidated statement of comprehensive income during the period in which they are incurred.

2 主要會計政策摘要 (續)

2.7 外幣換算 (續)

(d) 出售境外業務及部分出售

於出售境外業務(即出售本集團於境外業務之全部權益或導致失去對包含境外業務之附屬公司控制權的出售、導致失去對包含境外業務之合營企業共同控制權的出售、或導致失去對包含境外業務之聯營公司重大影響力的出售)時,在權益內與該項業務相關並歸屬於本公司擁有人之所有累計匯兌差額均重新分類至損益。

倘部分出售不會導致本集團失去對包含境外業務之附屬公司控制權,該累計匯兌差額之應佔比例為重新歸屬予非控股權益及不會於損益確認。就所有其他部分出售(即本集團於聯營公司或合營企業之所有權益有所下降,惟不會導致本集團失去重大影響力或共同控制權),累計匯兌差額之應佔比例則重新分類至損益。

2.8 物業、廠房及設備

土地及樓宇主要包含工廠及辦公室。分類為融資租賃的租賃土地及所有其他物業、廠房及設備以歷史成本減折舊呈列。歷史成本包括收購項目直接應計的開支。

當與項目有關的未來經濟利益可能流入本集團,以及項目成本能可靠計算時,其後成本才會計入資產的賬面值或確認為獨立資產(如適用)。重置部分的賬面值被終止確認。所有其他維修及保養開支在產生期間的合併綜合收益表中支銷。

2 Summary of significant accounting policies *(Continued)*

2.8 Property, plant and equipment *(Continued)*

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Buildings	30 to 50 years
Plant and machinery	5 to 15 years
Leasehold improvements	5 years
Computer, furniture and equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the consolidated profit or loss.

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 主要會計政策摘要 *(續)*

2.8 物業、廠房及設備 *(續)*

分類為融資租賃的租賃土地自土地權益可供其擬定使用時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

樓宇	30至50年
廠房及機器	5至15年
租賃物業裝修	5年
電腦、傢俱及設備	5年
汽車	5年

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

倘資產的賬面值超過其估計可收回數額，則資產的賬面值將即時撇減至其可收回數額（附註2.10）。

出售的盈虧按所得款項與賬面值之間的差額釐定，並於合併損益中確認。

2.9 無形資產

(a) 商譽

收購附屬公司產生之商譽指所轉撥代價、於被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超過所收購可識辨資產淨值之公允價值的差額。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

2 Summary of significant accounting policies (Continued)

2.9 Intangible assets (Continued)

(a) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Other intangible assets

Other intangible assets represent source codes acquired which are recognised at fair value at the acquisition date. Source codes have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of source codes over their estimated useful lives of three years.

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策摘要 (續)

2.9 無形資產 (續)

(a) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額作比較，可收回數額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 其他無形資產

其他無形資產指於收購日期按公允價值確認的已收購源代碼。源代碼具有有限使用年期且按成本減累計攤銷入賬。攤銷以直線法計算，按三年估計可使用年期分配源代碼成本。

2.10 非金融資產減值

不能確定可使用年期之無形資產或未可使用之無形資產毋須攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須予攤銷之資產則進行減值檢討。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按可獨立識別現金流量（現金產生單位）的最低層次組合。已出現減值的非金融資產（商譽除外）於各報告日檢討是否可能撥回減值。

2 Summary of significant accounting policies *(Continued)*

2.11 Investments and other financial assets

(a) Classification

From 1 April 2018, the Group classifies its financial assets and liabilities in the following 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.

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 other comprehensive income.

For investments in debt instruments, this will depend on the business model in which investment is held.

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

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2 主要會計政策摘要 *(續)*

2.11 投資及其他金融資產

(a) 分類

自二零一八年四月一日起，本集團將金融資產及負債作如下分類：

- 其後按公允價值計量（不論透過其他綜合收益，或透過損益）；及
- 按攤銷成本計量。

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綜合收益。對於並非持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權益投資列為按公允價值計入其他綜合收益。

對於債務工具投資，其將取決於持有投資之業務模式。

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。

(b) 確認及取消確認

以常規方式買賣的金融資產於交易日期（即本集團承諾買賣資產的日期）確認。當自投資收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，金融資產會被取消確認。

2 Summary of significant accounting policies (Continued)

2.11 Investments and other financial assets (Continued)

(c) 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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. There are two measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** 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 losses – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other losses – net in the period in which it arises.

2 主要會計政策摘要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量

於初始確認時，本集團按公允價值加上（倘金融資產並非按透過損益按公允價值列賬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。透過損益按公允價值列賬之金融資產之交易費用於損益支銷。

在釐定其現金流量是否僅為本金及利息付款時，本集團會考慮具有嵌入式衍生工具的金融資產整體。

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。本集團對其債務工具進行分類時有兩種衡量類別：

- **攤銷成本：**對於持有以收取合約現金流量而該等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「其他虧損－淨額」中。減值虧損於損益中列為單獨項目。
- **透過損益按公允價值列賬：**不符合攤銷成本或按公允價值計入其他綜合收益標準的資產按透過損益按公允價值列賬計量。其後按透過損益按公允價值列賬計量的債務投資之盈虧於損益中確認，並於產生期間按淨額呈列於其他虧損－淨額內。

2 Summary of significant accounting policies (Continued)

2.11 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

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 other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss 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.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other losses-net in the profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) 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 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, see Note 20 for further details.

2 主要會計政策摘要 (續)

2.11 投資及其他金融資產 (續)

(c) 計量 (續)

權益工具

本集團按公允值後續計量所有權益投資。倘本集團管理層選擇於其他綜合收益列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允價值計量之金融資產公允價值變動於損益內其他虧損淨額確認（如適用）。按透過其他綜合收益按公允價值計量之權益投資之減值虧損（及減值虧損撥回）不會因其他公允價值變動而分開列報。

(d) 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，進一步詳情見附註20。

2 Summary of significant accounting policies (Continued)

2.11 Investments and other financial assets (Continued)

(e) Accounting policies applied until 31 March 2018

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 March 2018 the Group classified its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- loans and receivables; and
- held-to-maturity investments.

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period. See Note 18 for details about each type of financial asset.

(1) Reclassification

The Group could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Group could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

2 主要會計政策摘要 (續)

2.11 投資及其他金融資產 (續)

(e) 於二零一八年三月三十一日前應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供的比較資料繼續根據本集團過往的會計政策入賬。

於二零一八年三月三十一日前，本集團將金融資產作如下分類：

- 透過損益按公允價值列賬之金融資產；
- 貸款及應收款項；及
- 持至到期投資。

根據獲得投資之目的釐定分類。管理層在初始確認時釐定投資的分類，及於分類為持至到期資產情況下，在各報告期末重新評估該指定投資。有關各類金融資產之詳情，請見附註18。

(1) 重新分類

倘一項非衍生買賣金融資產不再持作短期出售，則本集團可選擇將該金融資產從持作買賣類別中重新分類。貸款及應收款項以外之金融資產只有在短期內出現一項不尋常及極可能不重覆的單一事件之罕有情況下，方可被批准從持作買賣類別中重新分類。此外，倘本集團有意及能夠於可預見未來或直至重新分類日期屆滿時持有該等金融資產，本集團可選擇將符合貸款及應收款項定義之金融資產自持作買賣或可供出售類別中重新分類出來。

2 Summary of significant accounting policies *(Continued)*

2.11 Investments and other financial assets *(Continued)*

(e) Accounting policies applied until 31 March 2018

(Continued)

(1) *Reclassification (Continued)*

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

(2) *Subsequent measurement*

The measurement at initial recognition did not change an adoption of HKFRS 9, see description above.

Subsequent to the initial recognition, loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss were subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised in profit or loss within other losses – net.

Details on how the fair value of financial instruments is determined are disclosed in Note 3.3.

2 主要會計政策摘要 *(續)*

2.11 投資及其他金融資產 *(續)*

(e) 於二零一八年三月三十一日前應用的會計政策 *(續)*

(1) *重新分類 (續)*

重新分類乃按重新分類日期之公允價值作出。公允價值成為新成本或攤銷成本（倘適用），而其後不會撥回於重新分類日期前入賬之公允價值損益。重新分類為貸款及應收款項及持至到期類別之金融資產之實際利率於重新分類日期釐定。估計現金流量進一步增加提早調整實際利率。

(2) *後續計量*

初始確認的計量在採納香港財務報告準則第9號時未有改變，見上文描述。

初始確認後，貸款及應收款項以及持至到期投資其後採用實際利率法按攤銷成本列賬。

透過損益按公允價值列賬之金融資產隨後按公允價值列賬。公允價值變動之收益或虧損於損益的其他虧損－淨額內確認。

有關如何釐定金融工具公允價值之詳情於附註3.3披露。

2 Summary of significant accounting policies (Continued)

2.11 Investments and other financial assets (Continued)

(e) Accounting policies applied until 31 March 2018 (Continued)

(3) Impairment

The Group assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the group could measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss was recognised in profit or loss.

Impairment testing of trade receivables is described in Note 3.1(b).

2 主要會計政策摘要 (續)

2.11 投資及其他金融資產 (續)

(e) 於二零一八年三月三十一日前應用的會計政策 (續)

(3) 減值

本集團於各報告期末評估是否有客觀證據證明一項或一組金融資產出現減值。僅當客觀證據證明首次確認資產後由於發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產之估計未來現金流量構成之影響可可靠估計時，有關金融資產才算出現減值及產生減值虧損。倘股本投資被分類為可供出售，證券之公允價值大幅或長期地低於其成本亦為資產發生減值的指標。

按攤銷成本列賬之資產

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間之差額計量。資產賬面值會予以削減，而虧損金額會於損益中確認。倘貸款或持至到期投資存在可變利率，則計量任何減值虧損之折現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察的市場價格根據工具的公允價值計量減值。

若在其後期間，減值虧損的金額減少，而該減少是客觀地與確認減值後發生之事件有關連(例如債務人信貸評級改善)，則之前確認減值虧損之撥回會於損益確認。

貿易應收款項之減值測試載於附註3.1(b)。

2 Summary of significant accounting policies *(Continued)*

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises materials to be consumed in the rendering of services. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for good sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.11 for further information about the Group's accounting for trade receivables and description of the Group's impairment policies.

2 主要會計政策摘要 *(續)*

2.12 抵銷金融工具

有可合法強制執行權力抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表呈報有關淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

2.13 存貨

存貨乃按成本與可變現淨值兩者之較低者呈列。成本乃按先入先出法釐定。存貨之成本包括於提供服務時將消耗之材料。存貨不包括借貸成本。可變現淨值乃按日常業務範圍內之估計售價，減適用之可變銷售開支估計。

2.14 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已售貨品或提供服務應收客戶的款項。倘若貿易及其他應收款項預期於一年或一年以內（或如屬較長時間，則以一般業務營運週期為準）收回，其被分類為流動資產；否則其呈列為非流動資產。

貿易及其他應收款項最初按公允價值確認，其後則以實際利息法按攤銷成本計算並扣除減值撥備。有關本集團貿易應收款項會計處理之其他資料及有關本集團減值政策之描述，請見附註2.11。

2 Summary of significant accounting policies *(Continued)*

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade and other payables

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策摘要 (續)

2.15 現金及現金等值項目

於合併現金流量表中，現金及現金等值項目包括手頭現金、銀行之通知存款及銀行透支。於合併財務狀況表中，銀行透支於流動負債項下之借款內列示。

2.16 股本

普通股分類為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少（除稅後）。

2.17 貿易及其他應付款項

貿易應付款項是日常業務過程中從供應商購買貨品及接受服務而應有的付款責任。倘貿易及其他應付款項在一年或一年以內到期（或如屬較長時間，則以一般業務營運週期為準），則為流動負債，否則其呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認，並隨後按實際利息法按攤銷成本計算。

2.18 借貸

借貸乃按公允價值（扣除已產生的交易成本）初步確認。借貸其後按攤銷成本列賬，如扣除交易成本之後的所得款項及贖回價值出現任何差額，則於借貸期內以實際利息法於合併損益內確認。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借貸將被分類為流動負債。

2 Summary of significant accounting policies *(Continued)*

2.19 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the year end date in the countries where the Company's subsidiaries, associates and a joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策摘要 *(續)*

2.19 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

2.20 當期及遞延所得稅

期內稅項支出包括當期及遞延稅項。稅項於損益內確認，惟直接於權益內確認的有關項目除外。在此情況下，稅項亦直接於權益內確認。

(a) 當期所得稅

當期所得稅支出根據本公司之附屬公司、聯營公司及合營企業營運所在及產生應課稅收入之國家於年結日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例可作詮釋之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 Summary of significant accounting policies (Continued)

2.20 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis or to realise the asset and settle the liability simultaneously.

2 主要會計政策摘要 (續)

2.20 當期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於合併財務報表的賬面值之間產生的暫時差額悉數計提撥備。然而，如遞延稅項負債源自初步確認的商譽，則其不會被確認。如遞延所得稅乃源自業務合併以外的交易中初步確認的資產或負債，而在交易時並不影響會計或應課稅溢利或虧損，則遞延所得稅亦不會入賬處理。當有關遞延所得稅資產已變現或遞延所得稅負債已結算時，遞延所得稅以於報告期末已制定或實質已制定及預期獲應用之稅率（及法例）釐定。

有關按公允價值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延所得稅資產僅於可能有未來應課稅金額可用於動用該等暫時性差額及虧損時方會確認。

倘公司能控制撥回暫時性差額的時間及該等差額可能不會於可見將來撥回，則不會就外國業務投資賬面值與稅基之間的暫時性差額確定遞延稅項負債及資產。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結餘或同時變現資產及清償負債時，遞延所得稅資產與負債將予互相抵銷。

2 Summary of significant accounting policies *(Continued)*

2.20 Current and deferred income tax *(Continued)*

(b) Deferred income tax *(Continued)*

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.21 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策摘要 *(續)*

2.20 當期及遞延所得稅 *(續)*

(b) 遞延所得稅 *(續)*

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與在其他綜合收益或直接於權益中確認的項目有關，在此情況下，稅項亦會分別於其他綜合收益或直接於權益中確認。

2.21 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而將來可能需要有資源流出以解除責任及有關金額乃可予以可靠衡量時，則確認訴訟索償撥備。未來經營虧損並無確認撥備。

倘出現多項類似責任，會否導致經濟利益流出以清償債務乃經考慮責任之整體類別後確定。即使同類別責任中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

撥備乃利用稅前利率（反映現時市場對金錢時間價值以及與責任有關之風險之估計）根據預期須履行責任之開支的現值而計量。由於時間過去而作出的撥備增幅，確認為利息開支。

2 Summary of significant accounting policies (Continued)

2.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes.

Revenue is recognised when, or as, the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws applicable, control of the goods and services may be transferred over time or at a point in time.

2 主要會計政策摘要 (續)

2.22 財務擔保合約

財務擔保合約於發行擔保時確認為金融負債。有關負債首次按公允價值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號客戶合約收入的原則確認的累計收入金額（如適用）。

財務擔保的公允價值按債務工具下的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

倘按無償方式就聯營公司的貸款或其他應付款項作出擔保，則有關公允價值乃當出資入賬，並確認為投資成本的一部分。

2.23 收入確認

收入乃按已收或應收代價之公允價值計量，指本集團提供貨品的應收款項，並已扣除折扣、退貨及增值稅。

當或於貨品或服務的控制權轉移至客戶時將確認收入。視乎合約條款及適用法律，貨品及服務的控制權或會隨時間或按某一時間點轉移。

2 Summary of significant accounting policies *(Continued)*

2.23 Revenue recognition *(Continued)*

The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location and the risks of obsolescence and loss have been transferred to the customer. As receivable is recognised when the goods are delivered as this is the point that the consideration is unconditional because only the passage of time is required before the payment is due.

(b) Services income

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The Group provides shipping services in addition to the goods sold to the customers under certain sales contracts.

Shipping services give rise to a separate performance obligation when the Group promises to ship the products after the control of the products are transferred to customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2 主要會計政策摘要 *(續)*

2.23 收入確認 *(續)*

本公司基於過往業績，並計及客戶類型、交易類型及各安排之詳情後作出退貨估計。

(a) 銷售貨品

銷售乃在產品的控制權獲轉讓時確認，即當產品交付給客戶並且沒有未履行的義務可能影響客戶接受產品時。直至產品已運抵指定地點，且陳舊過時及虧損風險已轉移至客戶，貨品交付方告完成。當貨品交付後，並從那一刻開始，可以無條件收到代價（到期付款前的時間流逝除外），便可確認為應收款。

(b) 服務收入

來自提供服務之收入於提供服務的會計期間確認。就固定價格合約而言，由於客戶同時收取及使用福利，收入根據報告期末提供之實際服務按已提供總服務比例確認。

除根據若干銷售合約售予客戶的貨品外，本集團亦提供付運服務。

當產品控制權轉讓予客戶後本集團承諾付運產品時，付運服務會導致個別履約責任。

合約負債為本集團就已收客戶代價（或應收代價金額）而須向客戶轉移貨品或服務的責任。倘客戶在本集團向客戶轉移貨品或服務前支付代價，則合約負債在作出付款或付款到期（以較早者為準）時確認。合約負債在本集團履行合約時確認為收益。

2 Summary of significant accounting policies *(Continued)*

2.23 Revenue recognition *(Continued)*

(c) 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.

2.24 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Pension obligations

The Group operates defined contribution retirement benefits schemes for its employees. Contributions are made based on certain percentage of the employees' basic salaries and are recognised as employee benefit expense as they become payable in accordance with the rules of the schemes. The Group has no further payment obligations once the contributions have been paid. The assets of the schemes are held separately from those of the Group in independently administered funds.

2 主要會計政策摘要 *(續)*

2.23 收入確認 *(續)*

(c) 融資部分

本集團預期並無任何自所承諾貨品或服務轉移予客戶至客戶付款的期限超過一年的合同。因此，本集團並無就貨幣時間價值調整任何交易價格。

2.24 僱員福利

(a) 僱員應享假期權利

僱員應享年假權利乃於其應計予僱員時確認。僱員假期乃按截至結算日止因僱員提供服務而產生之估計年假計提撥備。

僱員應享病假及分娩假期權利僅於支取假期時方予確認。

(b) 獎金計劃

當本集團因僱員所提供服務而產生現有之法定性或推定性責任，且責任金額能可靠估算，則確認支付獎金之預計成本為負債入賬。

獎金計劃之負債預期須在12個月內償付並根據在償付時預計須支付之金額計算。

(c) 退休金承擔

本集團為其僱員設定界定供款退休福利計劃。供款基於僱員的基本薪資的若干比例並於供款根據計劃規例應付時確認為僱員福利開支。供款一經支付，本集團概無其他支付責任。該等計劃之資產與本集團之資產於獨立管理之基金中分開持有。

2 Summary of significant accounting policies *(Continued)*

2.25 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要會計政策摘要 (續)

2.25 租賃

倘若租賃擁有權之重大部分風險及回報由出租人保留，則分類為經營租約。根據經營租約支付的款項（扣除向出租人收取之任何獎勵後）於租賃期內以直線法在合併損益支銷。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公允價值或最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在合併損益中支銷，以計算出每期剩餘負債的固定週期利率。根據融資租賃而獲得的物業、廠房及設備按資產的可使用年期或租賃期兩者之中較短者進行折舊。

經營租賃所得租賃收入（本集團作為出租人）於租賃期內在合併損益中確認為收入。租賃資產按其性質各自計入財務狀況表。

2.26 股息分派

向本公司股東分派的股息，於股息獲本公司股東或董事（倘適用）批准的期間內，於本集團合併財務報表確認為負債。

2 Summary of significant accounting policies (Continued)

2.27 Interest income

Interest income from financial assets at fair value through profit or loss is included in the net fair value gains/(losses) in other losses – net (Note 7).

Interest income on financial assets at amortised cost (2018: held-to-maturity investments and loans and receivables) calculated using the effective interest method is recognised in the statement of profit or loss as part of other income (Note 6).

Interest income is presented as finance income/(cost) – net (Note 10) where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

3 Financial risk management

3.1 Financial risk factors

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

Management regularly monitors the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Market risk

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from borrowings, obligations under finance leases, other financial assets at amortised cost, bank deposits and cash at banks.

As at 31 March 2019 and 2018, the Group's interest-bearing assets were bank deposits and held-to-maturity investments, which are of fixed interest rates, and cash at banks, which bears variable interest rates.

2 主要會計政策摘要 (續)

2.27 利息收入

透過損益按公允價值列賬之金融資產的利息收入計入其他虧損－淨額中的淨公允價值收益／（虧損）（附註7）。

按實際利率法計算的按攤銷成本列賬之金融資產（二零一八年：持至到期投資及貸款及應收款項）的利息收入在損益表中確認為其他收入的一部分（附註6）。

利息收入以融資收入／（成本）－淨額（附註10）列賬，其乃自為現金管理目的而持有之金融資產賺取。任何其他利息收入均計入其他收入中。

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括現金流量及公允價值利率風險及價格風險）、信貸風險及流動資金風險。

管理層定期監控本集團之財務風險。由於本集團之財務結構及現行營運簡單，管理層毋須進行對沖活動。

(a) 市場風險

現金流量及公允價值利率風險

本集團的利率風險來自借貸、融資租賃項下的責任、按攤銷成本列賬之其他金融資產、銀行存款及銀行現金存款。

於二零一九年及二零一八年三月三十一日，本集團的計息資產為銀行存款和持至到期投資（兩者按固定利率計息）及銀行現金存款（按浮動利率計息）。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Cash flow and fair value interest rate risk (Continued)

The Group's income and cash flows from operations were substantially independent of changes in market interest rates as the significant interest-bearing assets were either fixed or not expected to fluctuate significantly.

As at 31 March 2019 and 2018, borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates.

For the year ended 31 March 2019, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit before income tax would have been approximately HK\$281,000 lower/higher (2018: HK\$316,000 lower/higher). The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date. The 100 basis point increase/decrease represents management's assessment of reasonable possible change in the interest rate which has the most impact on the Group over the period until the next year end date.

As at 31 March 2019 and 2018, bank deposits, other financial assets at amortised cost and obligations under finance leases at fixed rates expose the Group to insignificant fair value interest rate risk as the fixed rates approximate market interest rates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

現金流量及公允價值利率風險 (續)

本集團於經營產生的收益及現金流量大致上獨立於市場利率變動，原因是重大計息資產之利率固定或預期無顯著波動幅度。

於二零一九年及二零一八年三月三十一日，浮動利率借貸令本集團承受現金流量利率風險（其由浮動利率之現金及現金等值項目部分抵銷）。

截至二零一九年三月三十一日止年度，倘借貸的利率增加／減少100個基點，而所有其他可變因素維持不變，本集團除所得稅前溢利將減少／增加約281,000港元（二零一八年：減少／增加316,000港元）。敏感度分析乃假設利率變動於結算日出現而釐定。該100個基點增加／減少指管理層對利率合理可能之變動於期內直至下個年結日對本集團造成之最大影響之估計。

於二零一九年及二零一八年三月三十一日，銀行存款、按攤銷成本列賬之其他金融資產及固定利率之融資租賃項下的責任令本集團承受並不重大之公允價值利率風險，原因是固定利率與市場利率相若。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position at fair value through profit or loss (Note 23).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group's investment in equity securities are publicly traded. The fair value is determined with reference to quoted market prices.

The management is of the opinion that the Group has minimal exposure to the price risk as at 31 March 2019 and 2018.

(b) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, other financial assets at amortised cost, financial assets at fair value through profit or loss, trade receivables, other receivables and amounts due from related companies. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

Management has credit policy in place and the exposure to credit risks are monitored on an ongoing basis.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

價格風險

本集團的股本證券價格風險來自本集團持有，並於合併財務狀況表分類為透過損益按公允價值列賬之投資（附註23）。

為管理股本證券投資產生之價格風險，本集團多元化其投資組合。投資組合的多元化乃根據本集團設定的限制進行。

本集團投資之股本證券公開進行交易。公允價值乃參考市場報價釐定。

管理層認為本集團於二零一九年及二零一八年三月三十一日承擔的價格風險極低。

(b) 信貸風險

本集團之信貸風險主要由現金及現金等值項目、按攤銷成本列賬之其他金融資產、透過損益按公允價值列賬之金融資產、貿易應收款項、其他應收款項及應收關連公司款項產生。該等結餘之賬面值即本集團就金融資產所承擔之最高信貸風險。

管理層已採取信貸政策，並持續對該等信貸風險作出監察。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 March 2019, all the bank deposits are deposited in the high quality financial institutions. The credit quality of cash and cash equivalents have been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have default in the past.

Most of the Group's sales are settled by cash or credit cards. Trade receivables of the Group are mainly due from credit sales mitigating credit risk. There are no significant concentration of credit risk as no external customers contributed over 10% of the Group's trade receivables.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(i) Impairment of financial assets

The Group has two types of financial assets that are subjected to the expected credit loss model, trade and other receivables and other financial assets at amortised cost. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零一九年三月三十一日，所有銀行存款乃存置於具有高質素的金融機構。現金及現金等價物的信貸質素乃經參考外部信貸評級或交易對手違約率的過往資料進行評估。現有交易對手並無過往違約記錄。

本集團之大部分銷售額透過現金或信用卡結算。本集團之貿易應收款項主要為應收減輕信貸風險之信貸銷售額。由於並無外部客戶佔本集團貿易應收款項逾10%，因此並無重大信貸集中風險。

本集團之債務工具投資被視為低風險投資。本集團監控投資的信用評級以防範信用惡化。

(i) 金融資產減值

本集團持有兩種預期信貸虧損模型的金融資產，即貿易及其他應收款項及按攤銷成本列賬之其他金融資產。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。

貿易及其他應收款項

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，該方法為所有貿易應收款項使用整個全期預期的虧損撥備。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Impairment of financial assets (Continued)

Trade receivables (Continued)

To measure expected credit losses, trade receivables have been grouped based on the days past due and shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2019 or 1 April 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impact of the expected credit loss is insignificant.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables

In the prior years, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or late payments (more than 90 days overdue).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 金融資產減值 (續)

貿易應收款項 (續)

為計量預期信貸虧損，貿易應收款項已按照逾期天數和共同的信貸風險特徵分組。

預期虧損率乃分別於二零一九年三月三十一日或二零一八年四月一日前36個月期間內根據銷售付款狀況及該期間內相應歷史信貸虧損釐定。歷史虧損率經調整以反映影響客戶交付應收款項能力的宏觀因素之現時及前瞻性資料。預期信貸虧損的影響並不重大。

貿易及其他應收款項減值虧損於營運溢利內呈列為減值虧損淨額。其後收回過往撇銷的金額計入同一線項。

貿易應收款項減值的過往會計政策

於過往年度，貿易應收款項減值按已產生虧損模式評估。已知不可收回的個別應收款項透過直接減少賬面值撇銷。其他應收款項乃集體評估以釐定是否存在客觀證據證明已產生減值但尚未識別。就該等應收款項而言，估計減值虧損於另外減值撥備確認。本集團認為，如債務人出現嚴重財政困難，債務人可能破產或進行財務重組及拖欠或延遲付款（逾期90日以上），即屬減值證據。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Impairment of financial assets (Continued)

Previous accounting policy for impairment of trade receivables (Continued)

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

Other financial assets at amortised cost

Other financial assets at amortised cost include receivables from unlisted bonds securities (previously held-to-maturity) and loans to third parties.

Management considers the credit risk on the loans to related parties has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on 12-month expected credit losses and the loss allowance of approximately HK\$1,595,000 was recognised as at 31 March 2019.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 金融資產減值 (續)

貿易應收款項減值的過往會計政策 (續)

確認減值撥備的應收款項於預期不可收回額外現金時撇銷撥備。

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括非上市債券證券應收款項(過往持至到期)及第三方貸款。

管理層認為，經參考交易對手過往違約率及現時財務狀況，給予關聯方的貸款之信貸風險自初始確認以來並無重大增加。減值撥備根據12個月預期信貸虧損釐定且虧損撥備約1,595,000港元於二零一九年三月三十一日確認。

		HK\$'000 千港元
Closing loss allowance as at 31 March 2018 – under HKAS 39 and opening loss allowance as at 1 April 2018 – under HKFRS 9*	於二零一八年三月三十一日的年末虧損撥備—根據香港會計準則第39號計算及於二零一八年四月一日的年初虧損撥備—根據香港財務報告準則第9號計算*	-
Increase in loan loss allowance recognised in profit or loss during the year	年內於損益確認之貸款虧損撥備增加	1,595
Closing loss allowance as at 31 March 2019	於二零一九年三月三十一日的年末虧損撥備	1,595

* No restatement on transition to HKFRS 9 as a result of applying the expected credit risk model was immaterial.

* 因應用預期信貸風險模式過渡至香港財務報告準則第9號而未進行的重列並不重大。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash flows of banking facilities, bank deposit and cash and cash equivalents, which are generated from the financing activities and the operating activities, respectively.

Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment.

The directors believe that such borrowings and obligations under finance leases will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

The table below analyses the Group's financial liabilities into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements with the consideration of the effect of repayment on demand clause.

		On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	25,943	-	-	-	25,943
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	1,973	79	79	53	2,184
Trade payables	貿易應付款項	-	9,323	-	-	9,323
Other payables ¹	其他應付款項 ¹	-	1,259	1,063	-	2,322
Amounts due to a related company	應付關連公司款項	-	34	-	-	34
Amounts due to directors	應付董事款項	-	200	-	-	200
As at 31 March 2018	於二零一八年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	24,592	-	-	-	24,592
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	5,268	1,832	137	-	7,237
Trade payables	貿易應付款項	-	12,886	-	-	12,886
Other payables ¹	其他應付款項 ¹	-	1,258	593	593	2,444
Amounts due to a related company	應付關連公司款項	-	336	-	-	336
Amounts due to directors	應付董事款項	-	245	-	-	245

¹ The balance excludes contract liabilities/advanced receipts from customers and accrued expenses.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

本集團之流動資金風險以充足現金流量維持銀行融資、銀行存款及現金及現金等值項目(其分別由融資活動及經營活動產生)控制。

考慮到本集團之財務狀況，董事認為，銀行將不可能行使酌情權要求立即還款。

董事相信，該等借貸和融資租賃項下的責任將會根據載於貸款協議之預定還款日期償還。

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並已計入按要求償還條款的影響分類為相關到期類別。

¹ 結餘不包括合約負債/預收客戶的款項及應計費用。

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and the effect of any repayment on demand clause is ignored.

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2019	於二零一九年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	6,462	1,442	4,325	18,140	30,369
Obligations under finance leases and interest expense	融資租賃項下的責任及利息開支	1,911	220	53	-	2,184
Trade payables	貿易應付款項	9,323	-	-	-	9,323
Other payables ¹	其他應付款項 ¹	1,259	1,063	-	-	2,322
Amounts due to a related company	應付關連公司款項	34	-	-	-	34
Amounts due to directors	應付董事款項	200	-	-	-	200
As at 31 March 2018	於二零一八年三月三十一日					
Borrowings and interest expenses	借貸及利息開支	4,176	1,441	4,325	19,581	29,523
Obligations under finance leases and interest expenses	融資租賃項下的責任及利息開支	5,268	1,832	137	-	7,237
Trade payables	貿易應付款項	12,886	-	-	-	12,886
Other payables ¹	其他應付款項 ¹	1,258	593	593	-	2,444
Amounts due to a related company	應付關連公司款項	336	-	-	-	336
Amounts due to directors	應付董事款項	245	-	-	-	245

¹ The balance excludes contract liabilities/advanced receipts from customers and accrued expenses.

¹ 結餘不包括合約負債／預收客戶的款項及應計費用。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表分析本集團的金融負債，乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款的影響分類為相關到期類別。

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders and return capital to shareholders.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total equity. Total debt is calculated as borrowings and obligations under finance leases.

The gearing ratios as at 31 March 2019 and 2018 were as follows:

		As at 31 March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Borrowings (Note 28)	借貸 (附註28)	25,943	24,592
Obligations under finance lease (Note 29)	融資租賃項下的責任 (附註29)	2,136	7,045
Total debt	負債總額	28,079	31,637
Total equity	權益總額	234,518	231,666
Gearing ratio	資產負債比率	12%	14%

The decrease in the gearing ratio during 2019 resulted primarily from repayments of obligations under financial lease by the Group.

3 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理目標，是以其自有資本維持營運並保障本公司能繼續營運，以為股東提供回報及為其他持份者帶來利益。

為維持或調整資本結構，本集團可調整派付予股東之股息金額及退還股東資本。

本集團按行業慣例，根據資產負債比率監控資本水平。該比率乃按債務總額除以權益總額計算。債務總額乃根據借貸及融資租賃項下的責任計算。

於二零一九年及二零一八年三月三十一日的資產負債比率呈列如下：

資產負債比率於二零一九年內下降主要由於本集團償還融資租賃項下責任所致。

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, trade receivables, other receivables, financial assets at fair value through profit or loss and amounts due from related companies, current financial liabilities, including trade payables, other payables, amounts due to related parties 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 31 March 2019 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

3 財務風險管理 (續)

3.3 公允價值估計

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

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

下表按計量公允價值之估值技術所用輸入數據的層級,分析本集團於二零一九年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級:

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

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 March 2019 and 2018.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019	二零一九年 三月三十一日				
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	9,545	-	-	9,545
31 March 2018	二零一八年 三月三十一日				
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

(a) Financial instrument in level 1

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

3 財務風險管理 (續)

3.3 公允價值估計 (續)

下表載列本集團於二零一九年及二零一八年三月三十一日按公允價值計量的金融資產。

(a) 第一級金融工具

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

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instrument in level 3

The following table presents the changes in level 3 instruments for the year ended 31 March 2019 and 2018.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	12,746	12,319
Disposal	出售	(12,837)	-
Addition	添置	-	-
Gain recognised in profit or loss	於損益中確認的收益	91	427
<hr/>			
At end of the year	於年末	-	12,746
<hr/>			
Total gain for the year included in profit or loss for assets held at the end of the year, under other losses – net	年終持有之資產於年內收益總額計入損益，列作其他虧損－淨額	-	427
Changes in unrealised gain for the year included in profit or loss at the end of the year	於年終計入損益之年內未變現收益變動	-	427

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimated impairment of goodwill and property, plant and equipment of banner printing segment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) 第三級金融工具

下表呈列截至二零一九年及二零一八年三月三十一日止年度第三級工具之變動。

4 關鍵會計估計及判斷

估計及判斷持續受到評估，並基於過往經驗及其他因素，包括在合理情況下對未來事件之預期。

本集團對未來作出估計及假設。所達致之會計估計（按定義）甚少相等於有關實際結果。對下個財政年度內具有引致資產及負債賬面值須作大幅調整之重大風險之估計及假設討論如下。

(a) 噴畫印刷分部商譽及物業、廠房及設備之估計減值

本集團每年根據附註2.10所述之會計政策測試商譽是否出現任何減值。現金產生單位之可回收金額已基於使用價值計算。該等計算須使用估計（附註17）。

4 Critical accounting estimates and judgements (Continued)

(a) Estimated impairment of goodwill and property, plant and equipment of banner printing segment

(Continued)

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 17.

(b) Fair value of financial instruments

Where the fair value of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

(c) Impairment of financial 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 Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

4 關鍵會計估計及判斷 (續)

(a) 噴畫印刷分部商譽及物業、廠房及設備之估計減值 (續)

物業、廠房及設備於事件出現或情況變動顯示賬面值可能無法收回時進行減值檢討。可收回金額已根據使用價值計算釐定或以公允價值扣除銷售成本計算(以較高者為準)。上述計算方法須運用判斷及估計。

在資產減值方面，尤其是評估以下各項時，管理層須作出判斷：(i)是否已發生事件可能顯示有關資產值可能無法收回；(ii)可收回金額(即公允價值扣除銷售成本後之金額與根據繼續在業務中使用資產而估計之未來現金流量淨現值兩者中之較高者)可否支持資產賬面值；及(iii)編製現金流量預測時須應用之適當主要假設，包括有關現金流量預測是否以適當貼現率貼現。

董事評估減值時選用之假設之變動會影響董事釐定之可收回金額，因而影響本集團之減值檢討的結果。進一步詳情載於附註17。

(b) 金融工具的公允價值

倘財務狀況表中記錄的金融工具的公允價值不能從活躍市場中產生，則使用估值技術釐定，包括利用近期的公平交易、參照其他大致相同的工具及貼現現金流分析。該等模型之輸入數據於可能情況下取自可觀察市場，惟如此舉並不可行，於釐定公允價值時需作出一定程度的判斷。

(c) 金融資產減值

金融資產的虧損撥備基於對違約風險和預期損失率的假設。於各報告期間末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。所採用之主要假設及輸入數據詳情載於附註3.1。

4 Critical accounting estimates and judgements (Continued)

(d) Useful lives of property, plant and equipment

Management determines the estimated lives and related depreciation charges for its property, plant and equipment. Management will revise the depreciation charge where useful lives are different from those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(e) Income taxes

The Group is principally subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain for the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses and tax credits can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax group. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, group relief, tax planning strategies and the periods in which estimated tax losses can be utilised.

The ultimate realisation of deferred tax assets recognised for certain of the Group's businesses depends principally on these businesses maintaining profitability and generating sufficient taxable profits to utilise the underlying unused tax losses. It may be necessary for some or all of the deferred tax assets recognised to be reduced and charged to the consolidated profit or loss if there is a significant adverse change in the projected performance and resulting projected taxable profits of these businesses. Judgement is required to determine key assumptions adopted in the taxable profit or loss projections and changes to key assumptions used can significantly affect these taxable profit or loss projections.

4 關鍵會計估計及判斷 (續)

(d) 物業、廠房及設備之可用年期

管理層釐定其物業、廠房及設備的估計可用年期及相關折舊開支。管理層將於可用年期有別於過往的估計時修訂折舊開支或將撇銷或撇減已被棄置或出售的技術上過時或非戰略性資產。

(e) 所得稅

本集團主要須繳交香港所得稅。於釐定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多無法最終確定稅項的交易及計算。本集團根據會否有額外的稅項到期的估計就預期稅務審計事宜確認負債。倘該等事宜的最終稅務結果有別於最初記錄的金額，則該差別將影響於作出釐定的時期的當期及遞延所得稅資產及負債。

遞延稅項以負債法就資產及負債之稅基與其彼等於財務報表中之賬面值之暫時差額作出確認。遞延稅項資產根據所有可得之憑證預期可能獲得之未來應課稅溢利與可扣減之暫時差異、滾存可使用之未用稅項虧損與可抵扣稅額可互相抵銷之程度，而予以確認。遞延稅項資產之確認主要涉及有關法定實體或稅務組別的未來財務表現之判斷。多項其他不同因素亦予以評估，以考慮是否存在有力之憑證證明部分或全部遞延稅項資產最終很有可能會變現，例如存在應課稅臨時差額、總體寬免、稅務規劃策略及可動用估計稅務虧損之期間。

就本集團若干業務確認之遞延稅項資產最終會否實現主要視乎該等業務能否錄得持續溢利並且產生足夠之應課稅溢利從而利用相關未使用之稅務虧損。倘若該等業務所預測之表現及所實現之應課稅溢利出現重大逆轉，則可能有必要將部分或全部已確認的遞延稅項資產削減，並於合併損益中扣除。決定應課稅損益預測所採用之主要假設需要加以判斷，改變所採用之主要假設可對該等應課稅損益預測造成重大影響。

5 Segment information

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

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

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

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

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

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

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

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

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

5 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者已根據本公司執行董事審閱並用於作策略決定及評估表現的報告釐定經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出兩種業務分部：

- (a) 紙類印刷分部（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與內部呈報一致的形式呈報。

管理層根據毛利減分配至各分部之銷售及分銷開支及行政支出評估經營分部表現。所提供的其他資料之計量與合併財務報表一致。

分部間之銷售乃按公平基準進行。

於中華人民共和國（「中國」）註冊成立的附屬公司在本集團內部提供資訊科技支援服務。於馬來西亞註冊成立的附屬公司於年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，概無呈列地理分部資料。

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

年內收入包括紙類印刷及噴畫印刷所得收入。本集團所有收入來源於於某一時點銷售貨品的收入。

5 Segment information (Continued)

During the year ended 31 March 2019 and 2018, no external customers contributed over 10% of the Group's revenue.

The following tables present revenue and segment results regarding the Group's reportable segments for the years ended 31 March 2019 and 2018 respectively.

5 分部資料 (續)

截至二零一九年及二零一八年三月三十一日止年度，概無外部客戶貢獻超過10%的本集團收益。

下表載列本集團報告分部截至二零一九年及二零一八年三月三十一日止年度之收益及分部業績。

		For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴書印刷 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Revenue from external customers ¹	來自外部客戶收益 ¹	314,143	94,580	-	408,723
Inter-segment revenue	分部間收益	292	46	(338)	-
Total	總計	314,435	94,626	(338)	408,723
Segment results	分部業績	18,623	379		19,002
Finance income	融資收入				1,510
Finance costs	融資成本				(743)
Share of losses of associates	應佔聯營公司虧損				(2,268)
Share of profit of a joint venture	應佔合營企業溢利				2,494
Profit before income tax	除所得稅前溢利				19,995
Income tax expense	所得稅開支				(2,862)
Profit for the year	年內溢利				17,133
Impairment loss on a financial asset	金融資產減值虧損	1,595	-		1,595
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,070	6,938		18,008
Capital expenditure	資本開支	3,621	1,567		5,188

¹ Included revenue of approximately HK\$12,677,000 are derived from shipping service.

¹ 包括運輸服務所得收益約12,677,000港元。

5 Segment information (Continued)

5 分部資料 (續)

		For the year ended 31 March 2018 截至二零一八年三月三十一日止年度			
		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴書印刷 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Revenue from external customers	來自外部客戶收益	308,780	94,523	-	403,303
Inter-segment revenue	分部間收益	364	65	(429)	-
Total	總計	309,144	94,588	(429)	403,303
Segment results	分部業績	26,147	2,716		28,863
Finance income	融資收入				488
Finance costs	融資成本				(1,292)
Share of losses of associates	應佔聯營公司虧損				(143)
Share of profit of a joint venture	應佔合營企業溢利				777
Profit before income tax	除所得稅前溢利				28,693
Income tax expense	所得稅開支				(5,599)
Profit for the year	年內溢利				23,094
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,702	6,781		18,483
Amortisation of intangible assets	無形資產攤銷	-	430		430
Impairment loss on an intangible assets	無形資產減值虧損	-	287		287
Capital expenditure	資本開支	1,457	246		1,703

5 Segment information (Continued)

The following tables present segment assets as at 31 March 2019 and 2018 respectively.

		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴書印刷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2019	於二零一九年 三月三十一日	134,958	40,809	175,767
As at 31 March 2018	於二零一八年 三月三十一日	156,719	48,919	205,638

Segment assets for banner printing segment mainly represented property, plant and equipment and goodwill amounting to approximately HK\$28,450,000 (2018: HK\$34,871,000) and approximately HK\$725,000 (2018: HK\$725,000).

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

5 分部資料 (續)

下表分別載列於二零一九年及二零一八年三月三十一日之分部資產。

噴書印刷分部的分部資產主要指金額為約28,450,000港元(二零一八年: 34,871,000港元)及約725,000港元(二零一八年: 725,000港元)的物業、廠房及設備以及商譽。

分部資產與總資產對賬如下:

		As at 31 March 於三月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Segment assets	分部資產	175,767	205,638
Investments in associates	於聯營公司的投資	1,158	2,977
Investment in a joint venture	於合營企業的投資	10,084	8,021
Cash and cash equivalents	現金及現金等值項目	123,664	89,524
Other unallocated segment assets	其他未分配分部資產	-	4,997
Total assets	總資產	310,673	311,157

6 Other income

6 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
I.T. license fee income	資訊科技使用許可費收入	67	254
Sales of software	軟件銷售	124	3,461
Scrap sales	廢料出售	1,444	1,456
Interest income from unlisted bond securities	非上市債券證券之利息收入	723	1,324
Sundry income	雜項收入	751	612
		3,109	7,107

7 Other losses – net

7 其他虧損 – 淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Losses on disposals of property, plant and equipment (Note 32)	出售物業、廠房及設備虧損 (附註32)	(1,350)	(4,720)
Exchange gains/(losses) – net	匯兌收益/(虧損) – 淨額	431	(486)
Fair value gains on financial assets at fair value through profit or loss	透過損益按公允價值列賬之 金融資產的公允價值收益	648	427
Loss on partial disposal of an associate	出售聯營公司部分權益之 虧損	-	(111)
		(271)	(4,890)

8 Expenses by nature

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

8 按性質分類的開支

包括銷售成本、銷售及分銷開支以及行政開支在內的開支分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of materials	材料成本	53,112	53,180
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,624	1,566
– Non-audit services	– 非審計服務	242	111
Employee benefits expense (Note 9)	僱員福利開支(附註9)	86,616	82,292
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	18,008	18,483
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	–	430
Impairment loss on intangible assets (Note 17)	無形資產減值虧損(附註17)	–	287
Outsourced customer support expenses	外判客戶支援開支	20,648	19,491
Subcontracting fee	分包費用	146,179	141,888
Operating lease rental of premises and equipment	物業及設備的經營租賃租金	21,507	20,430
Repairs and maintenance	維修及保養	3,763	3,386
Distribution costs	分銷成本	17,841	13,971
Utility expenses	公用服務支出	3,697	3,835
Write off of trade receivables	撇銷貿易應收款項	109	3
Recovery of trade receivables previously written off	收回先前撇銷的貿易應收款項	(24)	(24)
Others	其他	17,642	17,328
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支以及行政開支總額	390,964	376,657

Others mainly represent credit card handling charges, advertising and promotion expenses and telecommunication expenses.

其他主要指信用卡手續費、廣告及促銷開支及電訊開支。

9 Employee benefits expense (including directors and senior management's emoluments)

9 僱員福利開支(包括董事及高級管理層薪酬)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	72,491	69,546
Bonuses and commissions	花紅及佣金	9,096	8,275
Pension costs – defined contribution plans (Note a)	退休金成本—界定供款計劃(附註a)	3,798	3,751
Welfare and other benefits	福利及其他利益	1,231	720
		86,616	82,292

Notes:

(a) Pension costs – defined contribution plans

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group's subsidiaries (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK\$1,500 (2018: HK\$1,500) per month and thereafter contributions are voluntary. The Group has no further obligation for post-retirement benefits beyond the contributions.

The Group is also required to contribute to an Employees Provident Fund Scheme in Malaysia. Each of the employer and employee make monthly contributions to the scheme generally at 13% and 11% of the employees' salaries respectively. The Group has no further obligation for post-retirement benefits beyond the contributions.

As stipulated by rules and regulations in the PRC, the Group contributes to state-administered retirement plans for employees in the PRC. The employees contribute up to 8% (2018: 8%) of their basic salaries, while the Group contributes approximately 13% to 14% (2018: 13% to 14%) of such salaries. The Group has no further obligations for the actual payment of pensions or post-retirements benefits beyond these contributions. The state-administrated retirement plans are responsible for the entire pension obligations payable to the retired employees.

附註:

(a) 退休金成本—界定供款計劃

本集團已安排其僱員參加強制性公積金計劃(「強積金計劃」)，而該計劃為由一名獨立受託人管理的一項界定供款計劃。根據強積金計劃，本集團的每間附屬公司(僱主)及其僱員均須按月向該計劃供款，而根據強制性公積金法例，供款金額一般為僱員收入的5%。各僱主及僱員的每月供款上限為1,500港元(二零一八年：1,500港元)，超出上限之供款屬自願供款。除供款外，本集團並無其他有關退休後福利的責任。

本集團亦須對馬來西亞的僱員公積金計劃作出供款。僱主及僱員每月一般分別按僱員薪金的13%及11%對該計劃作出供款。除該等供款外，本集團並無其他退休後福利之責任。

誠如中國法例及法規所規定，本集團須替其中國僱員向由國家管理的退休計劃供款。僱員按底薪作出最多8%(二零一八年：8%)之供款，而本集團則按有關薪金約13%至14%(二零一八年：13%至14%)作出供款。除該等供款外，本集團並無其他有關實際支付退休金或退休後福利之責任。退休僱員全部退休金責任由國家管理的退休計劃承擔。

9 Employee benefits expense (including directors and senior management's emoluments) (Continued)

Notes: (Continued)

(a) Pension costs – defined contribution plans (Continued)

For the year ended 31 March 2019, the amount of the Group's employer contributions to defined contribution plans was approximately HK\$3,798,000 (2018: HK\$3,751,000). There were forfeited contributions to the MPF Scheme of approximately HK\$546,000 (2018: HK\$256,000) which has been utilised for the year ended 31 March 2019. As at 31 March 2019, contribution payable to the MPF Scheme amounted to approximately HK\$500,000 (2018: HK\$493,000).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2018: one director), whose emoluments are reflected in the analysis shown in Note 36. The emoluments payable to the remaining three (2018: four) individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,138	3,763
Discretionary bonuses	酌情花紅	1,452	835
Pension costs – defined contribution plans	退休金成本—界定供款計劃	54	72
		4,644	4,670

The emoluments of these individuals fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
		3	4

No emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

9 僱員福利開支（包括董事及高級管理層薪酬）（續）

附註：（續）

(a) 退休金成本—界定供款計劃（續）

截至二零一九年三月三十一日止年度，本集團僱主向界定供款計劃供款約3,798,000港元（二零一八年：3,751,000港元）。截至二零一九年三月三十一日止年度已動用的遭沒收強積金計劃供款為約546,000港元（二零一八年：256,000港元）。於二零一九年三月三十一日，應向強積金計劃供款約500,000港元（二零一八年：493,000港元）。

(b) 五名最高薪人士

年內，本集團的五名最高薪人士包括兩名董事（二零一八年：一名董事），該等董事的薪酬已於附註36呈列的分析中反映。應付餘下三名人士（二零一八年：四名）的薪酬如下：

該等人士的薪酬介乎以下範圍：

本集團概無向任何董事或五名最高薪人士中的其他成員支付酬金作為吸引加盟本集團、在加盟後、離開本集團的獎勵或作為離職補償。

10 Finance income/(costs) – net

10 融資收入／（成本）－淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance income	融資收入		
– Interest income from bank deposits	– 銀行存款利息收入	1,000	488
– Interest income from loan receivables	– 應收貸款利息收入	510	–
		1,510	488
Finance costs	融資成本		
– Finance charges on obligations under finance lease	– 有關融資租賃項下責任的 融資費用	(174)	(375)
– Interest expenses on borrowings	– 借貸利息開支	(569)	(917)
		(743)	(1,292)
Finance income/(costs) – net	融資收入／（成本）－淨額	767	(804)

11 Subsidiaries

11 附屬公司

The following is a list of the subsidiaries at 31 March 2019:

於二零一九年三月三十一日，附屬公司名單如下：

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例 (%)	Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例 (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情	(%)	(%)	主要業務活動及營業地點
Directly held: 直接持有：					
Promise Network Holding Limited	The British Virgin Islands (“BVI”), limited liability company	2,887 ordinary shares of US\$1 each	100%	–	Investment holding in Hong Kong
Promise Network Holding Limited	英屬處女群島（「英屬處女群島」）有限公司	2,887股每股面值1美元的普通股			香港投資控股
eprint Digital Holding Limited	The BVI, limited liability company	1 ordinary share of US\$1 each	100%	–	Investment holding in Hong Kong
eprint Digital Holding Limited	英屬處女群島·有限公司	1股每股面值1美元的普通股			香港投資控股

11 Subsidiaries (Continued)

11 附屬公司 (續)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例 (%)	Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例 (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情			主要業務活動及營業地點
Directly held: (Continued) 直接持有：(續)					
E-print Group Limited	The BVI, limited liability company	50,000 ordinary shares of US\$1 each	100%	-	Investment holding in Hong Kong 香港投資控股
E-print Group Limited	英屬處女群島·有限責任公司	50,000股每股面值1美元的普通股			
eprint Holdings Limited	The BVI, limited liability company	1 ordinary share of US\$1 each	100%	-	Investment holding in Hong Kong 香港投資控股
eprint Holdings Limited	英屬處女群島·有限責任公司	1股每股面值1美元的普通股			
e-print Trading Limited	The BVI, limited liability company	1 ordinary share of US\$1 each	100%	-	Investment holding in Hong Kong 香港投資控股
e-print Trading Limited	英屬處女群島·有限責任公司	1股每股面值1美元的普通股			
Indirectly held: 間接持有：					
Promise Network Printing Limited	Hong Kong, limited liability company	2,886 ordinary shares of HK\$1 each	100%	-	Provision of printing services in Hong Kong 在香港提供印刷服務
保諾時網上印刷有限公司	香港·有限責任公司	2,886股每股面值1港元的普通股			
Invoice Limited	Hong Kong, limited liability company	1,000 ordinary shares of HK\$1 each	100%	-	Provision of printing services in Hong Kong 在香港提供印刷服務
寶明印刷有限公司	香港·有限責任公司	1,000股每股面值1港元的普通股			
Kimley Technology (HK) Limited	Hong Kong, limited liability company	2,775 ordinary shares of HK\$1 each	100%	-	Investment holding in Hong Kong 香港投資控股
金來科技(香港)有限公司	香港·有限責任公司	2,775股每股面值1港元的普通股			

11 Subsidiaries (Continued)

11 附屬公司 (續)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例 (%)	Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例 (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情			主要業務活動及營業地點

Indirectly held: (Continued)

間接持有：(續)

Dajinlai Technology (Shenzhen) Limited ¹ 大金來科技(深圳)有限公司 ¹	The PRC, limited liability company 中國·有限責任公司	1,000,000 ordinary shares of RMB1 each 1,000,000股每股面值人民幣1元的普通股	100%	–	Provision of I.T. services in the PRC 在中國提供資訊科技服務
Lucky Gainer Limited 旺豪有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元的普通股	100%	–	Provision of management services in Hong Kong 在香港提供管理服務
Design Easy Limited 設計易(香港)有限公司	Hong Kong, limited liability company 香港·有限責任公司	2,775 ordinary shares of HK\$1 each 2,775股每股面值1港元的普通股	100%	–	Provision of printing services in Hong Kong 在香港提供印刷服務
eprint Investments Limited eprint Investments Limited	The BVI, limited liability company 英屬處女群島·有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	–	Property investment in Hong Kong 香港物業投資
eprint Property Investments Limited eprint Property Investments Limited	The BVI, limited liability company 英屬處女群島·有限責任公司	1 ordinary share of US\$1 each 1股每股面值1美元的普通股	100%	–	Property investment in Hong Kong 香港物業投資
e-banner Limited e-banner Limited	Hong Kong, limited liability company 香港·有限責任公司	40,133,000 ordinary shares of HK\$1 each 40,133,000股每股面值1港元的普通股	51%	49%	Provision of digital printing services in Hong Kong 在香港提供數字印刷服務

11 Subsidiaries (Continued)

11 附屬公司 (續)

Name of company	Place of incorporation and kind of legal entity	Particulars of issued share capital	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例 (%)	Proportion of ordinary shares held by non-controlling interest (%) 非控股權益持有普通股比例 (%)	Principal activities and place of operation
公司名稱	註冊成立地點及法律實體類型	已發行股本詳情			主要業務活動及營業地點

Indirectly held: (Continued)

間接持有：(續)

AppOne Esolution Limited	Hong Kong, limited liability company	10 ordinary shares of HK\$430,000 each	70%	30%	Inactive
AppOne Esolution Limited	香港·有限責任公司	10股每股面值430,000港元的普通股			暫停營運
Digital Printing Centre Limited	Hong Kong, limited liability company	10,000 ordinary shares of HK\$1 each	100%	-	Investment holding in Hong Kong
數碼印刷中心有限公司	香港·有限責任公司	10,000股每股面值1港元的普通股			香港投資控股
Ebanner Australia Pty Ltd	Australia, limited liability company	1 ordinary share of Australia dollar ("AUD") 1 each	100%	-	Inactive
Ebanner Australia Pty Ltd	澳洲·有限責任公司	1股每股面值1澳元(「澳元」)的普通股			暫停營運
Ebanner Solution Sdn. Bhd.	Malaysia, limited liability company	400,000 ordinary shares of RM1 each	100%	-	Provision of printing services in Malaysia
Ebanner Solution Sdn. Bhd.	馬來西亞·有限責任公司	400,000股每股面值1令吉的普通股			在馬來西亞提供印刷服務
E-BOSS CO. LIMITED	Hong Kong, limited liability company	1 ordinary shares of HK\$1 each	100%	-	Investment holding in Hong Kong
老闆網有限公司	香港·有限責任公司	1股每股面值1港元的普通股			香港投資控股
eprint Japan Limited ¹	Japan, limited liability company	100 ordinary shares of JPY25,000 each	100%	-	Dormant
eprint Japan 株式會社 ¹	日本·有限責任公司	100股每股面值25,000日元的普通股			暫無業務

¹ English translation is for identification purpose only.

¹ 英文譯名僅供識別。

11 Subsidiaries (Continued)

(a) Material non-controlling interests

The total non-controlling interests as at 31 March 2019 is HK\$6,091,000 (2018: HK\$6,377,000), in which the whole amount is attributed to e-banner Limited and its subsidiaries (the “e-banner Group”).

Summarised financial information on subsidiaries with material non-controlling interests

Set out below is the summarised financial information for the subsidiaries that have non-controlling interests that are material to the Group.

Summarised statement of financial position

		e-banner Group e-banner集團	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current Assets	流動資產	16,666	13,661
Liabilities	負債	(16,993)	(18,708)
Total current net liabilities	流動負債淨額總額	(327)	(5,047)
Non-current Assets	非流動資產	13,120	19,546
Liabilities	負債	(268)	(1,935)
Total non-current net assets	非流動資產淨額總額	12,852	17,611
Net assets	資產淨額	12,525	12,564

11 附屬公司 (續)

(a) 重大非控股權益

於二零一九年三月三十一日，非控股權益總額為6,091,000港元（二零一八年：6,377,000港元），全部屬於e-banner Limited及其附屬公司（「e-banner集團」）。

擁有重大非控股權益的附屬公司之財務資料概要

下文載列對本集團而言屬重大的擁有非控股權益的附屬公司之財務資料概要。

財務狀況表概要

11 Subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Summarised statement of comprehensive income

		e-banner Group e-banner集團	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	94,626	94,588
Profit before income tax	除所得稅前溢利	185	1,990
Income tax expense	所得稅開支	(90)	(857)
Profit for the year	年內溢利	95	1,113

12 Investments in associates

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	於年初	2,977	2,962
Additions (Note i)	添置 (附註i)	600	3
Disposal (Note ii)	出售 (附註ii)	-	(112)
Share of losses of associates	應佔聯營公司虧損	(2,268)	(143)
Currency translation differences	匯兌差額	(151)	267
At end of year	於年終	1,158	2,977

Notes:

- (i) On 18 December 2018, the Group subscribed addition 600,000 shares to its associate, Sakura Japan Property (Hong Kong) Limited, with a cash consideration totalling approximately HK\$600,000.
- (ii) On 28 Aug 2018, e-print Trading Limited ("e-print Trading"), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with a third party relating to the shares of Giant State Limited. All shares held by e-print Trading Limited were sold to this third party investor at a cash consideration of US\$1 accordingly.

As the carrying amount Giant State Limited was nil under the equity method, the disposal had no impact on the consolidated profit or loss.

11 附屬公司 (續)

(a) 重大非控股權益 (續)

綜合收益表概要

12 於聯營公司的投資

附註:

- (i) 於二零一八年十二月十八日，本集團向其聯營公司櫻之不動產(香港)有限公司額外認購600,000股股份，總現金代價為約600,000港元。
- (ii) 於二零一八年八月二十八日，本集團全資附屬公司e-print Trading Limited ("e-print Trading")，跟一名第三方就巨邦有限公司股份簽定一項買賣協議。因此，e-print Trading Limited向該名第三方投資者按每股現金代價1美元出售所持有的全部股份。

根據權益法下巨邦有限公司之賬面值為零，因此此出售對合併損益沒有造成影響。

12 Investments in associates (Continued)

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

Name of company 公司名稱	Place of business/country of incorporation 業務地點/ 註冊成立國家	Effective interest held as at 31 March 於三月三十一日持有實際權益 2019 二零一九年	2018 二零一八年	Principal activities 主要業務活動	Measurement method 計量方法
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited ^{1,2} 深圳憶雲互網通科技有限公司 ^{1,2}	PRC 中國	30%	30%	Provision of cloud printing services 提供雲印刷服務	Equity 權益法
Giant State Limited ¹ 巨邦有限公司 ¹	The BVI 英屬處女群島	-	30%	Investment holding in Hong Kong 香港投資控股	Equity 權益法
Sakura Japan Property (Hong Kong) Limited ¹ 櫻之不動產(香港)有限公司 ¹	Hong Kong 香港	20%	20%	Provision of real estate agency services 提供房地產代理服務	Equity 權益法

¹ The financial statements of these companies are not audited by PricewaterhouseCoopers.

² English translation is for identification purpose only.

本集團於聯營公司的投資詳情如下：

¹ 該等公司之財務報表並非由羅兵咸永道會計師事務所審核。

² 英文譯名僅供識別。

(a) Commitments in respect of associates

The Group has commitment to investing in one of its associate, Shenzhen Yi Yun Hu Wang Tong Technology Company Limited of approximately HK\$4,385,000 (2018: HK\$4,686,000).

There are no contingent liabilities relating to the Group's interest in the associates.

(b) Summarised financial information for material associate

Set out below are the summarised financial information for Shenzhen Yi Yun Hu Wang Tong Technology Company Limited which is accounted for using the equity method.

(a) 聯營公司的承擔

本集團已承諾向其一間聯營公司深圳憶雲互網通科技有限公司投資約4,385,000港元(二零一八年: 4,686,000港元)。

本集團於聯營公司之權益概無或然負債。

(b) 重要聯營公司財務資料概要

下文載列深圳憶雲互網通科技有限公司的財務資料概要，並以權益法入賬。

12 Investments in associates (Continued)

(b) Summarised financial information for material associate (Continued)

Summarised statement of financial position

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	-	2,886
Current assets	流動資產	925	5,013
Current liabilities	流動負債	(38)	(117)
Net assets	資產淨額	887	7,782

Summarised statement of comprehensive income

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	48	1,109
Loss before income tax	除所得稅前虧損	(6,388)	(2,980)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(6,388)	(2,980)

The information above reflects the amounts presented in the financial statements of the associate, and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the associate.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate.

12 於聯營公司的投資 (續)

(b) 重要聯營公司財務資料概要 (續)

財務狀況表概要

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	-	2,886
Current assets	流動資產	925	5,013
Current liabilities	流動負債	(38)	(117)
Net assets	資產淨額	887	7,782

綜合收益表概要

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	48	1,109
Loss before income tax	除所得稅前虧損	(6,388)	(2,980)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(6,388)	(2,980)

以上資料反映聯營公司的財務報表內呈列的數額，並非本集團所佔數額，並經就本集團與聯營公司之間會計政策的差異作出調整。

財務資料概要的對賬

財務資料概要的對賬呈列其於聯營公司的權益賬面值。

12 Investments in associates (Continued)

12 於聯營公司的投資 (續)

(b) Summarised financial information for material associate (Continued)

(b) 重要聯營公司財務資料概要 (續)

Summarised financial information

財務資料概要

		Shenzhen Yi Yun Hu Wang Tong Technology Company Limited 深圳憶雲互網通科技有限公司	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening net assets	年初資產淨額	7,782	9,872
Loss for the year	年內虧損	(6,388)	(2,980)
Currency translation differences	匯兌差額	(507)	890
Closing net assets	年末資產淨額	887	7,782
Interest in associates	於聯營公司的權益	30%	30%
Share of net assets	應佔資產淨額	266	2,335

13 Investment in a joint venture

13 於合營企業的投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	8,021	6,205
Share of profit of a joint venture	應佔合營企業溢利	2,494	777
Currency translation differences	匯兌差額	(431)	1,039
At end of year	於年終	10,084	8,021

Details of the Group's joint venture is as follows:

本集團之合營企業詳情如下：

Name of company 公司名稱	Place of business/country of incorporation 業務地點/ 註冊成立國家	Percentage of ownership interest 權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		2019 二零一九年	2018 二零一八年		
e-print Solutions Sdn. Bhd.	Malaysia	30%	30%	Provision of printing services	Equity
e-print Solutions Sdn. Bhd.	馬來西亞			提供印刷服務	權益法

13 Investment in a joint venture (Continued)

(a) Commitments in respect of joint venture

The Group has no commitments relating to its joint venture.

There are no contingent liabilities relating to the Group's interest in a joint venture.

Set out below is the summarised financial information for e-print Solutions Sdn. Bhd and its subsidiaries. ("e-print Solutions") which is accounted for using the equity method.

(b) Summarised statement of financial position

13 於合營企業的投資 (續)

(a) 合營企業的承擔

本集團並無有關合營企業的承擔。

概無有關本集團於一間合營企業的權益的或然負債。

下文載列e-print Solutions Sdn. Bhd及其附屬公司(「e-print Solutions」)的財務資料概要，並以權益法入賬。

(b) 財務狀況表概要

		e-print Solutions	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	8,879	5,253
Other current assets (excluding cash and cash equivalents)	其他流動資產(不包括現金及現金等值項目)	6,346	7,597
Total current assets	流動資產總額	15,225	12,850
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	(9,635)	(10,639)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(15,195)	(18,796)
Total current liabilities	流動負債總額	(24,830)	(29,435)
Total non-current assets	非流動資產總額	77,217	79,315
Non-current liabilities	非流動負債		
Financial liabilities	金融負債	(30,926)	(32,847)
Other liabilities	其他負債	(3,256)	(3,343)
Total non-current liabilities	非流動負債總額	(34,182)	(36,190)
Net assets	資產淨額	33,430	26,540

13 Investment in a joint venture (Continued)

13 於合營企業的投資 (續)

(b) Summarised statement of financial position

(Continued)

(b) 財務狀況表概要 (續)

		e-print Solutions	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	95,273	84,436
Depreciation	折舊	(4,439)	(4,250)
Finance cost	融資成本	(2,156)	(1,921)
Profit before income tax	除所得稅前溢利	8,323	4,178
Income tax expense	所得稅開支	(9)	(1,588)
Profit for the year	年內溢利	8,314	2,590

The information above reflects the amounts presented in the financial statements of the joint venture and not for the Group's share of those amounts, adjusted for differences in accounting policies between the Group and the joint venture.

以上資料反映合營企業的財務報表內呈列的數額，並非本集團所佔數額，並經就本集團與合營企業之間會計政策的差異作出調整。

Reconciliation of summarised financial information

財務資料概要的對賬

Reconciliation of the summarised financial information presented to the carrying amount of its interest in a joint venture.

財務資料概要的對賬呈列其於一間合營企業的權益賬面值。

Summarised financial information

財務資料概要

		e-print Solutions	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Opening net assets	年初資產淨額	26,540	20,515
Profit for the year	年內溢利	8,314	2,590
Currency translation differences	匯兌差額	(1,424)	3,435
Closing net assets	年末資產淨額	33,430	26,540
Interest in joint venture	於合營企業的權益	30%	30%
Share of net assets	應佔資產淨額	10,029	7,962
Goodwill	商譽	55	59
Carrying amount	賬面值	10,084	8,021

14 Income tax expense

14 所得稅開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,887	5,747
– PRC corporate income tax	– 中國企業所得稅	371	150
(Over)/under-provision in prior years	過往年度(超額撥備)/ 撥備不足	(618)	554
		3,640	6,451
Deferred income tax (Note 30)	遞延所得稅(附註30)	(778)	(852)
Income tax expense	所得稅開支	2,862	5,599

Subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% (2018: 16.5%) on the estimated assessable profit up to approximately HK\$2,000,000 and 16.5% on any part of the estimated assessable profit over approximately HK\$2,000,000 for the year (2018: 16.5%). Subsidiary incorporated in the PRC is subject to PRC corporate income tax based on the statutory income tax rate of 25% for the year (2018: 25%) as determined in accordance with the relevant PRC income tax rules and regulations. The Company has not been subject to any taxation in the Cayman Islands as it does not have any assessable profit since its incorporation.

於香港註冊成立的附屬公司須就其年度估計應課稅溢利不超過約2,000,000港元的部分按8.25% (二零一八年: 16.5%) 的稅率及任何超過約2,000,000港元的部分按16.5% 的稅率 (二零一八年: 16.5%) 繳納香港利得稅。於中國註冊成立的附屬公司須按根據相關中國所得稅法則及法規釐定的年度法定所得稅稅率25% (二零一八年: 25%) 繳納中國企業所得稅。由於自其註冊成立以來概無任何應課稅溢利, 故本公司毋須繳納任何開曼群島稅項。

14 Income tax expense (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities in the respective jurisdictions as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	19,995	28,693
Tax calculated at a weighted average tax rate of 14% (2018: 20%)	按加權平均稅率14%計算稅項(二零一八年: 20%)	3,100	5,022
Tax effects of:	以下各項的稅項影響:		
- Share of loss of associates	- 應佔聯營公司虧損	178	28
- Share of profit of a joint venture	- 應佔合營企業溢利	(359)	(153)
- Income not subject to tax	- 毋須繳稅的收入	(708)	(639)
- Expenses not deductible for tax purposes	- 不可扣稅開支	987	829
- Utilisation of previously unrecognised tax losses	- 動用此前未確認的稅項虧損	-	(401)
- Tax losses and other temporary differences for which no deferred income tax was recognised	- 並無確認遞延所得稅的稅項虧損及其他暫時差額	282	359
- (Over)/under-provision in prior years	- 過往年度(超額撥備)/撥備不足	(618)	554
		2,862	5,599

Note:

The Group was subject to tax in different tax jurisdictions which are mainly Hong Kong, the PRC, Malaysia and Australia with tax rate ranged from 16.5% to 28.5%. The decrease in the weighted average tax rate is due to the change of the allocation of tax assessable profit in different locations.

14 所得稅開支 (續)

就本集團的除所得稅前溢利而須繳納的稅項與採用適用於位於相關司法權區的合併實體的溢利的加權平均稅率計算的理論金額有所不同，具體情況如下：

附註：

本集團須於不同稅務司法權區(主要為香港、中國、馬來西亞及澳大利亞)繳稅，稅率介乎16.5%至28.5%。加權平均稅率下降乃由於不同地區應課稅溢利的分配變動所致。

15 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 years ended 31 March 2019 and 2018.

		2019 二零一九年	2018 二零一八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利(千港元)	17,353	22,032
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)	3.16	4.01

(b) Diluted

Diluted earnings per share is the same as the basic earnings per share for the years ended 31 March 2019 and 2018 as there were no potential dilutive ordinary shares outstanding during the years.

15 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二零一九年及二零一八年三月三十一日止年度已發行普通股加權平均數計算。

(b) 攤薄

截至二零一九年及二零一八年三月三十一日止年度，每股攤薄盈利與每股基本盈利相同，乃由於本年度並無流通在外的潛在攤薄普通股。

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Computer, furniture and equipment	Motor vehicles	Total
		建築 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機械 HK\$'000 千港元	電腦、傢俱及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於二零一七年 四月一日						
Cost	成本	67,850	14,605	124,288	15,732	2,043	224,518
Accumulated depreciation	累計折舊	(922)	(8,590)	(46,789)	(9,973)	(390)	(66,664)
Accumulated impairment	累計減值	-	-	(660)	(5)	-	(665)
Net book amount	賬面淨值	66,928	6,015	76,839	5,754	1,653	157,189
Year ended 31 March 2018	截至二零一八年 三月三十一日 止年度						
Opening net book amount	年初賬面淨值	66,928	6,015	76,839	5,754	1,653	157,189
Additions	添置	-	229	228	1,246	-	1,703
Disposals (Note 32)	出售(附註32)	-	(1)	(5,000)	(63)	(81)	(5,145)
Depreciation (Note 8)	折舊(附註8)	(2,212)	(1,867)	(11,662)	(2,323)	(419)	(18,483)
Currency translation differences	匯兌差額	-	73	193	139	2	407
Closing net book amount	年末賬面淨值	64,716	4,449	60,598	4,753	1,155	135,671
At 31 March 2018	於二零一八年 三月三十一日						
Cost	成本	67,850	14,929	117,787	16,989	1,771	219,326
Accumulated depreciation	累計折舊	(3,134)	(10,480)	(56,426)	(12,231)	(616)	(82,887)
Accumulated impairment	累計減值	-	-	(763)	(5)	-	(768)
Net book amount	賬面淨值	64,716	4,449	60,598	4,753	1,155	135,671
Year ended 31 March 2019	截至二零一九年 三月三十一日 止年度						
Opening net book amount	年初賬面淨值	64,716	4,449	60,598	4,753	1,155	135,671
Additions	添置	-	202	3,706	987	293	5,188
Disposals (Note 32)	出售(附註32)	-	(38)	(1,398)	(19)	(17)	(1,472)
Depreciation (Note 8)	折舊(附註8)	(2,213)	(1,579)	(11,671)	(2,141)	(404)	(18,008)
Currency translation differences	匯兌差額	-	(40)	(60)	(65)	(1)	(166)
Closing net book amount	年末賬面淨值	62,503	2,994	51,175	3,515	1,026	121,213
At 31 March 2019	於二零一九年 三月三十一日						
Cost	成本	67,850	14,795	117,247	17,641	2,022	219,555
Accumulated depreciation	累計折舊	(5,347)	(11,801)	(65,350)	(14,122)	(996)	(97,616)
Accumulated impairment	累計減值	-	-	(722)	(4)	-	(726)
Net book amount	賬面淨值	62,503	2,994	51,175	3,515	1,026	121,213

Note:

As at 31 March 2019, buildings with the carrying amounts of approximately HK\$62,503,000 (2018: HK\$64,716,000) were pledged to banks to secure bank borrowings of approximately HK\$20,923,000 (2018: HK\$21,878,000) (Note 28).

附註:

於二零一九年三月三十一日，賬面值為約62,503,000港元(二零一八年: 64,716,000港元)的樓宇已抵押予銀行，以擔保金額為約20,923,000港元(二零一八年: 21,878,000港元)的銀行借款(附註28)。

16 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been charged to the consolidated profit or loss as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of sales	銷售成本	12,552	12,768
Selling and distribution expenses	銷售及分銷開支	2,822	3,014
Administrative expenses	行政開支	2,634	2,701
		18,008	18,483

Property, plant and equipment includes the following amounts where the Group is a lessee under finance leases (Note 29):

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost – capitalised finance leases	成本 – 資本化融資租賃	14,338	22,144
Accumulated depreciation	累計折舊	(9,890)	(12,409)
Net book amount	賬面淨值	4,448	9,735

The Group leases various machinery under non-cancellable finance lease agreements. The lease terms are two to five years, and ownership of the assets lie within the Group.

16 物業、廠房及設備 (續)

本集團的物業、廠房及設備之折舊已於合併損益中扣除，具體情況如下：

物業、廠房及設備包括以下由本集團根據融資租賃作為承租人之金額（附註29）：

本集團根據不可撤銷融資租賃協議出租多種機器。租期為兩年至五年，且資產擁有權屬於本集團。

17 Intangible assets

17 無形資產

		Goodwill 商譽 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度			
Opening net book amount	年初賬面淨值	725	717	1,442
Amortisation charge (Note 8)	攤銷費用(附註8)	-	(430)	(430)
Provision for impairment (Note 8)	減值撥備(附註8)	-	(287)	(287)
Closing net book amount	年末賬面淨值	725	-	725
At 31 March 2018	於二零一八年 三月三十一日			
Cost	成本	725	1,290	2,015
Accumulated amortisation	累計攤銷	-	(1,003)	(1,003)
Accumulated impairment	累計減值	-	(287)	(287)
Net book amount	賬面淨值	725	-	725
At 1 April 2018 and 31 March 2019	於二零一八年 四月一日及 二零一九年 三月三十一日			
Net book amount	賬面淨值	725	-	725

For the year ended 31 March 2019, no amortisation expense (2018: HK\$430,000) has been charged to 'cost of sales' in the consolidated profit or loss.

截至二零一九年三月三十一日止年度，並無攤銷開支(二零一八年：430,000港元)已於合併損益內「銷售成本」中扣除。

17 Intangible assets (Continued)

Impairment test for goodwill

Management reviews the business performance of the Group based on the products and services the respective business provide. Goodwill is monitored by management at the operating segment level. The Group's goodwill was arisen from the acquisition of additional 11% equity interests in e-banner Limited on 1 April 2015 and it is allocated to the banner printing operating segment.

Management reviews annually whether the carrying amount of a CGU is higher than the recoverable amount which results in impairment of goodwill. The recoverable amount of a CGU is determined based on value-in-use calculation. The calculation use pre-tax cash flow projections based on financial budget approved by management covering a five-year period with the first year growth rate of 5% (2018: 13%) and forecasted average revenue growth rate for second to fifth year at 5% (2018: 6%). Gross profit margin are assumed to be 34% for the forecast period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate of 5% and pre-tax discount rate of 13%.

Management determined the revenue growth rate based on past performance and expectations on market and operational development. The discount rate applied by the Group is rate that reflect current market assessment of the time value of money and the risk specific to the CGU.

Impairment assessment was performed on the goodwill and the recoverable amount of the CGU in which goodwill has been allocated is higher than the carrying amount as at 31 March 2019. As a result, no impairment loss was charged for the year ended 31 March 2019.

17 無形資產 (續)

商譽減值測試

管理層基於各業務提供之產品和服務審閱本集團業務業績。管理層監督運營分佈之商譽。本集團商譽於二零一五年四月一日購買e-banner Limited額外11%之股權獲得並獲分配至噴畫印刷業務分部。

管理層每年檢討現金產生單位賬面值是否高於可收回金額而致使商譽減值。現金產生單位的可收回金額按使用價值計算釐定。該計算採用基於管理層批准的涵蓋五年期間的財政預算按首年5% (二零一八年: 13%) 的增長率及預測第二年至第五年5% (二零一八年: 6%) 的平均收益增長率作出的稅前現金流量預測。於預測期間假設毛利率為34%。該五年期間之後的現金流量採用估計增長率5%及稅前貼現率13%推算。

管理層基於市場及運營發展之以往業績及期望釐定收益增長率。本集團應用之貼現率反映貨幣時間價值之當前市場評估及現金產生單位特定風險。

根據對商譽的減值評估，於二零一九年三月三十一日已分配商譽之現金產生單位之可回收金額高於賬面值。因此，於截至二零一九年三月三十一日止年度概無扣除減值虧損。

18 Financial instruments by category

18 按類別劃分的金融工具

		Loans and receivables	Unlisted bond securities	Assets at fair value through profit or loss	Total
		貸款及應收款項	非上市債券證券	按公允價值列賬之資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
As at 31 March 2019	於二零一九年三月三十一日				
Trade and other receivables (excluding prepayments)	貿易及其他應收款項(不包括預付款項)	14,317	-	-	14,317
Amounts due from related companies	應收關連公司款項	2,708	-	-	2,708
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	9,019	1,000	-	10,019
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	-	-	9,545	9,545
Cash and cash equivalents	現金及現金等值項目	123,664	-	-	123,664
		149,708	1,000	9,545	160,253
Assets	資產				
As at 31 March 2018	於二零一八年三月三十一日				
Trade and other receivables (excluding prepayments)	貿易及其他應收款項(不包括預付款項)	14,484	-	-	14,484
Amounts due from related companies	應收關連公司款項	10,191	-	-	10,191
Held-to-maturity investments	持至到期投資	-	15,000	-	15,000
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
Cash and cash equivalents	現金及現金等值項目	89,524	-	-	89,524
		114,199	15,000	12,746	141,945

18 Financial instruments by category (Continued) 18 按類別劃分的金融工具 (續)

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Liabilities	負債	
As at 31 March 2019	於二零一九年三月三十一日	
Amounts due to related parties	應付關連方款項	34
Amounts due to directors	應付董事款項	200
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	25,943
Obligations under finance leases	融資租賃項下的責任	2,136
Trade and other payables (excluding advanced receipts from customers, contract liabilities and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項、合約負債及應計開支)	11,645
		39,958
As at 31 March 2018	於二零一八年三月三十一日	
Amounts due to related parties	應付關連方款項	336
Amounts due to directors	應付董事款項	245
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	24,592
Obligations under finance leases	融資租賃項下的責任	7,045
Trade and other payables (excluding advanced receipts from customers and accrued expenses)	貿易及其他應付款項(不包括預收客戶款項及應計開支)	15,330
		47,548

19 Inventories

19 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	4,755	5,531
Work-in-progress	在製品	232	34
Finished goods	製成品	1,045	486
		6,032	6,051

The cost of materials recognised as an expense and included in 'cost of sales' amounted to approximately HK\$53,112,000 for the year ended 31 March 2019 (2018: HK\$53,180,000).

截至二零一九年三月三十一日止年度，確認為開支並列入「銷售成本」的材料成本為約53,112,000港元(二零一八年：53,180,000港元)。

20 Trade receivables

20 貿易應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	6,495	7,895
Less: loss allowance	減：虧損撥備	(15)	(15)
Trade receivables – net		6,480	7,880

The directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.

本公司董事認為貿易應收款項的賬面值與其公允價值相若。

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the trade receivables based on invoice date is as follows:

向客戶提供的付款條款主要為貨到付款及信貸。平均信貸期介乎30日至60日。按發票日期劃分的貿易應收款項賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	3,906	4,977
31 – 60 days	31至60日	1,155	1,530
Over 60 days	超過60日	1,419	1,373
		6,480	7,880

As at 31 March 2019 and 2018, no trade receivable was considered to be impaired.

於二零一九年及二零一八年三月三十一日，概無貿易應收款項被視作將會減值。

The maximum exposures of the Group to credit risk are the carrying value of trade receivables mentioned above.

本集團承受的最大信貸風險乃上述貿易應收款項的賬面值。

The carrying amounts of trade receivables of the Group are mainly denominated in Hong Kong dollars.

本集團貿易應收款項的賬面值主要以港元計值。

The Group does not hold any collateral as security for trade receivables.

本集團並無就貿易應收款項持有任何抵押品作擔保。

20 Trade receivables (Continued)

Movements on the provision for impairment of trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year/end of year	於年初／年末	15	15

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated profit or loss. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group has assessed that the expected credit losses for these financial assets are not material. Thus no loss allowance was recognised as at statement of financial positions date. The Group's credit risk control are disclosed in Note 3.

21 Deposits, prepayments and other receivables

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits and prepayments	按金及預付款項	15,414	18,570
Other receivables	其他應收款項	752	335
Interest receivables from unlisted bond securities	非上市債券證券應收利息	566	1,044
		16,732	19,949
Less: non-current portion Deposits and prepayments	減：非流動部分 按金及預付款項	(6,093)	(4,913)
Deposits, prepayments and other receivables – current portion	按金、預付款項及其他 應收款項－流動部分	10,639	15,036

20 貿易應收款項 (續)

貿易應收款項減值撥備的變動如下：

應收款項減值撥備的增設及解除已計入合併損益內的「行政開支」。撥備賬的扣除額一般在預期不可收回額外現金時撤銷。

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，為所有貿易應收款項使用全期預期虧損撥備。本集團已評估該等金融資產的預期信貸虧損，金額並不重大。因此，於財務狀況表日期並無確認任何虧損撥備。本集團信貸風險控制於附註3披露。

21 按金、預付款項及其他應收款項

21 Deposits, prepayments and other receivables *(Continued)*

Amount mainly represents rental deposits, and prepayments for utility, insurance expenses and sub-contracting fee.

The directors of the Company consider that the carrying amounts of other receivables and prepayments approximate their fair values.

The carrying amounts of the Group's deposits, prepayments and other receivables are mainly denominated in Hong Kong dollars.

21 按金、預付款項及其他應收款項 *(續)*

該金額主要指租賃按金、公用服務預付款項、保險開支及分包費用。

本公司董事認為，其他應收款項及預付款項的賬面值與其公允價值相若。

本集團的按金、預付款項及其他應收款項的賬面值主要以港元計值。

22 Other financial assets at amortised cost/ held-to-maturity investments

22 按攤銷成本列賬之其他金融資產／持至到期投資

		2019 二零一九年 Other financial assets at amortised cost 按攤銷成本列賬 之其他金融資產 HK\$'000 千港元	2018 二零一八年 Held-to-maturity investments 持至 到期投資 HK\$'000 千港元
Unlisted bond securities	非上市債券證券	1,000	15,000
Loan and interest receivables	應收貸款及利息	10,614	-
		11,614	15,000
Less: loss allowance	減：虧損撥備	(1,595)	-
		10,019	15,000
Less: current portion	減：流動部分	(8,919)	(15,000)
Non-current portion	非流動部分	1,100	-

As at 1 April 2018, the unlisted bond securities were reclassified from held-to-maturity investments to other financial assets at amortised cost in accordance with HKFRS 9. Details of the reclassification are set out in Note 2.2.

於二零一八年四月一日，非上市債券證券已根據香港財務報告準則第9號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。重新分類之詳情載於附註2.2。

22 Other financial assets at amortised cost/ held-to-maturity investments (Continued)

On 27 September 2018, the Group entered into a loan arrangement with a third party. The principal amount of the loan amounted to approximately HK\$10,000,000, with interest bearing at 10% per annum.

On 13 March 2018, the Group entered into a 4-year loan agreement with another third party. The principal amount of the loan amounted to approximately HK\$600,000, with interest bearing at 5% per annum.

Management considered that the loans to the third parties are low risk, and therefore the impairment provision is determined at 12 months expected credit losses. Applying the expected credit risk model resulted in the recognition of a loss allowance of HK\$1,595,000 as at 31 March 2019 for the loan and interest receivables.

The unlisted bond 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 year (2018: 9%).

Both the unlisted bond securities and loan and interest receivables are dominated in Hong Kong dollar.

The maximum exposure to credit risk at the reporting date is the carrying value of the unlisted bond securities and loan and interest receivables.

23 Financial assets at fair value through profit or loss

22 按攤銷成本列賬之其他金 融資產／持至到期投資(續)

於二零一八年九月二十七日，本集團與第三方訂立貸款協議。該貸款之本金額為約10,000,000港元，按年利率10%計息。

於二零一八年三月十三日，本集團與另一第三方訂立四年期貸款協議。該貸款之本金額為約600,000港元，按年利率5%計息。

管理層認為向第三方提供的貸款屬低風險，因此減值撥備乃按12個月預期信貸虧損釐定。於二零一九年三月三十一日，採用預期信貸虧損模式使確認應收貸款及利息虧損撥備1,595,000港元。

年內非上市債券證券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%（二零一八年：9%）貼現的現金流量計算。

非上市債券證券及應收貸款及利息均以港元計值。

於報告日期最大信貸風險為非上市債券證券及應收貸款及利息的賬面值。

23 透過損益按公允價值列賬 之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value of insurance policy investment	保單投資的公允價值	-	12,746
Fair value of mutual fund investments	互惠基金投資的公允價值	4,145	-
Listed equity investments	上市股本投資	5,400	-
		9,545	12,746

23 Financial assets at fair value through profit or loss (Continued)

The insurance policy investment is an insurance contract provided to a director with underlying investment on a capital fund. The insurance policy investment was redeemed during the year ended 31 March 2019.

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

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

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

Changes in fair value of financial assets at fair value through profit or loss are recorded in 'other losses – net' in the consolidated profit or loss (Note 7).

24 Cash and cash equivalents

Cash and cash equivalents represents cash and short-term bank deposits with an original maturity of three months or less.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	71,492	46,982
Short-term bank deposits	短期銀行存款	52,172	42,542
Cash and cash equivalents	現金及現金等值項目	123,664	89,524

Cash at banks earn interest at floating rates based on daily bank deposits rate.

23 透過損益按公允價值列賬之金融資產 (續)

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。保單投資於截至二零一九年三月三十一日止年度贖回。

上市股本投資指於聯交所上市的股份。

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

透過損益按公允價值列賬之金融資產呈列於合併現金流量表之投資活動內。

透過損益按公允價值列賬之金融資產的公允價值變動載於合併損益「其他虧損－淨額」（附註7）。

24 現金及現金等值項目

現金及現金等值項目為三個月或以內原始到期之現金及短期銀行存款。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

24 Cash and cash equivalents (Continued)

Cash at banks and on hand are amounts of approximately HK\$4,068,000 or RMB3,479,000 (2018: HK\$1,519,000 or RMB1,216,000) denominated in Renminbi. The conversion of Renminbi denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of PRC are subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government.

The carrying amounts of the cash and cash equivalents are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	110,131	77,275
Renminbi	人民幣	4,068	1,519
US\$	美元	8,678	10,305
Others	其他	787	425
Cash and cash equivalents		123,664	89,524

24 現金及現金等值項目 (續)

銀行及手頭現金約4,068,000港元或人民幣3,479,000元(二零一八年: 1,519,000港元或人民幣1,216,000元)乃以人民幣計值。凡將人民幣計值的結餘兌換成外幣及將該等外幣計值的銀行結餘及現金匯出中國,均須遵守中國政府頒佈的相關外匯管制規則及法規。

現金及現金等值項目的賬面值以下列貨幣計值:

25 Share capital and share premium

		Number of shares 股份數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	法定股本— 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日 每股面值0.01港元的普通股	10,000,000	100,000	—
Issued and fully paid: At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	已發行及繳足: 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	550,000	5,500	132,921

25 股本及股份溢價

26 Other reserves

26 其他儲備

		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	Total 總計 HK\$'000 千港元
As 1 April 2017	於二零一七年四月一日	6,593	(21)	(2,684)	67,926	71,814
Profit for the year	年內溢利	-	-	-	22,032	22,032
Currency translation differences	匯兌差額					
- Group	- 本集團	-	-	516	-	516
- Joint venture and associates	- 合營企業及聯營公司	-	-	1,306	-	1,306
Dividends (Note 31)	股息 (附註31)	-	-	-	(8,800)	(8,800)
At 31 March 2018	於二零一八年 三月三十一日	6,593	(21)	(862)	81,158	86,868
Profit for the year	年內溢利	-	-	-	17,353	17,353
Currency translation differences	匯兌差額					
- Group	- 本集團	-	-	(433)	-	(433)
- Joint venture and associates	- 合營企業及聯營公司	-	-	(582)	-	(582)
Dividends (Note 31)	股息 (附註31)	-	-	-	(13,200)	(13,200)
At 31 March 2019	於二零一九年 三月三十一日	6,593	(21)	(1,877)	85,311	90,006

27 Trade payables, accruals and other payables

27 貿易應付款項、應計款項及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	9,323	12,886
Accruals and other payables	應計款項及其他應付款項		
Accrued expenses	應計開支	17,754	16,067
Advanced from customers	客戶墊款	4,250	7,945
Contract liabilities	合約負債	6,987	-
Other payables	其他應付款項	2,322	2,444
Accruals and other payables	應計款項及其他應付款項	31,313	26,456
Less: non-current portion	減：非流動部分	(1,063)	(1,186)
Current portion	流動部分	30,250	25,270

27 Trade payables, accruals and other payables *(Continued)*

Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	5,495	9,720
31 – 60 days	31至60日	2,330	2,250
61 – 90 days	61至90日	763	916
Over 90 days	超過90日	735	–
		9,323	12,886

The carrying amounts of the Group's trade payables, accruals and other payables are mainly denominated in Hong Kong dollars.

28 Borrowings

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	流動		
Trust receipt loans	信託收據貸款	2,022	1,679
Bank overdrafts	銀行透支	2,998	–
Bank loans	銀行貸款	20,923	22,913
		25,943	24,592

27 貿易應付款項、應計款項及其他應付款項 *(續)*

供應商提供的付款條款主要為信貸。信貸期介乎30日至90日。

貿易應付款項基於發票日期的賬齡分析如下：

本集團的貿易應付款項、應計款項及其他應付款項的賬面值主要以港元計值。

28 借貸

28 Borrowings (Continued)

The table below analyses the Group's borrowings into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	6,001	3,674
Between 1 and 2 years	一至兩年	1,003	981
Between 2 and 5 years	兩年至五年	3,149	3,079
Over 5 years	五年以上	15,790	16,858
		25,943	24,592

Bank borrowings contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities.

The carrying amounts of borrowings are denominated in Hong Kong dollars as at 31 March 2019 and 2018.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	4.07%	2.80%
Bank overdrafts	銀行透支	4.00%	-
Bank loans	銀行貸款	2.25%	2.31%

The fair values of the borrowings approximate to their carrying amounts as at 31 March 2019 and 2018 as all the borrowings carry interests which are benchmarked against Hong Kong Dollar prime rate or Hong Kong Interbank Offered Rate ("HIBOR").

28 借貸 (續)

下表分析本集團的借貸，乃根據貸款協議所載預定還款日期計算，並無計入任何按要求償還條款的影響分類為相關到期類別：

銀行借貸包含銀行可全權行使之按要求償還條款。因此，全部結餘分類為流動負債。

於二零一九年及二零一八年三月三十一日，借貸的賬面值以港元計值。

加權平均實際年利率如下：

於二零一九年及二零一八年三月三十一日，借貸的公允價值與其賬面值相若，原因是所有借貸乃參照港元最優惠借貸利率或香港銀行同業拆息率（「香港銀行同業拆息率」）計息。

28 Borrowings (Continued)

The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2019 and 2018.

As at 31 March 2019, the borrowings of the Group were secured by personal guarantees provided by a related party of the Group (Note 34(c)). Included in bank loans to the extent of approximately HK\$20,923,000 (2018: HK\$21,878,000) are mortgage loans which are secured by properties of the Group of approximately HK\$62,503,000 (2018: HK\$64,716,000) (Note 16).

29 Obligations under finance leases

Certain plant and machinery of the Group were held under finance leases. No arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases were repayable as follows:

		Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts payable under finance leases:	融資租賃項下的應付款項：				
Within one year	一年內	1,911	5,268	1,868	5,110
Later than one year but not more than five years	一年後但不超過五年	273	1,969	268	1,935
		2,184	7,237	2,136	7,045
Less: Future finance charges	減：未來融資費用	(48)	(192)	-	-
Present value of lease obligations	租賃責任的現值	2,136	7,045	2,136	7,045
Less: Amount due within twelve months shown under current liabilities	減：流動負債所示於十二個月內到期之款項			(1,868)	(5,110)
Amount due after twelve months	於十二個月後到期之款項			268	1,935

28 借貸 (續)

於二零一九年及二零一八年三月三十一日，本集團的借貸須受金融契約的限制且本集團一直遵守金融契約。

於二零一九年三月三十一日，本集團的借貸乃由本集團的關連方提供的個人擔保作為抵押（附註34(c)）。銀行貸款約20,923,000港元（二零一八年：21,878,000港元）包括以本集團物業約62,503,000港元（二零一八年：64,716,000港元）作抵押的按揭貸款（附註16）。

29 融資租賃項下責任

本集團若干廠房及機器以融資租賃持有。本集團概無訂立任何或然租金付款安排。本集團融資租賃項下的責任須於下列期間償還：

29 Obligations under finance leases (Continued)

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with net carrying amount of approximately HK\$4,448,000 (2018: HK\$9,735,000) (Note 16).

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Obligations under finance leases	3.64%	3.52%

As at 31 March 2019, the obligations under finance leases of the Group were secured by personal guarantee provided by a related party of the Group (Note 34(c)).

29 融資租賃項下責任 (續)

本集團之融資租賃項下責任由出租人對租賃資產之押記作抵押，其賬面淨值為約4,448,000港元（二零一八年：9,735,000港元）（附註16）。

加權平均實際年利率如下：

於二零一九年三月三十一日，本集團於融資租賃項下的責任乃由本集團的關連方提供的個人擔保（附註34(c)）作為抵押。

30 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets		
– Deferred tax assets to be recovered after more than 12 months	2,313	2,402
Deferred tax liabilities		
– Deferred tax liabilities to be recovered after more than 12 months	(6,901)	(7,768)
Deferred tax liabilities – net	(4,588)	(5,366)

30 遞延所得稅

遞延稅項資產和遞延稅項負債分析如下：

30 Deferred income tax (Continued)

The gross movements on the deferred income tax account are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	(5,366)	(6,218)
Credited to the consolidated profit and loss (Note 14)	於合併損益中計入 (附註14)	778	852
At end of year	於年末	(4,588)	(5,366)

The movements in deferred income tax assets and liabilities for the year, without taking into consideration the offsetting of balances with the same tax jurisdiction, are as follows:

		Accelerated tax depreciation 加速稅項折舊	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債		
At beginning of year	於年初	(9,397)	(11,353)
Credited to the consolidated profit and loss	於合併損益中計入	1,405	1,956
At end of year	於年末	(7,992)	(9,397)

30 遞延所得稅 (續)

遞延所得稅賬目的總變動如下：

遞延所得稅資產及負債於年內（未考慮同一徵稅區內之結餘抵銷）的變動如下：

30 Deferred income tax (Continued)

		Tax losses 稅項虧損	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
At beginning of year	於年初	4,031	5,135
Charged to the consolidated profit and loss	於合併損益中扣除	(627)	(1,104)
At end of year	於年末	3,404	4,031

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax asset of HK\$3,394,000 (2018: HK\$3,112,000) in respect of tax losses amounting to HK\$16,050,000 (2018: HK\$14,787,000). These unrecognised tax losses can be carried forward to offset against future assessable profits and have no expiry date in 2019 (2018: Nil).

遞延所得稅資產乃因相關稅項溢利有機會透過未來應課稅溢利變現而就所結轉之稅項虧損作出確認。本集團並無確認與稅項虧損16,050,000港元(二零一八年: 14,787,000港元)有關的遞延所得稅資產3,394,000港元(二零一八年: 3,112,000港元)。於二零一九年,該等未確認稅項虧損可用於結轉抵銷未來應課稅溢利,且並無屆滿日期(二零一八年:無)。

31 Dividends

The dividends paid in 2019 amounted to approximately HK\$13,200,000 (2018: HK\$8,800,000). A dividend in respect of the year ended 31 March 2019 of HK1.60 cents per share, amounting to a total dividend of HK\$8,800,000, was proposed by the Board of Directors on 24 June 2019 and to be recommended to the shareholders at the forthcoming annual general meeting. These financial statements do not reflect this dividend payable.

31 股息

於二零一九年派付之股息約為13,200,000港元(二零一八年: 8,800,000港元)。董事會於二零一九年六月二十四日建議派付截至二零一九年三月三十一日止年度每股1.60港仙之股息,共計股息8,800,000港元,並於即將舉行之股東週年大會上向股東建議。該等財務報表並無反映該應付股息。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Proposed final dividend of HK1.60 cents (2018: HK2.40 cents) per ordinary share	建議末期股息 每股普通股1.60港仙 (二零一八年: 2.40港仙)	8,800	13,200

32 Notes to the consolidated statement of cash flows

(a) Cash generated from operations

32 合併現金流量表附註

(a) 經營所得現金

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax		19,995	28,693
Adjustments for:			
Depreciation of property, plant and equipment	16	18,008	18,483
Amortisation of intangible assets	17	–	430
Losses on disposals of property, plant and equipment	7	1,350	4,720
Loss on partial disposal of an associate	7	–	111
Impairment loss on a financial asset		1,595	–
Impairment loss on intangible assets	17	–	287
Fair value gain on financial assets at fair value through profit or loss	7	(648)	(427)
Recovery of trade receivables previously written off	8	(24)	(24)
Write off of trade receivables		109	3
Interest income from unlisted bond securities	6	(723)	(1,324)
Finance income	10	(1,510)	(488)
Finance costs	10	743	1,292
Share of losses of associates	12	2,268	143
Share of profit of a joint venture	13	(2,494)	(777)
Changes in working capital			
– Inventories		19	(642)
– Trade receivables		1,315	(3,341)
– Deposit, prepayments and other receivables		3,721	1,558
– Amounts due from related companies		2,486	(4,342)
– Trade payables		(3,563)	4,938
– Accruals and other payables		4,857	(1,842)
– Amounts due to related parties		(302)	327
– Amount due to directors		(45)	–
Cash generated from operations		47,157	47,778

32 Notes to the consolidated statement of cash flows (Continued)

(a) Cash generated from operations (Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amount (Note 16)	賬面淨值(附註16)	1,472	5,145
Loss on disposal of property, plant and equipment (Note 7)	出售物業、廠房及設備虧損(附註7)	(1,350)	(4,720)
Proceeds from disposal	出售所得款項	122	425

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net cash/(debt) for each of the years presented.

		Cash and cash equivalents	Obligation under lease due within 1 year 於一年內到期之融資租賃項下責任	Liabilities from financing activities 融資活動產生的負債		Total 總計
				Obligation under finance lease due after 1 year 於一年後到期之融資租賃項下責任	Borrowings due within 1 year 於一年內到期之借款	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net cash/(debt) as at 1 April 2017	於二零一七年四月一日之現金/(債務)淨額	68,220	(7,013)	(7,045)	(38,343)	15,819
Cash flows	現金流量	21,005	7,013	-	13,751	41,769
Foreign exchange adjustments	外匯調整	299	-	-	-	299
Other non-cash investments	其他非現金投資	-	(5,110)	5,110	-	-
Net cash/(debt) as at 31 March 2018	於二零一八年三月三十一日之現金/(債務)淨額	89,524	(5,110)	(1,935)	(24,592)	57,887

32 合併現金流量表附註(續)

(a) 經營所得現金(續)

於合併現金流量表中，出售物業、廠房及設備的所得款項包括：

(b) 債務淨額對賬

本節載列債務淨額之分析及現金/(債務)淨額於各所示年度之變動。

32 Notes to the consolidated statement of cash flows (Continued)

(b) Net debt reconciliation (Continued)

		Cash and cash equivalents	Obligation under lease due within 1 year 於一年內到期之融資租賃項下責任 HK\$'000 千港元	Liabilities from financing activities 融資活動產生的負債		Total 總計 HK\$'000 千港元
				Obligation under finance lease due after 1 year 於一年後到期之融資租賃項下責任 HK\$'000 千港元	Borrowings due within 1 year 於一年內到期之借款 HK\$'000 千港元	
Net cash/(debt) as at 1 April 2018	於二零一八年四月一日之現金/(債務)淨額	89,524	(5,110)	(1,935)	(24,592)	57,887
Cash flows	現金流量	34,475	5,169	-	(1,351)	38,293
Foreign exchange adjustments	外匯調整	(335)	-	-	-	(335)
Other non-cash investments	其他非現金投資	-	(1,927)	1,667	-	(260)
Net cash/(debt) as at 31 March 2019	於二零一九年三月三十一日之現金/(債務)淨額	123,664	(1,868)	(268)	(25,943)	95,585

Non-cash transaction:

The Group entered into finance lease arrangement in respect of machinery with a total capital amount at the inception of the lease of HK\$260,000 for the year ended 31 March 2019 (2018: Nil).

非現金交易：

截至二零一九年三月三十一日止年度，本集團就機器訂立融資租賃安排，租約訂立時的資本總額為260,000港元（二零一八年：無）。

33 Commitments

(a) Capital commitment

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	-	994
Investment in an associate	於聯營公司的投資	4,385	4,686

(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 and 5 years. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year	一年以內	17,978	19,496
Later than 1 year and not later than 5 years	一年以上、五年以下	27,471	8,498
		45,449	27,994

33 承擔

(a) 資本承擔

年末已訂約但尚未產生的資本開支如下：

(b) 經營租賃承擔 – 本集團作為承租人

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

33 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 under non-cancellable operating leases are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year	一年以內	35	36
Later than 1 year and not later than 5 years	一年以上、五年以下	13	51
		48	87

(c) Operating lease commitments – Group as lessor

The Group leases out machinery and a property under non-cancellable operating lease. The lease terms are between 1 to 2 years. The future minimum lease payments receivable is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year	一年以內	216	180
Later than 1 year and not later than 5 years	一年以上、五年以下	216	–
		432	180

33 承擔 (續)

(b) 經營租賃承擔 – 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器、辦公室設備及廣告牌。租期介乎一至五年。根據不可撤銷經營租賃，未來應付最低租金總額如下：

(c) 經營租賃承擔 – 本集團作為出租人

本集團根據不可撤銷經營租賃出租機器及物業。租期為一至兩年。未來應收之最低租賃付款額如下：

34 Related party transactions

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

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

34 關連方交易

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

本公司董事認為，下列個人及公司為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 本集團附屬公司非控股權益持有人
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Yau Kin Hung 邱健雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Ms. Wong Man Yee 王敏儀女士	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
CTP Limited CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-print Solutions Sdn. Bhd. e-print Solutions Sdn. Bhd.	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
eprint Limited eprint Limited	Ultimate holding company (Note i) 最終控股公司（附註i）
Fitness World (Group) Limited 健美天地（集團）有限公司	Controlled by an associate of the Group (Note ii) 由本集團聯營公司控制（附註ii）
Giant State Limited 巨邦有限公司	Associate of the subsidiary of the Group (Note ii) 本集團附屬公司的聯營公司（附註ii）

34 Related party transactions (Continued)

34 關連方交易 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團關係
Montana Capital Sdn Bhd Montana Capital Sdn Bhd	Controlled by an joint venture of the Group 由本集團合營企業控制
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn Bhd Protoss IT Sdn Bhd	Controlled by an joint venture of the Group 由本集團合營企業控制
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 subsidiary of the Group 本集團附屬公司的聯營公司
Sakura Japan Property (Hong Kong) Limited 櫻之不動產(香港)有限公司	Associate of the subsidiary of the Group 本集團附屬公司的聯營公司
Sakura Global Property Limited 櫻之環球置業有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
TBC Group Limited TBC Group Limited	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
VWV Limited VWV Limited	Controlled by the directors of the Company 由本公司董事控制
Wab2 Group (HK) Limited Wab2 Group (HK) Limited	Controlled by non-controlling interests of a subsidiary of the Group (Note iii) 由本集團附屬公司非控股權益控制(附註iii)

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 2019 and 2018, 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.

附註：

- i. 本公司由eprint Limited控制。於二零一九年及二零一八年三月三十一日，eprint Limited擁有本公司之56.9%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。

34 Related party transactions (Continued)

Notes: (Continued)

- ii. On 28 Aug 2018, e-print Trading Limited ("e-print Trading"), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with a third party relating to the shares of Giant State Limited. All shares held by e-print Trading Limited were sold to this third party investor at a consideration of US\$1 accordingly. Since then, Giant State Limited, together with its subsidiary, Fitness World (Group) Limited are no longer the related parties.
- iii. 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 interest 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.

(a) Transactions with related parties

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

34 關連方交易 (續)

附註：(續)

- ii. 於二零一八年八月二十八日，本集團全資附屬公司e-print Trading Limited ("e-print Trading")，跟一名第三方就巨邦有限公司股份簽定一項買賣協議。因此，e-print Trading Limited向該名第三方投資者按每股代價1美元出售所持有的全部股份。其後巨邦有限公司及其子公司，健美天地(集團)有限公司不再為關聯方。
- iii. 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。

(a) 與關連方的交易

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental expense of plants and machinery, premises, stores and car parks in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
– CTP Limited	– CTP Limited	5,272	4,815
– Profit More Rich Limited	– 盈富多有限公司	720	660
– Promise Properties Limited	– 保諾時物業有限公司	1,855	1,817
– VV Limited	– VV Limited	1,965	2,110
– King Profit International Limited	– 至利國際有限公司	486	439
– Wab2 Group (HK) Limited	– Wab2 Group (HK) Limited	–	390
		10,298	10,231
Emolument payable or paid	應付或已付薪酬		
– Mr. Chan Kong Hung Chris	– 陳剛雄先生	827	798
– Mr. Foo Pei Pan	– 傅備斌先生	827	798
– Mr. Yau Kin Hung	– 邱健雄先生	–	415
– Mr. Cheng Sze Tok	– 鄭思鐸先生	827	798
		2,481	2,809

34 Related party transactions (Continued)

34 關連方交易 (續)

(a) Transactions with related parties (Continued)

(a) 與關連方的交易 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Expenses paid for purchase of goods – e-print Solutions Sdn. Bhd.	購買貨品已付開支 – e-print Solutions Sdn. Bhd.	–	6
I.T. license fee income receivable or received – e-print Solutions Sdn. Bhd.	應收或已收資訊科技使用 許可費收入 – e-print Solutions Sdn. Bhd.	67	254
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	–	4,945
		67	5,199
Subcontracting fee payable or paid – e-print Solutions Sdn. Bhd.	應付或已付分包費用 – e-print Solutions Sdn. Bhd.	7	–
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	2	–
		9	–
Revenue from sales of goods and services receivable or received – e-print Solutions Sdn. Bhd.	應收或已收銷售貨品及 服務收益 – e-print Solutions Sdn. Bhd.	363	11
– Sakura Japan Property (Hong Kong) Limited	– 櫻之不動產(香港) 有限公司	130	107
– Fitness World (Group) Limited	– 健美天地(集團) 有限公司	–	18
– Sakura Global Property Limited	– 櫻之環球置業有限公司	25	–
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	512	–
		1,030	136
Rental income of store in Hong Kong receivable or received – Sakura Japan Property (Hong Kong) Limited	應收或已收於香港的 店舖租金收益 – 櫻之不動產(香港) 有限公司	198	144
Management fee income receivable or received – Sakura Japan Property (Hong Kong) Limited	應收或已收管理費收入 – 櫻之不動產(香港) 有限公司	75	200

34 Related party transactions (Continued)

(b) Key management compensation

Details of the key management compensation are disclosed in Note 36.

(c) Guarantees and securities provided by a related party

Guarantees and securities provided by related parties for borrowings (Note 28) and obligations under finance leases (Note 29) were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Guarantees provided by a director of a subsidiary of the Group	由本集團一間附屬公司之董事提供擔保	47,753	47,460
Guarantee provided by a director of the Group	由本集團之董事提供擔保	-	105
Guarantee provided by a spouse of non-controlling interests of a subsidiary of the Group	由本集團一間附屬公司非控股權益持有人之配偶提供擔保	19,025	19,025
		66,778	66,590

(d) Balances with related parties

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from related companies	應收關連公司款項		
Giant State Limited	巨邦有限公司	-	4,997
Sakura Japan Property (Hong Kong) Limited	櫻之不動產(香港)有限公司	24	1
e-print Solutions Sdn. Bhd.	e-print Solutions Sdn. Bhd.	10	967
Protoss IT Sdn. Bhd.	Protoss IT Sdn. Bhd.	2,674	4,226
		2,708	10,191

34 關連方交易 (續)

(b) 主要管理人員薪酬

主要管理人員薪酬之詳情披露於附註36。

(c) 關連方所提供擔保和抵押

關連方就借貸(附註28)和融資租賃項下責任(附註29)所提供擔保和抵押如下:

(d) 與關連方結餘

34 Related party transactions (Continued)

(d) Balances with related parties (Continued)

Certain directors of the Company and the following related companies are in common. Pursuant to the Hong Kong Companies Ordinance Section 383(1)(d), the maximum amount outstanding are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Giant State Limited	巨邦有限公司	4,997	4,997
Sakura Japan Property (Hong Kong) Limited	櫻之不動產(香港)有限公司	24	1

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

本公司若干董事亦為以下關連公司之董事。根據香港公司條例第383(1)(d)條，最高未償還款項如下：

應收關連方款項為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due to related parties	應付關連方款項		
Sakura Japan Property (Hong Kong) Limited	櫻之不動產(香港)有限公司	34	36
Mr. Yau Kin Hung	邱健雄先生	-	300
		34	336

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due to directors	應付董事款項		
Mr. She Siu Kee	余紹基先生	50	50
Mr. Chong Cheuk Ki	莊卓琪先生	35	35
Mr. Lam Shing Ki	林承佳先生	35	35
Mr. Leung Wai Ming	梁衛明先生	35	35
Mr. Poon Chun Wai	潘振威先生	15	30
Mr. Ma Siu Kit	馬兆杰先生	15	30
Mr. Fu Chung	傅忠先生	15	30
		200	245

The payable balances with related parties and directors are denominated in Hong Kong dollars, unsecured, interest free and are repayable on demand. The fair values of these balances approximate their carrying values.

與關連方和董事之應付結餘均以港元計值，且為無抵押、免息及按要求償還。該等結餘的公允價值與其賬面值相若。

35 Statement of financial position and reserve movement of the Company

35 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資		73,897	73,897
Prepayments	預付款項		-	18
			73,897	73,915
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		81	308
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		4,145	12,746
Amount due from subsidiaries	應收附屬公司款項		19,533	19,530
Amounts due from fellow subsidiaries	應收同系附屬公司款項		121,984	120,015
Cash and cash equivalents	現金及現金等值項目		9,691	501
			155,434	153,100
Total assets	資產總額		229,331	227,015
Equity and liabilities	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		5,500	5,500
Share premium	股份溢價		132,921	132,921
Other reserves	其他儲備	(a)	90,194	87,660
Total equity	權益總額		228,615	226,081
Liabilities	負債			
Current liabilities	流動負債			
Accruals	應計款項		466	425
Amounts due to directors	應付董事款項		200	245
Current income tax payable	應付當期所得稅		50	264
Total liabilities	負債總額		716	934
Total equity and liabilities	權益及負債總額		229,331	227,015

35 Statement of financial position and reserve movement of the Company

(Continued)

Statement of financial position of the Company

(Continued)

Note:

(a) Reserve movements of the Company

		Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	73,508	11,035	84,543
Profit for the year	年內溢利	-	11,917	11,917
Dividends (Note 31)	股息 (附註31)	-	(8,800)	(8,800)
At 31 March 2018	於二零一八年三月三十一日	73,508	14,152	87,660
Profit for the year	年內溢利	-	15,734	15,734
Dividends (Note 31)	股息 (附註31)	-	(13,200)	(13,200)
At 31 March 2019	於二零一九年三月三十一日	73,508	16,686	90,194

35 本公司財務狀況表及儲備變動 (續)

本公司財務狀況表 (續)

附註：

(a) 本公司儲備變動

36 Benefits and interests of directors

(a) Directors' emoluments

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2019 is set out as below.

36 董事利益及權益

(a) 董事薪酬

余紹基先生為本集團的行政總裁。本公司截至二零一九年三月三十一日止年度各董事之薪酬載列如下。

		Fees	Salaries	Performance bonuses	Estimated money value of other benefits (Note 1)	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	表現花紅	其他福利的估計現金價值(附註1)	僱主的退休福利計劃供款	股權付款	本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金	總計
Executive Directors	執行董事								
Mr. She Siu Kee William	余紹基先生	600	2,820	1,102	92	18	-	-	4,632
Mr. Lam Shing Kai	林承佳先生	420	960	661	-	18	-	-	2,059
Non-executive Directors	非執行董事								
Mr. Chong Cheuk Ki	莊卓琪先生	420	-	-	-	-	-	-	420
Mr. Deng Xiaen	鄧夏恩先生	-	-	-	-	-	-	-	-
Mr. Leung Wai Ming	梁衛明先生	420	-	-	-	-	-	-	420
Independent Non-executive Directors	獨立非執行董事								
Mr. Poon Chun Wai	潘振威先生	180	-	-	-	-	-	-	180
Mr. Ma Siu Kit	馬兆杰先生	180	-	-	-	-	-	-	180
Mr. Fu Chung	傅忠先生	180	-	-	-	-	-	-	180
		2,400	3,780	1,763	92	36	-	-	8,071

36 Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

Mr. She Siu Kee William is the chief executive officer of the Group. The emoluments of each director of the Company for the year ended 31 March 2018 is set out as below.

36 董事利益及權益 (續)

(a) 董事薪酬 (續)

余紹基先生為本集團的行政總裁。本公司截至二零一八年三月三十一日止年度各董事之薪酬載列如下。

		Fees	Salaries	Performance bonuses	Estimated money value of other benefits (Note i)	Employer's contribution to a retirement benefit scheme	Share-based payments	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
		袍金	薪金	表現花紅	其他福利的估計現金價值 (附註i)	雇主的退休福利計劃供款	股權付款	本公司或其附屬公司業務事宜的其他服務已付或應收的其他酬金	總計
Executive Directors	執行董事								
Mr. She Siu Kee William	余紹基先生	600	2,580	1,178	88	18	-	-	4,464
Mr. Lam Shing Kai	林承佳先生	420	360	-	-	18	-	-	798
Non-executive Directors	非執行董事								
Mr. Chong Cheuk Ki	莊卓琪先生	420	-	-	-	-	-	-	420
Mr. Deng Xiaen	鄧夏恩先生	-	-	-	-	-	-	-	-
Mr. Leung Wai Ming	梁衛明先生	420	-	-	-	-	-	-	420
Independent Non-executive Directors	獨立非執行董事								
Mr. Poon Chun Wai	潘振威先生	120	-	-	-	-	-	-	120
Mr. Ma Siu Kit	馬兆杰先生	120	-	-	-	-	-	-	120
Mr. Fu Chung	傅忠先生	120	-	-	-	-	-	-	120
		2,220	2,940	1,178	88	36	-	-	6,462

Notes:

(i) Other benefits include insurance premium and medical allowances.

No Directors waived or agreed to waive any emoluments in any of the years ended 31 March 2019 and 2018.

附註：

(i) 其他利益包括保費及醫療津貼。

截至二零一九年及二零一八年三月三十一日止任何年度，概無董事放棄或同意放棄任何酬金。

36 Benefits and interests of directors (Continued)

(b) Directors' retirement benefits and termination benefits

No Directors' retirement benefits or termination benefits were paid during the years ended 31 March 2019 and 2018.

(c) Consideration provided to third parties for making available Directors' services

The Company did not pay consideration to any third parties for making available Directors' services during the years ended 31 March 2019 and 31 March 2018.

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

Save as disclosed in Note 34(d), no loans, quasi-loans and other dealings were made available in favour of Directors, body corporates controlled by and connected entities with such Directors subsisted at the end of the year or at any time during the years ended 31 March 2019 and 2018.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

36 董事利益及權益 (續)

(b) 董事退休福利及董事終止服務福利

截至二零一九年及二零一八年三月三十一日止年度，概無支付任何董事退休福利或董事終止服務福利。

(c) 就提供董事服務向第三方支付之代價

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，本公司並無就提供董事服務向第三方支付任何代價。

(d) 董事、受該等董事控制的法人團體及該等董事的關連主體之貸款、準貸款及其他交易之資料

除附註34(d)所披露者外，截至二零一九年及二零一八年三月三十一日止年度內任何時間或年結時，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、準貸款和作出其他交易。

(e) 董事於交易、安排或合約中的重大權益

本公司概無訂立年末或年內任何時間生效，並涉及本集團之業務而本公司董事直接或間接在其中擁有重大權益之重大交易、安排及合約（二零一八年：無）。

Five-year Financial Summary

五年財務概要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Result	業績					
Year ended 31 March	截至三月三十一日 止年度					
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	17,353	22,032	17,321	26,053	32,335
Assets and liabilities	資產及負債					
As at 31 March	於三月三十一日					
Total assets	總資產	310,673	311,157	312,829	299,158	237,849
Total liabilities	總負債	(76,155)	(79,491)	(105,309)	(92,327)	(76,850)
Net assets	淨資產	234,518	231,666	207,520	206,831	160,999



eprint Group Limited
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