

CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Condensed Interim Consolidated Statement of Comprehensive Income	簡明中期合併綜合收益表	5
Condensed Interim Consolidated Statement of Financial Position	簡明中期合併財務狀況表	7
Condensed Interim Consolidated Statement of Changes in Equity	簡明中期合併權益變動表	9
Condensed Interim Consolidated Statement of Cash Flows	簡明中期合併現金流量表	11
Notes to the Condensed Interim Consolidated Financial Information	簡明中期合併財務資料附註	13
Management Discussion and Analysis	管理層討論及分析	53
Other Information	其他資料	64

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. She Siu Kee William (Chairman and Chief Executive Officer)

Mr. Chong Cheuk Ki

Non-executive directors

Mr. Leung Wai Ming Mr. Cai Qiang

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

佘紹基先生 (主席暨行政總裁) 莊卓琪先生

非執行董事

梁衞明先生 蔡强先生

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) 佘紹基先生 傅忠先生

提名委員會

傅忠先生(主席) 佘紹基先生 潘振威先生

授權代表

佘紹基先生 莫俊華先生

公司秘書

莫俊華先生

註冊辦事處

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

CORPORATE INFORMATION 公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

LEGAL ADVISOR TO THE COMPANY (HONG KONG LAW)

Michael Li & Co.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited Level 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3期1樓A3室

主要往來銀行

中國銀行(香港)有限公司 大新銀行有限公司

核數師

羅兵咸永道會計師事務所 執業會計師

本公司法律顧問(香港法律)

李智聰律師事務所

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳證券登記有限公司香港 皇后大道東183號 合和中心 54樓

公司網址

http://www.eprintgroup.com.hk

股份代號

1884

FINANCIAL HIGHLIGHTS

財務摘要

			nonths ended ptember 十日止六個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動
Operating Results	營運業績			
Revenue	收益	205,158	204,789	0.2%
e-print segment	- e-print分部	159,068	158,168	0.6%
e-banner segment	- e-banner分部	46,090	46,621	(1.1%)
Segment results	分部業績	7,102	12,889	(44.9%)
e-print segment	- e-print分部	6,661	11,915	(44.1%)
e-banner segment	- e-banner分部	441	974	(54.7%)
Profit for the period attributable to	本公司權益持有人應佔			
equity holders of company	期內溢利	5,962	11,456	(48.0%)
Net profit margin % (Attributable to	純利率%(本公司權益			
equity holders of company)	持有人應佔)	2.9%	5.6%	
Gross profit margin %	毛利率%	35.2%	35.6%	
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	1.08	2.08	(48.1%)

		As at	As at	
		30 September	31 March	
		2019	2019	Change
		於二零一九年	於二零一九年	
		九月三十日	三月三十一日	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
Financial Position	財務狀況			
Total assets	資產總額	339,514	310,673	9.3%
Total equity	權益總額	230,594	234,518	(1.7%)
Cash and cash equivalents	現金及現金等值項目	108,922	123,664	(11.9%)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2019截至二零一九年九月三十日止六個月

			Six months ended 截至九月三十日	
			2019	2018
			二零一九年	二零一八年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收益		205,158	204,789
Cost of sales	銷售成本		(133,020)	(131,836)
OUST OF Sales			(133,020)	(131,030)
Gross profit	毛利		72,138	72,953
·				
Other income	其他收入		1,297	1,629
Other (losses)/gains - net	其他(虧損)/收益-淨額		(5,741)	1,791
Selling and distribution expenses	銷售及分銷開支		(19,987)	(23,624)
Administrative expenses	行政開支		(40,605)	(39,860)
Operating profit	營運溢利	7	7,102	12,889
Finance income	动次 II 。		4.040	440
Finance income	融資收入		1,249	446
Finance costs	融資成本		(1,064)	(393)
Finance income – net	融資收入-淨額	8	185	53
Share of profit of a joint venture	應佔合營企業溢利		897	1,047
Share of losses of associates	應佔聯營公司虧損		(136)	(578)
Profit before income tax	除所得税前溢利		8,048	13,411
Income tax expense	所得税開支	9	(2,136)	(1,898)
Profit for the period	期內溢利		5,912	11,513
Other comprehensive income:	其他綜合收益:			
Item that may be subsequently	可能隨後重新分類至			
reclassified to profit or loss	損益的項目			
Currency translation differences	匯兑差額		(1,036)	(1,491)
Total comprehensive incom-	期內綜合收益總額			
Total comprehensive income	州四称百收鱼總領		4.070	40.000
for the period			4,876	10,022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明中期合併綜合收益表

For the six months ended 30 September 2019截至二零一九年九月三十日止六個月

		Note 附註	Six months ende 截至九月三十 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Profit for the period attributable to: Equity holders of the Company Non-controlling interest	以下各項應佔期內 溢利: 本公司權益持有人 非控股權益		5,962 (50)	11,456 57
			5,912	11,513
Earnings per share - basic and diluted (expressed in HK cents per share)	每股盈利 -基本及攤薄(按每股 港仙計)	10	1.08	2.08
Total comprehensive income attributable to: Equity holders of the Company Non-controlling interest	以下各項應佔綜合收益 總額: 本公司權益持有人 非控股權益		4,946 (70)	10,042 (20)
			4,876	10,022

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial 併財務資料不可分割的一部分。 information.

第13至52頁的附註構成本簡明中期合

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2019於二零一九年九月三十日

		Note 附註	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets Non-current assets Property, plant and equipment Right-of-use assets Intangible assets Other financial assets at amortised cost Investments in associates Investment in a joint venture Deferred income tax assets	資產 產產 動 業權 資廠資產 所 資產 所 資產 所 資產 大權 資 等 在 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一	12 13 16 15	112,960 43,682 725 633 1,957 10,492 2,231	121,213 - 725 1,100 1,158 10,084 2,313
Deposits and prepayments	按金及預付款項		8,231 180,911	6,093
Current assets Inventories Trade receivables Deposits, prepayments and other receivables Other financial assets at amortised cost Financial assets at fair value through profit or loss Amounts due from related companies Cash and cash equivalents	流動資產 資貨易應收付款項項項項項項項項項項項項項項項項項項項項項項項項項項項項項項項票產允資款也損害之一。 透過列收關於表於一個人 透過列收關於主 透過列收關於 應 現金 等 項金 現金 可 與金 是 可 的 是 可 的 是 可 的 的 的 的 的 的 的 的 的 的 的 的	17 13 14 23(b)	6,073 6,014 10,165 14,472 12,714 243 108,922 158,603	6,032 6,480 10,639 8,919 9,545 2,708 123,664
Total assets	· 資產總額		339,514	310,673
Equity Capital and reserves attributable to the equity holders of the Company Share capital Share premium Other reserves	權益 本公司權益持有人 應佔資本及儲備 股本 股份溢價 其他儲備	18	5,500 132,921 86,152	5,500 132,921 90,006
Non-controlling interests	非控股權益		224,573 6,021	228,427 6,091
Total equity	權益總額		230,594	234,518

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2019於二零一九年九月三十日

Total equity and liabilities	權益及負債總額		339,514	310,673
Total liabilities	負債總額		108,920	76,15
			77,801	67,92
Current liabilities Trade payables Accruals and other payables Borrowings Obligations under finance leases Lease liabilities Amount due to related companies Amounts due to directors Current income tax payable	流動負債 質易應付款項 應計款項及其他應付款項 借資資租賃 强負賃 租付付董事款項 應付付董事期所得稅	19 20 21 21 23(b) 23(b)	7,699 27,155 22,145 - 18,957 201 238 1,406	8,23 9,32 30,25 25,94 1,86 3 20 30
Liabilities Non-current liabilities Obligations under finance leases Lease liabilities Deferred income tax liabilities Other payables	負債 非流動負債 融資負債項下責任 租賃負債 遞延所得税負債 其他應付款項	21 21	23,653 6,551 915	26 6,90 1,06
		Note 附註	30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 Marcl 2019 於二零一九年 三月三十一日 HK\$'000 千港介 (Auditec (經審核

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial 第13至52頁的附註構成本簡明中期合 併財務資料不可分割的一部分。 information.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2019截至二零一九年九月三十日止六個月

		A	ttributable to e							
		Share capital 股本 HK\$'000 千港元	本公 Share premium 股份溢價 HK\$'000 千港元	可權益持有人應 Capital reserve 資本儲備 HK\$'000 千港元	化 Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$*000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 31 March 2018 (Audited) and 1 April 2018	於二零一八年三月三十一曰(經審核) 及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 Profit for the period	综合收益 期內溢利			-	_		11,456	11,456	57	11,513
Other comprehensive income Current translation differences - Group - Associates and a joint venture	其他综合收益 匪兒差額 一本集團 一聯營公司及合營企業	- -	- -	- -	- -	(587) (827)		(587) (827)	(77) -	(664) (827)
Total comprehensive income	綜合收益總額	-	-	-		(1,414)	11,456	10,042	(20)	10,022
Total transactions with owners, recognised directly in equity: Final dividends relating to the year ended 31 March 2018 paid in September 2018 (Note 11)	直接於權益確認的與擁有人的 總交易: 於二零一八年九月已付有關 截至二零一八年三月三十一日 止年度的末期股息(<i>附註11)</i>	-	-	-	-	-	(13,200)	(13,200)		(13,200)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,276)	79,414	222,131	6,357	228,488

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明中期合併權益變動表

For the six months ended 30 September 2019截至二零一九年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人產佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 權i HK\$'000 HM	Total equity 權益總額 HK\$'000 千港元
Balance at 31 March 2019 (Audited) and 1 April 2019	於二零一九年三月三十一日 (經審核)及二零一九年 四月一日結餘	5,500	132,921	6,593	(21)	(1,877)	85,311 	228,427	6,091	234,518
Comprehensive income Profit for the period	綜合收益 期内溢利						5,962 	5,962	(50)	5,912
Other comprehensive income Current translation differences – Group – Associates and a joint venture	其他綜合收益 匯兌差額 一本集團 一聯營公司及合營企業	- -	- -	- -	- -	(460) (556)	- -	(460) (556)	(20)	(480) (556)
Total comprehensive income	綜合收益總額					(1,016)	5,962	4,946	(70)	4,876
Total transactions with owners, recognised directly in equity: Final dividends relating to the year ended 31 March 2019 paid in September 2019 /Note 11/	直接於權益確認的與擁有人的 據水易: 於二零一九年九月已付有關 載至二零一九年三月三十一日 止年度的末期聚息(<i>附註11)</i>	-	-	-	-	-	(8,800)	(8,800)	-	(8,800)
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	(2,893)	82,473	224,573	6,021	230,594

The notes on pages 13 to 52 form an integral part 第13至52頁的附註構成本簡明中期合 of this condensed interim consolidated financial 併財務資料不可分割的一部分。 information.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

			ed 30 September
		截至几月二 ⁻ 2019	十日止六個月 2018
		二零一九年	二零一八年
	Note	e HK\$'000	HK\$'000
	附記		千港元
		(Unaudited)	(Unaudited)
		(未經審核)	未經審核)
Cash flows from	經營活動產生的		
operating activities	現金流量		
Cash generated from operations	營運產生的現金	27,793	15,747
Interest paid	已付利息	(314)	(393)
Income tax paid	已付所得税	(1,303)	(2,008)
Net cash generated from operating	經營活動產生的		
activities	現金淨額	26,176	13,346
Cash flows from investing	投資活動產生的現金流量		
activities			
Proceeds from disposal of property,	出售物業、廠房及設備的		
plant and equipment	所得款項	266	118
Proceeds from redemption and	贖回及出售持至到期		
disposal of held-to-maturity	投資之所得款項		
investments		500	-
Investments in other financial asset	於按攤銷成本列賬之		
at amortised cost	其他金融資產的投資	(5,600)	(10,000)
Investment in financial assets	於透過損益按公允價值列賬		
at fair value through profit or loss	之金融資產的投資	(8,392)	-
Purchase of property, plant and	購買物業、廠房及設備		
equipment		(1,181)	(2,165)
Prepayment for purchase of property,	購買物業、廠房及設備的		
plant and equipment	預付款項	(5,181)	(131)
Investment in an associate	於聯營公司的投資	(800)	///
Interest received	已收利息	872	309
Interest Income from unlisted	非上市債券證券的利息收入	575	
bond security Interest income form loan receivables	應收貸款利息收入	530	
ilitelest iliteottie tottit toatt tecetvables	添认只	550	
Net cash used in investing activities	5 投資活動所用現金淨額	(18,411)	(11,869)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2019截至二零一九年九月三十日止六個月

		Note 附註	Six months ende 截至九月三十 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Cash flows from financing activities Proceeds from borrowings Repayments of borrowings Repayments of obligations under finance leases Principal element of lease payment Interest element of lease payment Dividends paid	融資活動產生的現金流量 借貸所得款項 償還借貸 償還於融資租賃項下 責任的款項 租賃付款本金部分 租賃付款利息部分 已付股息	20 20	3,951 (7,749) (996) (7,742) (750) (8,800)	3,012 (4,092) (2,781) - - (13,200)
Net cash used in financing activities	融資活動所用現金淨額		(22,086)	(17,061)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額		(14,321)	(15,584)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目		123,664	89,524
Effect of change in exchange rate	匯率變動的影響		(421)	(438)
Cash and cash equivalents at end of period	期末現金及現金等值項目		108,922	73,502

The notes on pages 13 to 52 form an integral part of this condensed interim consolidated financial 併財務資料不可分割的一部分。 information.

第13至52頁的附註構成本簡明中期合

1 GENERAL

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

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

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

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

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

This condensed interim consolidated financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2019, which are prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 一般資料

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

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

本公司在香港聯合交易所有限公司(「聯交所」)主板上市。

本簡明中期合併財務資料按港 元呈列,除非另行列明。

2 編製基準

此份截至二零一九年九月三十日止六個月之簡明中期合併財務資料,乃根據香港會計師公會」)頒佈會(「香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)之規定編製。

本簡明中期合併財務資料須與 截至二零一九年三月三十一日 止年度之本集團合併財務報表 (根據香港財務報告準則(「香 港財務報告準則」)編製)一併 閱讀。

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in preparing the Group's financial statements for the year ended 31 March 2019, except as stated below.

The following amendment to standard is (a) mandatory for the Group's accounting period beginning on 1 April 2019:

> HKFRS 16 Leases

The impact of the adoption of the standard and the new accounting policy are disclosed in Note 3.1 below.

Annual Improvements Annual improvements Project 2015-2017 cycle (Amendments)

HKAS 19 (Amendments)

HKAS 28 (Amendments)

HKFRS 9 (Amendments)

HK(IFRIC) 23

Plan amendment. curtailment or settlement

Long-term interests in associates and joint ventures

Prepayment Features with Negative Compensation

Uncertainty over Income Tax Treatments

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

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

主要會計政策 3

應用的會計政策與編製本集團 截至二零一九年三月三十一日 止年度的財務報表所應用會計 政策一致,惟下文所述者除外。

下列經修訂準則於二零一九年 (a) 四月一日開始的本集團會計期 間強制牛效:

> 香港財務報告 和賃 準則第16號

採納該準則及新訂會計政策的 影響於下文附註3.1披露。

年度改進項目 二零一五年至 (修訂本) 二零一十年

週期之年度 改進

香港會計準則 計劃修訂、 第19號(修訂本) 縮減或結算

香港會計準則 於聯營公司及 第28號(修訂本) 合營企業的

長期權益

香港財務報告準則 具負補償之 第9號(修訂本) 陌付款項特點

香港(國際財務 所得税處理的 報告詮釋委員 不確定性 會)第23號

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

概無於本中期期間首次生效之 其他新訂或經修訂準則預期對 本集團產牛重大影響。

PRINCIPAL ACCOUNTING POLICIES 主要會計政策(續) 3 3

(Continued)

- (b) The following new standards and amendments have been issued, but are not effective for the Group's accounting period beginning on 1 April 2019 and have not been early adopted:
- (b) 以下為已頒佈的新訂準則及修 訂本,而於二零一九年四月一 日開始的本集團會計期間尚未 牛效,亦未提前採用:

Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效

HKFRS 3 (Revised) (Amendments) 香港財務報告準則第3號(經修訂)(修訂本)

Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架

Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本) 重大之定義

HKFRS 17 香港財務報告準則第17號

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)

Note: To be announced by HKICPA

Definition of a Business 1 January 2020 業務之定義

Revised conceptual framework for financial reporting 財務報告之經修訂概念框架

Definition of Material 1 January 2020 -零-零年-月-日

Insurance contracts 保險合約

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 二零二零年一月一日

1 January 2020 二零二零年一月一日

1 January 2021 二零二一年一月一日

Note

附註

附註: 將由香港會計師公會公佈

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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

3.1 Changes in accounting policy

The following explains the impact of the adoption of HKFRS 16 "Leases" on the Group's financial information and also discloses the new accounting policy that has been applied from 1 April 2019, where it is different to those applied in prior periods.

(a) Impact on financial information

As a lessee

The Group elected to adopt HKFRS 16 without restating comparative information. The reclassifications and the adjustments are therefore not reflected in the consolidated statement of financial position as at 31 March 2019, but are recognised in the opening of the condensed interim consolidated statement of financial position on 1 April 2019.

On adoption of HKFRS 16, the Group recognized lease liabilities in relation to lease which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.2%.

3 主要會計政策(續)

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

(c) 中期期間收入的税項,將按適 用於預計年度溢利或虧損總額 的税率累計。

3.1 會計政策變動

下文闡釋採納香港財務報告準則第16號「租賃」對本集團財務資料的影響,並披露自二零一九年四月一日起應用的新會計政策(倘其與過往期間所應用者不同)。

(a) 對財務資料的影響

作為承租人

本集團選擇採納香港財務報告 準則第16號,但並無重列比較 資料。因此,重新分類及調整並 無於二零一九年三月三十一日 的合併財務狀況表中反映,惟 於二零一九年四月一日的期 簡明中期合併財務狀況表中確 認。

於採納香港財務報告準則第16 號時,本集團已就先前根據原 港會計準則第17號租賃的租賃的確 知賃負債。該等負債按除 租賃付款的現值計量,並使用承 租人截至二零一九年四月 的增量借貸利率貼現。

於二零一九年四月一日就租賃 負債採用的承租人加權平均增 量借貸利率為4.2%。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(a) Impact on financial information (Continued)

As a lessee (Continued)

For leases previously classified as finance leases, the entity recognized the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

3 主要會計政策(續)

3.1 會計政策變動(續)

(a)

作為承租人(續)

對財務資料的影響(續)

就過往分類為融資租賃的租賃 而言,實體於首次應用日期將 緊接過渡前的租賃資產及租賃 負債的賬面值確認為使用權資 產及租賃負債的賬面值。香港 財務報告準則第16號的計量原 則僅於該日期後應用。

於二零一九年四月一日採納香港財務報告準則第16號產生的影響如下:

As at 1 April 2019 於二零一九年 四月一日 HK\$'000

千港元 (Unaudited) (未經審核) 於二零一九年三月三十一日 Operating lease commitments disclosed as at 31 March 2019 披露之經營和賃承擔 48.640 Lease liabilities discounted 按有關增量借款利率貼現之 at relevant incremental borrowing rates 和賃負債 45,556 加: 白於二零一九年三月三十一日 Add: Reclassification from obligations under finance lease recognised as at 確認之融資租賃責任重新分類 31 March 2019 2.136 Less: Recognition exemption - short term leases 減:確認豁免-短期租賃 (1,410)Less: Recognition exemption - low-value leases 減:確認豁免-低價值和賃 (20)於二零一九年四月一日之租賃負債 Lease liabilities as at 1 April 2019 46.262 分析為: Analysed as 流動 Current 17.013 Non-current 非流動 29.249

46,262

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

(a)

3.1 Changes in accounting policy (Continued)

Impact on financial information (Continued)

3 主要會計政策(續)

3.1 會計政策變動(續)

(a) 對財務資料的影響(續)

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As a lessee (Continued)		作為承租人	(續)
The carrying amount of right-of-use 1 April 2019 comprises the following			1年四月一日的使, 1值包括如下:
			As at 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元 (Unaudited) (未經審核)
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務 第16號後有關 經營租賃的使	已確認	44,126
Reclassify from property, plant and equipment	自物業、廠房及		4,448
Adjustments on rental deposits at 1 April 2019 (Note)	於二零一九年四 租賃按金 <i>(附記</i>		608
			49,182
By class:	按類別:		
Plant and buildings Machinery	廠房及建築 機器		41,841 7,341
			49,182

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(a) Impact on financial information (Continued)

As a lessee (Continued)

Notes:

Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, approximately HK\$608,000 was adjusted to refundable deposits paid and right-of-use assets.

(b) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics:
- reliance on previous assessment on whether leases are onerous:
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases:
- exempting operating leases for which the underlying assets are of low value;

3 主要會計政策(續)

3.1 會計政策變動(續)

(a) 對財務資料的影響(續)

作為承租人(續)

附註:

應用香港財務報告準則第16號前,本集團視可退回已付租賃按金為正常會計準則第17號所應用租賃按金有下的權利及責任。根據香港財務報管。準則第16號租賃款項之定義,該等,按金並非有關使用權適產之款項,且予以調整以反映過渡時的以調整。因此,約608,000港元予以調整。可退回已付租賃按金及使用權資產。

(b) 所採用之實際權宜措施

於初次應用香港財務報告準則 第16號時,本集團已應用以下 準則所允許之確認豁免及實際 權宜措施:

- 對特徵合理地相似之租賃 組合使用單一折現率;
- 對於租賃是否繁重依賴過 往評估;
- 將於二零一九年四月一日 餘下租賃期少於12個月 之營運租賃入賬列作短期 租賃:
- 豁免有關低價值資產之營 運和賃;

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(b) Practical expedients applied (Continued)

- excluding initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)–4 "Determining whether an Arrangement contains a Lease".

(c) The Group's leasing activities and how these are accounted for

The Group leases various machineries, office equipments and billboards. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

3 主要會計政策(續)

3.1 會計政策變動(續)

(b) 所採用之實際權宜措施(續)

- 於初次應用日期計量使用 權資產時撇除初始直接成 本:及
- 倘合約釐定含有延長或終 止租賃的選擇權,在確認 租賃期限時採用事後確認 法。

本集團已選擇不會於初次應用 日期重新評估合約是否和是否包含租賃。相反,對於團 日期前訂立之合約,本集團 預應用香港會計準則第17號團 香港(國際財務報告詮釋 會)一詮釋第4號「釐定安排 否包含租賃」作出之評估。

(c) 本集團之租賃活動及其入賬方式

本集團租賃各類機器、辦公設 備及廣告牌。租賃合約一般為1 至5年的固定期限,惟可選擇 期。租賃條款是按個別基準協 ,包含廣泛的不同條款及何 供。租賃協議並無施加任為 諾,惟租賃資產不可用作為借 貸的抵押。

直至二零一八年財政年度,租 賃乃分類為財務租賃或經營租 賃。根據經營租賃作出之付款 (扣除自出租人收取的任何獎 勵)以直線法於租期內自損益扣 除。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

From 1 April 2019, leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased assets is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to 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 right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straightline basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate:
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3 主要會計政策(續)

3.1 會計政策變動(續)

(c) 本集團之租賃活動及其入賬方式 (續)

租賃產生的資產及負債初步按 現值計量。租賃負債包括以下 租賃付款的淨現值:

- 固定付款(包括實質固定 付款)減任何應收租賃優 惠(如有):
- 基於指數或利率計量的可 變和賃付款;
- 剩餘價值擔保下的承租人 預期應付款項;
- 購買權的行使價格(倘承租人合理地確定行使該選擇權):及
- 支付終止租賃的罰款(倘租期反映承租人行使權利終止租約)。

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

3.1 Changes in accounting policy (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise the machinery.

3 主要會計政策(續)

3.1 會計政策變動(續)

(c) 本集團之租賃活動及其入賬方式 (續)

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該該利率,則使用承租人的增量借款利率,即承租人在類似經濟環境中按類似條款和條件借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量,包括 以下各項:

- 租賃負債的初步計量金額:
- 於開始日期或之前所作的 任何租賃付款,減去所得 的任何租賃優惠;
- 任何初始直接成本;及
- 修復成本。

與短期租賃及低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括機器。

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2019.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2019.

(b) Liquidity risk

As at 31 March 2019 and 30 September 2019, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

4 估計

5 財務風險管理

(a) 財務風險因素

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

簡明中期合併財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露;閱讀簡明中期合併財務資料時,應一併細閱本集團截至二零的合併財務報表。

(b) 流動資金風險

於二零一九年三月三十一日及 二零一九年九月三十日,財務 負債的合約未折現現金流出並 無重大變動。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation

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

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

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2019 and 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).

5 財務風險管理(續)

(c) 公允價值估計

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用輸入數據的層級,一個層級,一個個別數據的層級,一日及二零一九年三月三十日安公允價值列賬之金融工與一個關聯入公允價值層級的關聯。

- 相同資產或負債於活躍 市場的報價(未經調整) (第一級)。
- 除第一級所包括的報價外,該資產或負債可直接 (即價格)或間接(自價格衍生)觀察的輸入數據 (第二級)。

5 FINANCIAL RISK MANAGEMENT

5 財務風險管理(續)

(Continued)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). 資產或負債並非依據可觀察市場數據的輸入數據 (即不可觀察輸入數據) (第三級)。

		As at 30 September 2019 於二零一九年九月三十日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets Financial assets at fair value through profit or loss	資產 透過損益按公允 價值列賬之 金融資產	12,714	-	-	12,714

As at 31 March 2019 於二零一九年三月三十一日			
Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(Audited)	(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)	(經審核)

Assets資產Financial assets透過損益按公允at fair value through價值列賬之

profit or loss 金融資產 9,545 -

9.545

5 FINANCIAL RISK MANAGEMENT

5 財務風險管理(續)

(Continued)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

Financial instrument in level 3

第三層金融工具

The following table presents the changes in level 3 instruments for the six months ended 30 September 2019.

下表呈列截至二零一九年九月 三十日止六個月第三級工具之 變動。

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Redemption	於四月一日 贖回 於損益中確認的收益		12,746 (12,837) 91
As at 30 September	於九月三十日	-	-
Total gains for the period included in profit or loss for assets held at the end of the period, under "Other (losses)/gains – net"	就期末持有之資產計入 損益之期內收益總額, 列作「其他(虧損)/ 收益一淨額」	-	-
Changes in unrealised gains for the year included in profit or loss at the end of the period	於期末計入損益之 年內未變現收益變動	_	-

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Company. The chief operating decision-maker has determined the operating segments based on the reports approved by the Board, 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-marker.

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 financial statements

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

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

6 分部資料

本公司之執行董事被視為主要經營決策者。主要經營決策者 已根據董事會批准並用於作策略決定及評估表現之報告釐定 經營分部。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出兩類業務分部:

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

經營分部以向主要經營決策者 提供內部呈報一致的形式呈報。

管理層根據毛利減分配至各分部之銷售開支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方式與財務報表一致。

分部間之銷售乃按公平基準進 行。

於中華人民共和國(「中國」)註內成一國(「中國」)主內所成立的附屬在本科內國內面在本科澳內語提服務。於馬來西司於馬來公司於馬屬立的附屬公。由於斯魯國主要於香港營運且本集地理分別。對學與於香港營運,概無地理分別。

SEGMENT INFORMATION (Continued) 6 分部資料(續) 6

During the six months ended 30 September 2019 and 2018, no external customers contributed over 10% of the Group's revenue.

於截至二零一九年及二零一八 年九月三十日止六個月,概無 外部客戶貢獻超過本集團收益 的10%。

				ed 30 Septemb 月三十日止六個	
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue Revenue from external customers Inter-segment revenue	分部收益 來自外部客戶 收益 分部間收益	159,068 239	46,090 30	- (269)	205,158 -
Total	總額	159,307	46,120	(269)	205,158
Segment results	分部業績	6,661	441		7,102
Finance income Finance costs Share of profit of a joint venture Share of losses of associates	融資收入 融資成本 應佔合營企業 溢利 應佔聯營公司 虧損				1,249 (1,064) 897 (136)
Profit before income tax Income tax expense	除所得税前溢利 所得税開支				8,048 (2,136)
Profit for the period	期內溢利				5,912
Depreciation of property, plant and equipment Depreciation of right-of-use assets Capital expenditure	物業、廠房及 設備折舊 使用權資產折舊 資本開支	3,701 7,510 2,517	3,887 1,709 957	-	7,588 9,219 3,474

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

		For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue Revenue from external customers nter-segment revenue	分部收益 來自外部客戶 收益 分部間收益	158,168 140	46,621 28	- (168)	204,789
T otal	總額	158,308	46,649	(168)	204,789
Segment results	分部業績	11,915	974		12,889
rinance income rinance costs Share of profit of a joint venture Share of losses of associates	融資收入 融資成本 應佔合營企業 溢利 應佔聯營公司 虧損				446 (393) 1,047 (578)
Profit before income tax income tax expense	除所得税前溢利 所得税開支				13,411 (1,898)
Profit for the period	期內溢利				11,513
Depreciation of property, plant and equipment Capital expenditure	物業、廠房及 設備折舊 資本開支	5,617 2,542	3,429 1,381	-	9,046 3,923

6 SEGMENT INFORMATION (Continued)

6 分部資料(續)

The following tables present segment assets as at 30 September 2019 and 31 March 2019 respectively.

下表載列分別於二零一九年九 月三十日及二零一九年三月 三十一日之分部資產。

		As at 30 September 2019 於二零一九年九月三十日			
		Paper printing 紙品印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	
Segment assets	分部資產	173,663	44,480	218,143	

	As at 31 March 2019 零一九年三月三十一日	
Paper printing	Banner printing	Total
紙品印刷	噴畫印刷	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Audited)	(Audited)	(Audited)
(經審核)	(經審核)	(經審核)

Segment assets

分部資產

Segment assets for banner printing segment mainly represented property, plant and equipment, right-of-use assets and goodwill

HK\$28,450,000), HK\$8,824,000 (31 March 2019: HK\$ nil) and HK\$725,000 (31 March 2019: HK\$725.000).

amounting to HK\$23,577,000 (31 March 2019:

134,958 40,809

噴畫印刷分部的分部資產主 要指金額為23,577,000港元 (二零一九年三月三十一日: 28,450,000港元)、8,824,000 港元(二零一九年三月三十一日:零港元)及725,000港元 (二零一九年三月三十一日: 725,000港元)的物業、廠屬。 設備、使用權資產以及商譽。

175,767

6 SEGMENT INFORMATION (Continued) 6 分部資料(續)

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

分部資產與資產總額對賬如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Segment assets Investments in associates Investment in a joint venture Cash and cash equivalents	分部資產 於聯營公司的投資 於合營企業的投資 現金及現金等值項目	218,143 1,957 10,492 108,922	175,767 1,158 10,084 123,664
Total assets	資產總額	339,514	310,673

7 OPERATING PROFIT

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

7 營運溢利

營運溢利於扣除/(計入)以下 各項後呈列:

			Six months ended 30 September 截至九月三十日止六個月		
		2019 二零一九年 HK\$*000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)		
Depreciation of property,	物業、廠房及設備折舊		(TIME HIX)		
plant and equipment		7,588	9,046		
Depreciation of right-of-use assets Recovery of trade receivables	使用權資產折舊 收回先前撇銷的貿易	9,219	-		
previously written off Loss/(gain) on disposal of	應收款項 出售物業、廠房及	(12)	(12)		
property, plant and equipment	設備虧損/(收益)	773	(40)		
Net exchange gain	匯兑收益淨額	(255)	(752)		
Cost of materials	材料成本	28,354	24,983		
Subcontracting fee Operating lease rental of premises	外判費用 物業及設備的經營	68,685	75,107		
and equipment	租賃租金	2,700	10,590		

8 FINANCE INCOME - NET

8 融資收入一淨額

	Six months ended 截至九月三十日 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
Finance income 融資收入 Interest income from bank deposits 銀行存款利息收入 Interest income from loan receivables 應收貸款利息收入	733 516	435 11
	1,249	446
Finance costs Finance charge on obligations under finance lease Interest expenses on lease liabilities Interest expenses on borrowings 融資成本 有關融資租賃項下 責任的融資費用 租賃負債利息開支	- (780) (284)	(111 - (282
	(1,064)	(393
Finance income – net 融資收入一淨額	185	53

9 INCOME TAX EXPENSE

9 所	行得	税	開	支
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		Chromonthe and	al OO Cambanahan
		Six months ende	the state of the s
		截至九月三-	
		2019 20	
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得税		
 Hong Kong profits tax 	-香港利得税	2,360	2,085
 PRC corporate income tax 	- 中國企業所得税	34	10
Under/(over) provision in prior years	過往年度撥備不足/		
	(超額撥備)	10	(203)
Deferred income tax	遞延所得税	(268)	6
Income tax expense	所得税開支	2,136	1,898

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2019 at the rates of taxation prevailing in the countries/places in which the Group operates. Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利税項已就截至二零一九年 九月三十日止六個月的估計應 課税溢利按本集團經營業務所 在國家/地區的現行税率計算。 所得税開支乃基於管理層對完 整財政年度的預期加權平均年 度所得税率的估計確認。

10 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2019 and 2018.

10 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以截至二零一九年及二零一八年九月三十日止六個月已發行普通股加權平均數計算。

	Six months ended 30 September 截至九月三十日止六個月	
	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit attributable to the equity holders 本公司權益持有人 of the Company (HK\$'000) 應估溢利(千港元)	5,962	11,456
Weighted average number of 已發行普通股加權 ordinary shares in issue (thousands) 平均數(千股)	550,000	550,000
Basic earnings per share (HK cents) 每股基本盈利 (港仙)	1.08	2.08

(b) Diluted

For the six months ended 30 September 2019 and 2018, diluted earnings per share is the same as the basic earnings per share as there was no dilutive potential ordinary shares.

11 DIVIDENDS

A dividend of HK\$8,800,000 that relates to the year ended 31 March 2019 was paid in September 2019 (2018: HK\$13,200,000).

The Board resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: Nii).

(b) 攤薄

截至二零一九年及二零一八年 九月三十日止六個月,由於並 無潛在攤薄普通股,每股攤薄 盈利與每股基本盈利相同。

11 股息

於二零一九年九月已支付截至 二零一九年三月三十一日止年 度之股息8,800,000港元(二零 一八年:13,200,000港元)。

董事會決議不宣派截至二零 一九年九月三十日止六個月之 中期股息(二零一八年:無)。

12 PROPERTY, PLANT AND EQUIPMENT 12 物業、廠房及設備

During the six months ended 30 September 2019, the Group acquired assets with a cost of HK\$3,474,000 (six months ended 30 September 2018: HK\$3,923,000).

截至二零一九年九月三十日止 六個月,本集團購入的資產,按 成本計為3,474,000港元(截至 二零一八年九月三十日止六個 月:3,923,000港元)。

13 OTHER FINANCIAL ASSETS AT AMORTISED COST

13 按攤銷成本列賬之其他金 融資產

		As at	As at
		30 September	31 March
		2019	2019
		於二零一九年	於二零一九年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	11 1 -2 /== 1/ 276 1/		10
Unlisted bond security	非上市債券證券	500	1,000
Loan receivables	應收貸款	16,200	10,614
		16,700	11,614
Less: loss allowance	減:虧損撥備	(1,595)	(1,595)
		15,105	10,019
Less: current portion	減:流動部分	(14,472)	(8,919)
Non-current portion	非流動部分	633	1,100

13 OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

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

13 按攤銷成本列賬之其他金 融資產 (續)

按攤銷成本列賬之其他金融資產之變動概述如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period Reclassify from held-to-maturity	期初 分類自持至到期投資	10,019	-
investments		-	15,000
Addition	添置	5,600	10,011
Redemption	贖回	(514)	-
At end of the period	期末	15,105	25,011

Management considered that the loans receivables are low risk, and therefore the impairment provision is determined at 12 months expected credit losses. Applying the expected credit risk model resulted in the recognition of a loss allowance of HK\$1,595,000 as at 30 September 2019 and 31 March 2019 for the loan receivables.

The fair values of unlisted securities are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities at 10% for the six months ended 30 September 2019 (for the year ended 31 March 2019: 8%).

Both the unlisted bond security and loan receivables are dominated in Hong Kong dollar as at 30 September 2019 and 31 March 2019.

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

管理層認為應收貸款屬低風險,因此減值撥備乃按12個月預期信貸虧損釐定。於二零一九年三月九月三十日及二零一九年三月三十一日,採用預期信貸虧損機式使確認應收貸款虧損撥備1.595,000港元。

截至二零一九年九月三十日止 六個月,非上市證券的公允價 值乃根據採用基於市場利率及 非上市證券的特定風險溢價的 比率10%(截至二零一九年三 月三十一日止年度:8%)貼 的現金流量計算。

於二零一九年九月三十日及二 零一九年三月三十一日,非上 市債券證券及應收貸款均以港 元計值。

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

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 透過損益按公允價值列賬 之金融資產

		As at	As at
		30 September	31 March
		2019	2019
		於二零一九年	於二零一九年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Fair value of mutual fund investments	互惠基金投資的公允價值	12,656	4,145
Listed equity investment	上市股本投資	58	5,400
		12,714	9,545

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

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

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

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

上市股本投資指於聯交所上市的公司所發行之股份。

透過損益按公允價值列賬之金 融資產呈列於簡明中期合併現 金流量表之投資活動內。

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

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

15 INVESTMENT IN A JOINT VENTURE 15 於合營企業的投資

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year Share of profit of a joint venture Exchange differences	期/年初 應佔合營企業溢利 匯兑差額	10,084 897 (489)	8,021 2,494 (431)
At end of the period/year	期/年末	10,492	10,084

Detail of the Group's investment in a joint venture 本集團於合營企業的投資詳情 is as follows:

如下:

Percentage of ownership interest 所有權權益百分比					
	Place of business/	30 September	31 March		
Name of company	country of incorporation	2019	2019	Principal activities	Measurement method
	營業地點/	二零一九年	二零一九年		
公司名稱	註冊成立國家	九月三十日	三月三十一日	主要業務活動	計量方法
e-print Solutions	Malaysia	30%	30%	Provision of printing	Equity
Sdn. Bhd.				services	
e-print Solutions	馬來西亞	30%	30%	提供印刷服務	權益法
Sdn. Bhd.					

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited)
At beginning of the period/year Addition	期/年初 添置	(未經審核) 1,158 1,000	(經審核) 2,977 600
Share of losses of associates Exchange difference At end of the period/year	應佔聯營公司虧損	(136) (65) 1,957	(2,268) (151) 1,158

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

本集團於聯營公司的投資詳情如下:

Effective interest held as at 持有的實際權益					
Name of company 公司名稱	Place of business/ country of incorporation 營業地點/ 註冊成立國家	30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日	Principal activities 主要業務活動	Measurement method
Shenzhen Yiyun Internet Technology Company Limited	The PRC	30%	30%	Provision of cloud printing services	Equity
深圳憶雲互網通 科技有限公司	中國	30%	30%	提供雲印刷服務	權益法
Sakura Japan Property (Hong Kong) Limited	Hong Kong	20%	20%	Provision of real estate agency services	Equity
櫻之不動產(香港) 有限公司	香港	20%	20%	提供房地產 代理服務	權益法
E-Post Limited E-Post Limited	Hong Kong 香港	40% 40%	-	Investment holding 投資控股	Equity 權益法

17 TRADE RECEIVABLES

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

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

17 貿易應收款項

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

貿易應收款項按發票日期計算 的賬齡分析如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 30 days 31-60 days Over 60 days	不超過30日 31至60日 超過60日	3,768 1,331 915 6,014	3,906 1,155 1,419 6,480

18 SHARE CAPITAL

18 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary shares 普通股對應面值 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as at 30 September 2019 and 31 March 2019	法定: 於二零一九年九月三十日及 二零一九年三月三十一日 毎股面值0.01港元之普通股	10,000,000	100,000
Issued: As at 30 September 2019 (Unaudited) and 31 March 2019 (Audited)	已發行: 於二零一九年九月三十日 (未經審核)及二零一九年 三月三十一日(經審核)	550,000	5,500

簡明中期合併財務資料附註

19 TRADE PAYABLES

貿易應付款項 19

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

貿易應付款項按發票日期計算 的賬齡分析如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited)
		(未經審核)	(經審核)
Up to 30 days 31-60 days	不超過30日 31至60日	7,278 2	5,495 2,330
61-90 days Over 90 days	61至90日 超過90日	270 149	763 735
		7,699	9,323

20 **BORROWINGS**

20 借貸

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current Trust receipt loans Bank loans Mortgage loans	流動 信託收據貸款 銀行貸款 抵押貸款	1,704 - 20,441	2,022 2,998 20,923
		22,145	25,943

41

20 **BORROWINGS** (Continued)

20 借貸(續)

Movements in borrowings are analysed as 借貸變動的分析如下: follows:

			Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年	
		ー◆一九年 HK\$'000	—◆ [—] //+ HK\$'000	
		千港元	千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
At beginning of the period	期初	25,943	24,592	
Increase in borrowings	借貸增加	3,951	3,012	
Repayments of borrowings	償還借貸	(7,749)	(4,092)	
At end of the period	期末	22,145	23,512	

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

加權平均實際利率(年率)如 下:

		As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)
Trust receipt loans	信託收據貸款	3.77%	4.07%
Bank loans	銀行貸款	-	4.00%
Mortgage loans	抵押貸款	2.25%	2.25%

21 LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

21 租賃負債/融資租賃項下 責任

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 「港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$*000 千港元 (Audited) (經審核)
Current portion Non-current portion	流動部分 非流動部分	18,957 23,653	1,868 268
		42,610	2,136

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

(a) 於簡明中期合併收益表中確認 的款項

		Six months ended 30 September 截至九月三十日止六個月	
		2019 201	
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of right-of-use assets	使用權資產折舊	9,219	_
Unwinding of interests on	解除租賃負債之利息		
lease liabilities		780	- /
Operating lease rental for short-term	短期及低價值租賃之		
and low-value leases	經營租賃租金	2,700	/// /

The total cash outflow of leases for the six months ended 30 September 2019 was approximately HK\$9,488,000.

截至二零一九年九月三十日止 六個月的租賃現金流出總額約 為9.488,000港元。

21 LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES (Continued)

(b) The Group's leasing activities

The Group leases various machineries and office equipments. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, but certain lease liabilities are effectively as the right to the leased assets revert to the lessors in the event of default. As at 30 September 2019, the net book amount of the secured right-of-use assets was approximately HK\$43,682,000 (31 March 2019: HK\$Nii).

22 COMMITMENTS

(a) Capital commitments

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

21 租賃負債/融資租賃項下 責任(續)

(b) 本集團之租賃活動

22 承擔

(a) 資本承擔

每個報告日期結束時訂有但尚未撥備的資本開支如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in an associate	於一間聯營公司的投資	4,117	4,385

22 COMMITMENTS (Continued)

(b) Operating lease commitments – Group as lessee

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

22 承擔(續)

(b) 營運租賃承擔-本集團作為承 和人

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

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited)
Not later than 1 year Later than 1 year and not later than 5 years	一年以內 一年以上,五年以下	461	17,978 27,471
.,		461	45,449

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

本集團根據不可撤銷經營租賃協議承租機器、辦公設備及廣告牌。租期介乎一至五年。未來最低租賃款項總額如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year Later than 1 year and not later than	一年以內 一年以上,五年以下	26	35
5 years		4	13
		30	48

22 COMMITMENTS (Continued)

(c) Operating lease commitments – Group as lessor

The Group leases out a property under non-cancellable operating lease agreement. The lease term is within 2 years. The future minimum lease receipt is as follows:

22 承擔(續)

(c) 營運租賃承擔-本集團作為出 和人

本集團根據不可撤銷營運租賃 協議出租一項物業。租賃期限 為兩年內。未來應收之最低租 賃款項如下:

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than 1 year — 年以內 Later than 1 year and not later than — 年以上·五年以下	-	216
5 years	-	216
	-	432

23 RELATED PARTY DISCLOSURES

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

23 關連方披露

23 RELATED PARTY DISCLOSURES 23 關連方披露 (續)

(Continued)

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

董事認為,下列人士及公司為於期內曾與本集團進行交易或存在結餘的關連方:

Name of related party	Relationship with the Group
關連方名稱	與本集團的關係
Mr. Chan Kong Hung Chris 陳剛雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Yau Kin Hung 邱健雄先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
Mr. Cheng Sze Tok	Non-controlling interests of a subsidiary of the Group
鄭思鐸先生	本集團附屬公司的非控股權益
Ms. Wong Man Yee	Non-controlling interests of a subsidiary of the Group
王敏儀女士	本集團附屬公司的非控股權益
CTP Limited CTP Limited	Controlled by the directors of the Company 由本公司董事控制
e-print Solutions Sdn. Bhd.	Joint venture of the Group
e-print Solutions Sdn. Bhd.	本集團的合營企業
eprint Limited eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
Fitness World (Group) Limited	Controlled by an associate of the Group (Note ii)
健美天地 (集團) 有限公司	由本集團聯營公司控制(附註ii)
Giant State Limited	Associate of the Group (Note ii)
巨邦有限公司	本集團的聯營公司(附註ii)

23 RELATED PARTY DISCLOSURES 23 關連方披露(續)

(Continued)

Name of related party 關連方名稱	Relationship with the Group 與本集團的關係
Montana Capital Sdn Bhd Montana Capital Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn Bhd Protoss IT Sdn Bhd	Controlled by a joint venture of the Group 由本集團合營企業控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Shenzhen Yi Yun Hu Wang Tong Technology Company Limited	Associate of the Group
深圳憶雲互網通科技有限公司	本集團的聯營公司
Sakura Japan Property (Hong Kong) Limited	Associate of the Group
櫻之不動產(香港)有限公司	本集團的聯營公司
Sakura Global Property Limited 櫻之環球置業有限公司	Controlled by an associate of the Group 由本集團聯營公司控制
TBC Group Limited TBC Group Limited	Non-controlling interests of a subsidiary of the Group 本集團附屬公司的非控股權益
VVV Limited VVV Limited	Controlled by the directors of the Company 由本公司董事控制

23 RELATED PARTY DISCLOSURES

(Continued)

Notes:

- i. The Company is controlled by eprint Limited, which owns 56.9% of the Company's shares as at 31 March 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.
- ii. On 28 August 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.

23 關連方披露(續)

附註:

- i. 本公司由eprint Limited控制。於二零一九年及二零一九年及二零一八年三月三十一日·eprint Limited擁有本公司56.9%的股份,並由佘紹基先生、莊卓琪先生、林承佳先生、梁衞明先生及漢一鵬先生實益擁有。董屬處女群島註冊成立之公司。為直接及最終控股公司。
- ii. 於二零一八年八月二十八 日,本集里全資 Limited (「e-print Trading Limited (「e-print Trading」)與第三 方就巨邦有限公司的股份 簽訂一項買賣協議。e-print Trading Limited據此將代投 有的全部股份按等限代接 者。其後,巨邦有天公司 其附屬公司程美麗連 有限公司不再為關連方。

23 RELATED PARTY DISCLOSURES

23 關連方披露(續)

(Continued)

(a) Related party transactions

(a) 關連方交易

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

除於本簡明中期合併財務資料 其他地方所披露者外,本集團 期內有以下關連方交易:

		Six months ende 截至九月三十 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	the state of the s
Rental expense of plants and carpark in Hong Kong payable or paid CTP Limited Profit More Rich Limited Promise Properties Limited WV Limited King Profit International Limited	應付或已付於香港的廠房 及停車場租金開支 - CTP Limited - 盈富多有限公司 - 保諾時物業有限公司 - VW Limited - 至利國際有限公司	2,632 360 845 983 243	2,620 360 1,004 1,001 243
		5,063	5,228
Emoluments payable or paid – Mr. Chan Kong Hung Chris – Mr. Foo Pei Pan – Mr. Cheng Sze Tok	應付或已付薪酬 一陳剛雄先生 一傳備斌先生 一鄭思鐸先生	431 431 431 1,293	415 415 415 1,245
Subcontracting fee payable or paid – e-print Solutions Sdn. Bhd. – Protoss IT Sdn. Bhd.	應付或已付外判費用 一e-print Solutions Sdn. Bhd. 一Protoss IT Sdn. Bhd.	- 10	4 -

23 RELATED PARTY DISCLOSURES 關連方披露(續) 23

(Continued)

Related party transactions (Continued) 關連方交易(續) (a) (a)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$*000 千港元 (Unaudited) (未經審核)
I.T. license fee income (refunded)/receivable or received – e-print Solutions Sdn. Bhd.	(已退回)/應收或已收資訊 科技許可費收入 一e-print Solutions Sdn. Bhd.	57	(10)
Revenue from sales of goods and services receivable or received - e-print Solutions Sdn. Bhd. - Protoss IT Sdn. Bhd. - Sakura Japan Property (Hong Kong) Limited - Sakura Global Property Limited	應收或已收銷售貨品及 服務收益 — e-print Solutions Sdn. Bhd. — Protoss IT Sdn. Bhd. — 櫻之不動產 (香港) 有限公司 — 櫻之環球置業有限公司	577 333 9 33	155 - 83
		952	238
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舗 租金收益 一櫻之不動產(香港) 有限公司	36	99
Management fee income receivable or received – Sakura Japan Property (Hong Kong) Limited	應收或已收管理費收入 一櫻之不動產(香港) 有限公司	-	75

These transactions are carried out on terms agreed with the counter-parties in the ordinary 常業務過程中議定的條款進行。 course of business.

該等交易乃按與交易對方於日

23 RELATED PARTY DISCLOSURES

(Continued)

(b) Related parties balances

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

(c) Compensation of key management personnel

The remuneration of directors during the period is as follows:

23 關連方披露(續)

(b) 關連方結餘

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

(c) 主要管理人員薪酬

董事於期內的薪酬如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 2018	
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Fees Salaries and allowances	袍金 薪金及津貼	1,148 1,941	1,200 1,635
Performance bonuses	表現花紅	1,388	1,763
Pension costs – contributions to defined contribution plans	退休金成本一向界定供款 計劃供款	18	1,703
defined contribution plans	日日 単リレイがく	10	10
		4,495	4,616

BUSINESS REVIEW

The Board presents to the Company's shareholders the results of the Group for the six months ended 30 September 2019. The Group's revenue amounted to HK\$205.2 million, representing an increase of 0.2% as compared with that of the period ended 30 September 2018. Gross profit margin slightly decreased to 35.2% (2018: 35.6%). The Group's unaudited profit attributable to equity holders for the six months ended 30 September 2019 was HK\$6.0 million, representing a decrease of 48% as compared with that of the period ended 30 September 2018. The decrease in net profit was mainly attributed to the fair value loss of HK\$5.2 million on the equity investment held by the Group.

For the Group's paper printing segment, the revenue slightly increased by HK\$0.9 million or 0.6% from HK\$158.2 million to HK\$159.1 million. The advertising printing was still the major contributor to the segment's revenue and recorded an amount of HK\$63.9 million for the six months ended 30 September 2019. The segment's gross profit margin slightly decreased from 35.4% to 34.6%, and the major reason was that the delivery charges, which was classified as selling and distribution expenses in the previous period, had been reclassified to cost of sales in the current period according to the accounting standard. If the impact of the reclassification was ignored, the segment's gross profit margin would be 36.9%, which represented a 1.5 percent point increase when compared with the same period of last year. The increase was contributed by the effective cost control. The segment's operating profits decreased by HK\$5.3 million in the current period and it was mainly caused by the fair value loss of HK\$5.2 million incurred on the listed equity investment held.

業務回顧

董事會向本公司股東提呈本集團截至二零一九年九月三十日止六個月的業績。本集團收益為205,200,000港元,較截至二零一八年九月三十日止期間增加0.2%。毛利率輕微下降至35.2%(二零一八年:35.6%)。截至二零一九年九月三十日止六個月,本集團的權益持有人應佔未經審核溢年九月三十日止期間減少48%。純利為6,000,000港元,較截至二零一八年九月三十日止期間減少48%。純利產生公允價值虧損5,200,000港元所致。

就本集團之紙品印刷分部而言,收益 由158,200,000港元略增900,000港元 或0.6%至159,100,000港元。廣告印 刷仍然是該分部收益的主要貢獻者, 並於截至二零一九年九月三十日止 六個月錄得63.900.000港元。該分部 的 毛 利 率 由 35.4% 略 降 至 34.6%, 主 要原因是運輸支出(於上期間分類為 銷售及分銷開支)已於本期間根據會 計準則重新分類至銷售成本。倘撇除 重新分類之影響,該分部之毛利率將 為36.9%,與去年同期相比增加1.5個 百分點。該增加歸因於有效的成本控 制。該分部的營運溢利於本期間減少 5,300,000港元,主要乃由於所持上市 股本投資產生公允價值虧損5,200,000 港元所致。

For the Group's banner printing segment, the revenue dropped by 1.1% when compared with the same period of last year. The segment's gross profit margin slightly increased by 0.4 percent point when compared with the same period of last year. If the impact of the above mentioned reclassification was ignored, the segment's gross profit margin would be increased to 38.3%, which is 1.9 percent point higher. Effective cost control was the major reason of the increase in segment's gross profit margin. Even though the segment recorded an increase in its gross profit, the segment's operating profits dropped by HK\$0.5 million as a result of the increased daily operating costs.

就本集團之噴畫印刷分部而言,收益與去年同期相比下降1.1%。該公部之毛利率與去年同期相比輕微上類 2.4個百分點。倘撇除上述重新分類之影響,該分部之毛利率將上拜類 2.38.3%,同比增加1.9個百分點。有效 2.0成本控制乃該分部毛利率上升的主 要原因。儘管該分部之毛利有所增加, 但由於日常營運成本增加,該分部之 營運溢利下降500.000港元。

OUTLOOK

With the combined effects of the increasing popularity of digital marketing and Hong Kong's economic instability, the managements expects the business environment will be more challenging in the coming year. In order to overcome these obstacles and increase the market share, the Group will put maximum efforts to make use of its solid financial resources and reputation to improve the quality of its principal printing business, invest in suitable financial products and diversify the business.

Under the leadership of the Board, the management of the Group has formed a broad consensus in response to the Group's key development areas. The Group will continue to strengthen its leading market position and increase its market share by adopting the following approaches:

- Strengthening the cost control to achieve competitive pricing strategy.
- Improving the customers experience by expanding the product mix and offering the customization of the products and services.
- Continuously enhancing the value added services, including but not limited to the e-print mobile application, online self-service platform, phone ordering system and logistics system.

展望

由於數碼營銷日益普及以及香港經濟不穩定的綜合影響,管理層預計營商環境在未來一年將更具挑戰性。為克服該等障礙及增加市場份額,本集團將竭力利用其雄厚的財務資源及聲譽。印刷主營業務的質素,投資合適的金融產品並使業務多元化。

在董事會的領導下,本集團的管理層就應對本集團的重要發展領域達成廣泛共識。本集團將繼續透過採用以下方法鞏固其領先市場地位及增加其市場份額:

- 加強成本控制以實現具競爭力 的定價策略。
- 通過擴充產品組合及提供定製化的產品和服務提升客戶體驗。
- 不斷提升增值服務,包括但不 限於e-print移動應用程式、在線 自助平台、電話訂購系統及物 流系統。

FINANCIAL REVIEW

Revenue

Income from the provision of printing services in Hong Kong increased by HK\$0.4 million or 0.2% from HK\$204.8 million for the six months ended 30 September 2018 to HK\$205.2 million for the six months ended 30 September 2019. The growth was primarily due to the increasing demands on the bound book printing services. The following table sets forth a breakdown of the revenue by service category and their respective percentage of the total revenue for the periods indicated.

財務回顧

收益

於香港提供印刷服務所得的收入由截至二零一八年九月三十日止六個月的204,800,000港元增加400,000港元或0.2%至截至二零一九年九月三十日止六個月的205,200,000港元。有關收入上升主要由於對精裝圖書印刷服務的需求不斷增加所致。下表載列按服務類別劃分的收益明細及其各自佔於所示期間的總收益百分比。

		2019		2018	
		二零一九年		二零一八年	
		HK\$'000		HK\$'000	
		千港元		千港元	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Advertising printing	廣告印刷	63,921	31.1%	64,612	31.6%
Bound book printing	精裝圖書印刷	50,643	24.7%	46,827	22.9%
Stationery printing	文具印刷	38,320	18.7%	40,242	19.6%
Banner printing	噴畫印刷	40,317	19.7%	40,800	19.9%
Other services	其他服務	11,957	5.8%	12,308	6.0%
Total	總計	205,158	100%	204,789	100%

The advertising printing was still the major contributor of the revenue, which accounted for 31.1% of the total revenue for the six months ended 30 September 2019.

廣告印刷仍然為主要收益來源,截至 二零一九年九月三十日止六個月佔總 收益的31.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

	Six months ended 30 September 截至九月三十日止六個月					
		2019 二零一九年		2018 二零一八年		
		HK\$'000 千港元		HK\$'000 千港元		
Sales Channels 銷售渠道		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
Stores Websites	商店網站	34,151 105,875	16.6% 51.6%	54,105 86,570	26.4% 42.3%	
Others (Note)	其他(附註)	65,132	31.8%	64,114	31.3%	
Total	總計	205,158	100.0%	204,789	100.0%	

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

Websites remained the major sales channel and it contributed 51.6% of total revenue for the six months ended 30 September 2019. And the sales contributed by stores decreased from 26.4% for the six months ended 30 September 2018, to 16.6% for the six months ended 30 September 2019. The changes were the result of the increasing reliance on the online platform because of its sound reputation.

Other income

Other income primarily comprises the sales of scrap materials. The amount decreased by HK\$0.3 million and it was mainly caused by the decrease of the interest income received from the unlisted bond securities by HK\$0.6 million when compared with the same period of last year.

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。

截至二零一九年九月三十日止六個月,網站仍為主要銷售渠道,貢獻總收益的51.6%。而商店貢獻的銷售由截至二零一八年九月三十日止六個月的26.4%降至截至二零一九年九月三十日止六個月的16.6%。這些變化是由於線上平台信譽良好而對其依賴增加所致。

其他收入

其他收入主要包括廢料銷售。金額減少300,000港元,乃主要由於自非上市債券證券所得利息收入與去年同期相比減少600,000港元所致。

Detail of the unlisted bond security as at 30 September 2019 and 31 March 2019 is as follows:

於二零一九年九月三十日及二零一九 年三月三十一日非上市債券證券之詳 情如下:

鑑於本集團的流動資金充足,本集團

分散投資於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。

於二零一九年九月三十日,本集團有500,000港元本金額未結清。於二零

一九年十一月八日,國藝娛樂文化集

根據該計劃,本集團將獲配發可轉換

債券,金額為未償還本金額的60%(相

當於300,000港元),而餘下未償還本 金額的40%將獲配發及發行新股份,

Investment date 投資日期	Detail of the unlisted bond security 非上市債券證券詳情	Amount 金額
20 October 2016	Subscribed for bonds issued by National Arts Entertainment and Culture Group Limited	HK\$5,000,000
二零一六年十月二十日	(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	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 for the purpose of capital preservation and a relative high interest return accruing when compared with the bank interest income. As at 30 September 2019, there was an unsettled principal amount of HK\$0.5 million. On 8 November 2019, National Arts Entertainment and Culture Group Limited announced that the financial restructuring scheme was approved. Under the scheme, the Group will be allotted the convertible bonds in the amount of 60% of the outstanding principal amount which equivalents to HK\$300,000 and the remaining 40% of the outstanding principal amount will be allotted and issued new shares in which the value equivalents to HK\$200,000.

其價值相當於200,000港元。

Other (losses)/gains - net

Other (losses)/gains – net mainly comprises the fair value changes on the financial assets and the losses on disposal of property, plant and equipment. The Group generated a gain of HK\$1.8 million for the six months ended 30 September 2018 while it incurred the net loss of HK\$5.7 million for the current period. The major reason for the losses was due to the listed equity investment held by the Group, which was classified as financial assets at fair value through profit or loss, recorded a significant drop in share price in the current period, and hence incurred the fair value loss of HK\$5.2 million.

其他(虧損)/收益-淨額

其他(虧損)/收益-淨額主要包括金融資產的公允價值變動及出售至生物業、廠房及設備產生的虧損。截本本學園錄得收益1,800,000港元,本本期間則產生虧損淨額5,700,000港元。虧損的主要原因是由於本期間內主要原因是由於本期間內主要原因是由於本期間市低下跌,因此本集團持有的上價股本投資(分類為透過損益按公允價值虧損之金融資產)產生公允價值虧損5,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses mainly consisted of staff costs, distribution costs, handling charges for electronic payments, and store rentals. Selling and distribution expenses represent 9.7% and 11.5% of the revenue for the six months ended 30 September 2019 and 2018 respectively. The decrease of HK\$3.6 million was mainly due to the reclassification of delivery charges of HK\$4.3 million to cost of sales according to the accounting standard. If we ignore the effect of the reclassification, the expenses would slightly increased by HK\$0.7 million, which was mainly attributed to the increased staff cost.

Administrative expenses

Administrative expenses primarily comprised directors' remunerations, staff costs and outsourced customer support expenses. Administrative expenses represent 19.8% and 19.5% of the total revenue for the six months ended 30 September 2019 and 2018 respectively. The amount increased by HK\$0.7 million from HK\$39.9 million for the six months ended 30 September 2018 to HK\$40.6 million for the six months ended 30 September 2019. The increase in expenses was the result of the increased outsourced customer support expenses.

Finance income

Finance income primarily represented the interest income generated from the bank deposits and the loan receivables.

銷售及分銷開支

銷售及分銷開支主要包括員工成本、分銷成本、電子付款的手續費及八百額成商年租金。截至二零一九年及二零一八月三十日止六個月,銷售及分別佔收益的9.7%及11.5%。減少3,600,000港元主要是由於根京會計準則將運輸支出4,300,000港元重新分類至銷售成本。倘我們撇除正重新分類的影響,有關開支將輕微增加不00,000港元,此乃主要由於員工成本增加所致。

行政開支

行政開支主要包括董事酬金、員工二成本及外判客戶支援開支。截平九年及二零一八年九月三十日止六個月,行政開支分別佔總至二十日,公司,5%。金額由截至二零一八年九月三十日止六個月至十日,1040,600,000港元。開支增加乃由於外判客戶支援開支增加所致。

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。

Finance costs

Finance costs primarily consist of interest expenses on bank borrowings and interest expenses on lease liabilities.

Share of profit of a joint venture

Share of profit of a joint venture represented the share of result of the Group's joint venture. During the six months ended 30 September 2019, the Company had one joint venture in Malaysia.

Share of losses of associates

Share of losses of associates represented the share of results of the Group's associates. During the six months ended 30 September 2019, the Company had three associates operating in the PRC and Hong Kong respectively.

Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company decreased by HK\$5.5 million or 48.0%, from HK\$11.5 million for the six months ended 30 September 2018 to HK\$6.0 million for the six months ended 30 September 2019. Net profit margin dropped from 5.6% for the six months ended 30 September 2018 to 2.9% for the six months ended 30 September 2019. The decrease in the profit for the period attributable to equity holders of the Company was mainly due to the fair value loss of HK\$5.2 million on the equity investment held by the Group.

融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。

應佔合營企業溢利

應佔合營企業溢利指應佔本集團合營企業業績。於截至二零一九年九月三十日止六個月內,本公司於馬來西亞擁有一間合營企業。

應佔聯營公司虧損

應佔聯營公司虧損指應佔本集團聯營公司業績。於截至二零一九年九月三十日止六個月內,本公司分別於中國及香港經營三間聯營公司。

本公司權益持有人應佔期內溢利

本公司權益持有人應佔期內溢利由截至二零一八年九月三十日止六個月的11,500,000港元減少5,500,000港元或48.0%至截至二零一九年九月三十日止六個月的6,000,000港元。純利田截至二零一八年九月三十日止六個月的5.6%降至截至二零一九年九月三十日止六個月的2.9%。本公司權益持有人應佔期內溢利減少主要由於本集團所持股本投資產生公允價值虧損5,200,000港元所致。

Liquidity and Financial Information

As at 30 September 2019, the Group's cash and cash equivalents was approximately HK\$108.9 million, represented a decrease of HK\$14.7 million when compared with that as at 31 March 2019. The decrease was mainly caused by the additional investment in the mutual fund investment and dividend payment during the period. As at 30 September 2019 and 30 September 2018, the financial ratios of the Group were as follows:

流動資金及財務狀況

於二零一九年九月三十日,本集團的現金及現金等值項目約108,900,000港元,較於二零一九年三月三十一日減少14,700,000港元。該減少主要由於期內增加互惠基金投資及支付股息所致。於二零一九年九月三十日及二零一八年九月三十日,本集團財務比率如下:

		As at 30 September 2019 於二零一九年 九月三十日	As at 30 September 2018 於二零一八年 九月三十日
Current ratio (1) Gearing ratio (2)	流動比率(1)	2.0	2.5
	資產負債比率(2)	28.1%	12.3%

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 leases liabilities divided by total equity and multiplied by 100%.

Borrowings

The Group had bank borrowings of HK\$22.1 million and HK\$25.9 million as at 30 September 2019 and 31 March 2019 respectively. All bank borrowings were made from banks in Hong Kong and were repayable within 1 year, except a mortgage loan with the carrying amount of HK\$20.4 million was repayable within twenty years. The bank borrowings with repayable on demand clause was classified as current liabilities. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments. The weighted average interest rates (per annum) were 2.1% and 2.4% for the six months ended 30 September 2019 and 30 September 2018 respectively.

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 貸及租賃負債除以權益總額乘以 100%計算。

借貸

Treasury policies

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

Capital structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Main Board of the Stock Exchange since 3 December 2013. As at 30 September 2019, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital commitments

As at 30 September 2019 and 31 March 2019, the Group has capital commitments of HK\$4.1 million and HK\$4.4 million for investment in an associate and purchase of computer equipment, respectively.

Significant investments held

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

Future plans for material investments and capital assets

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

庫務政策

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

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起已於聯交所主板上市。於二零一九年九月三十日,本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零一九年九月三十日及二零一九年三月三十一日,本集團就投資一間聯營公司及購買電腦設備分別擁有資本承擔4,100,000港元及4,400,000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,本集團並無於回顧期間在 任何其他公司股權中持有任何重大投資。

重大投資及資本資產的未來計劃

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material acquisitions or disposals

The Group did not have any material acquisition or disposal of associates, subsidiaries or joint ventures during the six months ended 30 September 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 arising from the exposure of Renminbi against Hong Kong dollars. The Group does not hedge its foreign exchange risk as its exposure to foreign exchange risk is low as the Group's cash flows mainly denominated in Hong Kong dollars.

Charge of assets

As at 30 September 2019 and 31 March 2019, the Group pledged the plant and machinery with a carrying value of HK\$2.3 million and HK\$4.4 million respectively, as collaterals to secure the Group's lease liabilities. As at 30 September 2019 and 31 March 2019, the Group pledged two properties with a carrying value of HK\$61.4 million and HK\$62.5 million respectively, as collaterals to secure the Group's mortgage loan.

Capital expenditure

During the period under review, the Group invested HK\$3.5 million in property, plant and equipment, represented an increase of HK\$0.2 million when compared with the same period of last year.

重大收購或出售

本集團於截至二零一九年九月三十日 止六個月並無任何聯營公司、附屬公 司或合營企業的重大收購或出售。

承受外匯風險

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

資產抵押

於二零一九年九月三十日及二零一九年三月三十一日,本集團分別以賬面值2,300,000港元及4,400,000港元的廠房及機器質押作為抵押品,以擔保本集團租賃負債。於二零一九年九月三十日及二零一九年三月三十一日,本集團分別以賬面值61,400,000港元及62,500,000港元的兩處物業質押作為抵押品,以擔保本集團的抵押貸款。

資本開支

本集團於回顧期間投資3,500,000港元於物業、廠房及設備,較去年同期增加200,000港元。

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2019, the Group had 326 full time employees. There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include housing allowances, contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysian rules and regulations and the prevailing regulatory requirements of Malaysia.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2019 (2018: Nil).

僱員及薪酬政策

中期股息

董事會決議不宣派截至二零一九年九月三十日止六個月的中期股息(二零一八年:無)。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2019, the interests or short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

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

(i) The Company

董事及主要行政人員之股份權益

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

The company		19		
Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉/淡倉	Number of ordinary Shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司持股概約百分比
Mr. She Siu Kee William 佘紹基先生	Beneficial owner 實益擁有人	Long position 好倉	1,584,000	0.29%
	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益 (附註2)	Long position 好倉	712,000	0.13%
Mr. Leung Wai Ming 梁衞明先生	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%

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:

- 1. 313,125,000 Shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Mr. She Siu Kee William ("Mr. She"), Mr. Chong Cheuk Ki ("Mr. Chong"), Mr. Lam Shing Kai ("Mr. Lam"), Mr. Leung Wai Ming ("Mr. WM Leung") and Mr. Leung Yat Pang ("Mr. YP Leung") (collectively, the "Concerted Shareholders") respectively. Pursuant to a deed of confirmation dated 2 July 2013 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.

董事及主要行政人員之股份權益

本公司或其相聯法團股份、相關股份 及債券的權益及淡倉(續)

(i) 本公司(續)

附註:

- 1. eprint Limited持有 313,125,000股股份。eprint Limited分別由佘紹基先生 (「佘先生」)、莊卓琪先生 (「莊先生」)、林承佳先生 (「林先生」)、梁衞明先生 (「梁衞明先牛」)及梁一鵬 先生(「梁一鵬先生」)(統 稱為「一致行動股東」)擁有 21.62% \ 21.62% \ 21.62% \ 21.62%及13.52%。根據由 彼等簽立日期為二零一三年 七月-日之確認契據確認存 在之一致行動安排, 佘先生、 莊先生、林先生、梁衞明先 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。
- 2. 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。

OTHER INFORMATION 其他資料

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

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

(ii) Associated corporation – eprint Limited

董事及主要行政人員之股份權益 (續)

本公司或其相聯法團股份、相關股份 及債券的權益及淡倉(續)

(ii) 相聯法團-eprint Limited

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 佘先生 Mr. Chong 莊先生 Mr. WM Leung 梁衞明先生	Beneficial owner 實益擁有人 Beneficial owner 實益擁有人 Beneficial owner 實益擁有人	2,162 2,162 2,162	21.62% 21.62% 21.62%

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

Save as disclosed above, none of the Directors, chief executives of the Company and/or their associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2019.

附註:披露權益指佘先生、莊先生、 林先生、梁衞明先生及梁一 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%。

INTERESTS IN SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme (the "Scheme") on 13 November 2013 pursuant to the written resolutions of the then shareholders passed on 13 November 2013. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions of the Eligible Participants (as defined in the prospectus of the Company dated 20 November 2013) have had or may have made to the Group. Pursuant to the Scheme, the Board may, at its discretion, offer to grant an option to subscribe of new shares of the Company in aggregate not exceeding 30% of the Shares in issue from time to time.

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 September 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

購股權計劃

自採納以來直至本報告日期, 概無根 據該計劃授出任何購股權。

主要股東及其他人士之股份權益

於二零一九年九月三十日,據董事所知,以下人士(不包括董事及本公司 主要行政人員)在本公司股份及相關股份中擁有須根據證券及期貨條例第 XV部第2及3分部通知本公司或須根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

主要股東及其他人士之股份權益

(Continued)

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

本公司股份及相關股份的權益或淡倉

Name 姓名/名稱	Capacity 身份	Position 倉位	Number of ordinary Shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司持股概約百分比
<u>т н/ н н-</u>	2 W	/A I-4	NATEMAN	[W.W]
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Mr. Lam <i>(Note 2)</i> 林先生 <i>(附註2)</i>	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Suet Yee <i>(Note 3)</i> 盧雪兒女士 <i>(附註3)</i>	Interest of spouse 配偶權益	Long position 好倉	314,709,000	57.22%
Ms. Yip Fei <i>(Note 4)</i> 葉飛女士 <i>(附註4)</i>	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 <i>(Note 5)</i> 俞少萍女士 <i>(附註5)</i>	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 6) 周鳳翹女士 (附註6)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. Huang Xiaopeng (Note 7) 黃曉鵬先生(附註7)	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

主要股東及其他人士之股份權益

(Continued)

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

本公司股份及相關股份的權益或淡倉 (續)

Name 姓名/名稱	Capacity 身份	Position 倉位	Number of ordinary Shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司持股概約百分比
4, 4				
Mr. Huang Xiaojia <i>(Note 7)</i> 黃曉佳先生 <i>(附註7)</i>	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Mr. Huang Bingwen (Note 7) 黃炳文先生 (<i>附註</i> 7)	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 ("Hong Kong Tung Fung") (Note 7) 香港東風投資有限公司 (「香港東風」) (附註7)	Interest of controlled corporation 受控制法團權益	Long position 好倉	61,875,000	11.25%
Shantou Dongfeng Printing Co. Ltd. ("Shantou Dongfeng") (<i>Note 7</i>) 汕頭東風印刷股份有限公司 (「汕頭東風」) <i>(附註7)</i>	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 ("Hong Kong Luck Investment") (<i>Note 7</i>) 香港福瑞投資有限公司 (「香港福瑞投資」) (<i>附註7</i>)	Beneficial owner 實益擁有人	Long position 好倉	61,875,000	11.25%
Mr. YP Leung <i>(Note 8)</i> 梁一鵬先生 <i>(附註8)</i>	Interest of controlled corporation 受控制法團權益	Long position 好倉	313,125,000	56.93%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

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

Notes:

- eprint Limited is directly interested in approximately 56.93% in the Company.
- These 313,125,000 Shares are held through eprint Limited, a company is beneficially owned as to 21.62% by Mr. Lam, a former executive director of the Company who resigned on 16 August 2019.
- 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.
- 7. These 61,875,000 Shares are held by Hong Kong Luck Investment, 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 and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung 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, 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 is interested.
- These 313,125,000 Shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. YP Leung.

主要股東及其他人士之股份權益

本公司股份及相關股份的權益或淡倉

附註:

- 1. eprint Limited直接擁有本公司約 56.93%權益。
- 2. 該等313,125,000股股份乃透過 eprint Limited持有·eprint Limited為 一間由林先生實益擁有21.62%權 益的公司·林先生為本公司前任執 行董事·於二零一九年八月十六日 辭任。
- 4. 葉飛女士為莊先生的配偶。根據證 券及期貨條例·葉飛女士被視為於 莊先生所擁有權益之相同數目股份 中擁有權益。
- 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。
- 6. 周鳳翹女士為梁衞明先生的配偶。 根據證券及期貨條例,周鳳翹女士 被視為於梁衞明先生所擁有權益之 相同數目股份中擁有權益。
- 8. 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。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

(Continued)

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

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standards as set out in the Model Code for the six months ended 30 September 2019.

CORPORATE GOVERNANCE PRACTICES

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

For the six months ended 30 September 2019, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviation as explained below.

主要股東及其他人士之股份權益

本公司股份及相關股份的權益或淡倉

除上文所披露者外,於二零一九年九月三十日,董事並不知悉有任何其他人士在本公司或任何相關法團(定義見證券及期貨條例)的股份、相關股份或債券中擁有須根據證券及期貨條例第336條規定備存的本公司登記冊內記錄的權益或淡倉。

購入、出售或贖回本公司上市證 券

於截至二零一九年九月三十日止六個 月內·本公司或其任何附屬公司並無 購入、出售或贖回本公司的任何上市 證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十列載的標準守則,作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後,本公司確認,截至二零一九年九月三十日止六個月,全體董事已遵守標準守則所列載的規定標準。

企業管治常規

本公司已採納上市規則附錄十四列載 的企業管治守則(「企業管治守則」) 所列載的守則條文作為其本身的企業 管治守則。

截至二零一九年九月三十日止六個 月,本公司已遵從企業管治守則的相 關守則條文,下文所述偏離者則除外。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE PRACTICES

(Continued)

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.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the "Audit Committee") on 13 November 2013 with written terms of reference, which was revised on 25 February 2019 in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Ma Siu Kit (Chairman), Mr. Poon Chun Wai and Mr. Fu Chung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information for the six months ended 30 September 2019.

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

Hong Kong, 22 November 2019

企業管治常規(續)

審核委員會

> 承董事會命 **eprint集團有限公司 佘紹基** *主席*

香港,二零一九年十一月二十二日



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