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eprint GROUP LIMITED

eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1884)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL HIGHLIGHTS

- The revenue of the Group amounted to approximately HK\$292.6 million and approximately HK\$316.3 million respectively for the years ended 31 March 2025 and 2024.
- The gross profit of the Group for the year ended 31 March 2025 was approximately HK\$114.2 million, representing a decrease of approximately 4.2% as compared to that for the year ended 31 March 2024 while the gross profit margin improved from approximately 37.7% for the year ended 31 March 2024 to approximately 39.0% for the year ended 31 March 2025.
- The loss for the year attributable to equity holders of the Company was approximately HK\$6.1 million for the year ended 31 March 2025, represented a decrease in loss of approximately HK\$2.2 million as compared to that for the year ended 31 March 2024.
- The cash and cash equivalents of the Group was approximately HK\$103.1 million as at 31 March 2025, representing an increase of approximately HK\$3.0 million as compared to that as at 31 March 2024.
- The Board did not recommend the payment of final dividend for the year ended 31 March 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of eprint Group Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024, are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

		2025	2024
	<i>Note</i>	HK\$'000	<i>HK\$'000</i>
Revenue	2	292,593	316,277
Cost of sales	5	(178,375)	(197,060)
Gross profit		114,218	119,217
Other income	3	4,249	5,235
Other gains/(losses) – net	4	443	(6,187)
Selling and distribution expenses	5	(32,620)	(32,786)
Administrative expenses	5	(90,760)	(92,044)
Provision for impairment losses on financial assets		(65)	(1,972)
Operating loss		(4,535)	(8,537)
Finance income	6	1,625	4,952
Finance costs	6	(3,522)	(3,518)
Finance (costs)/income – net	6	(1,897)	1,434
Share of loss of an associate		(78)	(199)
Share of profits of joint ventures		1,638	1,218
		1,560	1,019
Loss before income tax		(4,872)	(6,084)
Income tax expense	7	(842)	(816)
Loss for the year		(5,714)	(6,900)

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss)/profit for the year attributable to:			
– Equity holders of the Company		(6,130)	(8,306)
– Non-controlling interests		416	1,406
		<u> </u>	<u> </u>
Loss for the year		<u>(5,714)</u>	<u>(6,900)</u>
Other comprehensive income/(loss):			
<i>Item that may be reclassified to profit or loss:</i>			
Currency translation differences		615	(949)
		<u> </u>	<u> </u>
Total other comprehensive income/(loss), net of tax		615	(949)
		<u> </u>	<u> </u>
Total comprehensive loss for the year		<u>(5,099)</u>	<u>(7,849)</u>
Loss per share attributable to the equity holders of the Company:			
Basic and diluted (<i>HK cents per share</i>)	8	(1.11)	(1.51)
		<u> </u>	<u> </u>
Total comprehensive (loss)/income for the year attributable to:			
– Equity holders of the Company		(5,557)	(9,198)
– Non-controlling interests		458	1,349
		<u> </u>	<u> </u>
		<u>(5,099)</u>	<u>(7,849)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		175,446	134,589
Right-of-use assets		39,110	54,669
Intangible assets		725	725
Loan receivables	10	7,396	–
Other financial assets at amortised cost		–	29,576
Investment in an associate		1,103	1,181
Investments in joint ventures		11,675	11,061
Deferred income tax assets		224	256
Deposits and prepayments		1,109	21,223
		<u>236,788</u>	<u>253,280</u>
Current assets			
Inventories		10,433	5,332
Trade receivables	9	5,043	5,291
Deposits, prepayments and other receivables		9,005	5,310
Loan receivables	10	12,553	–
Other financial assets at amortised cost		–	–
Financial assets at fair value through profit or loss		1,225	8,994
Amounts due from related companies		377	328
Current income tax recoverable		363	84
Cash and cash equivalents		103,056	100,035
		<u>142,055</u>	<u>125,374</u>
Total assets		<u>378,843</u>	<u>378,654</u>
Equity			
Capital and reserves attributable to the equity holders of the Company			
Share capital		5,500	5,500
Share premium		132,921	132,921
Other reserves		85,871	91,428
		<u>224,292</u>	<u>229,849</u>
Non-controlling interests		<u>18,952</u>	<u>14,219</u>
Total equity		<u>243,244</u>	<u>244,068</u>

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Lease liabilities		5,291	23,764
Other payables		2,045	877
Deferred income tax liabilities		4,074	3,836
		11,410	28,477
Current liabilities			
Trade payables	<i>11</i>	5,435	10,734
Accruals and other payables		24,176	30,454
Borrowings	<i>12</i>	71,128	40,951
Lease liabilities		22,791	23,408
Amounts due to directors		407	148
Current income tax payable		252	414
		124,189	106,109
Total liabilities		135,599	134,586
Total equity and liabilities		378,843	378,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards (“**HKFRS**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

1.1 Changes in accounting policy and disclosures

(a) *Amended standards and interpretation adopted by the Group*

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

Amendments to HKAS 1	Classification of Liabilities as Current and Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 17	Supplier Finance Arrangements

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

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

Certain new standards, amended standards and interpretation have been published that are not mandatory for the year ended 31 March 2025 and have not been early adopted by the Group in preparing the consolidated financial statements:

		Effective for annual periods beginning on or after
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Management is in the process of assessing potential impact of the above new standards, amended standards and interpretation that are relevant to the Group upon initial application. It is not yet in a position to state whether these new standards, amended standards and interpretation will have a significant impact on the Group's results of operations and financial position.

2 SEGMENT INFORMATION

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

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

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

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

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

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

Revenue for the year ended 31 March 2025 consists of the revenue from paper printing, banner printing and yacht financing. The Group derives revenue from the sale of goods at a point in time and yacht financing derives all revenue of time proportion basis with effective interest method.

Revenue for the year ended 31 March 2024 consists of the revenue from paper printing and banner printing. The Group derives revenue from the sale of goods at a point in time.

During the years ended 31 March 2025 and 2024, no external customers contributed over 10% of the Group’s revenue.

(a) **Segment revenue and results**

The following tables present revenue and segment results regarding the Group's reportable segments for the years ended 31 March 2025 and 2024 respectively.

For the year ended 31 March 2025:

	Paper printing <i>HK\$'000</i>	Banner printing <i>HK\$'000</i>	Yacht financing <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue					
Revenue from external customers					
– Sales of goods	197,608	90,315	–	–	287,923
– Interest income	–	–	4,670	–	4,670
Inter-segment revenue	769	231	–	(1,000)	–
	<u>198,377</u>	<u>90,546</u>	<u>4,670</u>	<u>(1,000)</u>	<u>292,593</u>
Total					
	<u>(8,297)</u>	<u>2,306</u>	<u>2,019</u>		<u>(3,972)</u>
Segment results					
Unallocated:					
Remeasurement loss on investment in a joint venture					(563)
Finance income					1,625
Finance costs					(3,522)
Share of loss of an associate					(78)
Share of profits of joint ventures					1,638
					<u>–</u>
Loss before income tax					(4,872)
Income tax expense					(842)
					<u>–</u>
Loss for the year					<u>(5,714)</u>
Other information:					
Reversal of/(provision for) impairment losses on financial assets	424	(80)	(409)	–	(65)
Depreciation of property, plant and equipment	(8,797)	(3,613)	(244)	–	(12,654)
Depreciation of right-of-use assets	(14,894)	(6,834)	–	1,446	(20,282)
Capital expenditures	(45,611)	(4,144)	–	–	(49,755)
Acquisition of a subsidiary					
– Property, plant and equipment	–	–	(4,203)	–	(4,203)

For the year ended 31 March 2024:

	Paper printing <i>HK\$'000</i>	Banner printing <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue				
Revenue from external customers				
– Sales of goods	223,565	92,712	–	316,277
Inter-segment revenue	791	244	(1,035)	–
	<u>224,356</u>	<u>92,956</u>	<u>(1,035)</u>	<u>316,277</u>
Total				
	<u>224,356</u>	<u>92,956</u>	<u>(1,035)</u>	<u>316,277</u>
Segment results	(13,830)	5,448		(8,382)
Unallocated:				
Loss on disposal of a subsidiary				(155)
Finance income				4,952
Finance costs				(3,518)
Share of loss of an associate				(199)
Share of profits of joint ventures				1,218
				<u>(6,084)</u>
Loss before income tax				(6,084)
Income tax expense				(816)
				<u>(6,900)</u>
Loss for the year				<u>(6,900)</u>
Other information:				
Provision of impairment losses on financial assets	(1,895)	(77)	–	(1,972)
Depreciation of property, plant and equipment	(7,850)	(2,592)	–	(10,442)
Depreciation of right-of-use assets	(17,597)	(7,064)	4,071	(20,590)
Capital expenditures	(25,142)	(2,332)	–	(27,474)
Acquisition of a subsidiary				
– Property, plant and equipment	–	(28,887)	–	(28,887)
	<u>–</u>	<u>(28,887)</u>	<u>–</u>	<u>(28,887)</u>

(b) Segment assets and liabilities

Segment assets

	Paper printing <i>HK\$'000</i>	Banner printing <i>HK\$'000</i>	Yacht financing <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 March 2025	160,595	78,255	24,159	263,009
As at 31 March 2024	182,873	83,504	–	266,377

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets	263,009	266,377
Investment in an associate	1,103	1,181
Investments in joint ventures	11,675	11,061
Cash and cash equivalents	103,056	100,035
	<u>378,843</u>	<u>378,654</u>

Segment liabilities

	Paper printing <i>HK\$'000</i>	Banner printing <i>HK\$'000</i>	Yacht financing <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 March 2025	96,349	33,755	5,495	135,599
As at 31 March 2024	93,038	41,548	–	134,586

3 OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Scrap sales	2,819	3,124
Government grant (<i>Note</i>)	853	802
Software licensing income	103	350
Others	474	959
	<u>4,249</u>	<u>5,235</u>

Note: There are no unfulfilled condition or other contingencies attaching to these grants. These amounts mainly represent branding promoting and upgrading subsidies received from the Hong Kong Government.

4 OTHER GAINS/(LOSSES) – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gains/(losses) on disposals of property, plant and equipment	36	(4,406)
Exchange losses – net	(721)	(1,200)
Fair value gains/(losses) on financial assets at fair value through profit or loss	1,674	(414)
Others	(546)	(167)
	<u>443</u>	<u>(6,187)</u>

5 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of materials	54,807	65,312
Remuneration to the Company's auditor		
– Audit services	1,050	1,522
– Non-audit services	98	140
Remuneration to the other auditors		
– Audit services	117	244
– Non-audit services	79	94
Bank charges	4,303	4,865
Employee benefits expense	103,143	104,333
Depreciation of property, plant and equipment	12,654	10,442
Depreciation of right-of-use assets	20,282	20,590
Outsourced customer support expenses	20,292	18,763
Subcontracting fee	34,822	43,799
Operating lease for short-term and low value lease	4,047	3,409
Repairs and maintenance	4,343	4,788
Distribution costs	14,844	16,030
Utility expenses	5,144	4,977
Others	21,730	22,582
	<u>301,755</u>	<u>321,890</u>
Total cost of sales, selling and distribution expenses and administrative expenses		
	<u>301,755</u>	<u>321,890</u>

Others mainly represent advertising and promotion expenses and telecommunication expenses.

6 FINANCE (COSTS)/INCOME – NET

	2025 HK\$'000	2024 HK\$'000
Finance income		
– Interest income from other financial assets at amortised cost	119	1,829
– Interest income from bank deposits	1,506	3,123
	<u>1,625</u>	<u>4,952</u>
Finance costs		
– Interest expenses on lease liabilities	(1,583)	(2,205)
– Interest expenses on borrowings	(1,902)	(1,289)
– Others	(37)	(24)
	<u>(3,522)</u>	<u>(3,518)</u>
Finance (costs)/income – net	<u>(1,897)</u>	<u>1,434</u>

7 INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current income tax		
– Hong Kong profits tax	477	952
Over-provision in prior years	(129)	(256)
	<u>348</u>	<u>696</u>
Deferred income tax expense	494	120
Income tax expense	<u>842</u>	<u>816</u>

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: Same).

Subsidiary incorporated in the People's Republic of China (the "PRC") is a High and New Technology Enterprise defined by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality and Shenzhen Municipal office of the State Administration of Taxation, the PRC and therefore was entitled to 15% preferential tax rate for PRC enterprise income tax for three years starting from year ended 31 December 2020 and three years starting from year ended 31 December 2023 according to the New PRC Enterprise Income Law. The PRC enterprise income tax is calculated at 15% preferential tax rate on the estimated assessable profit for the years ended 31 March 2025 and 2024.

8 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the years ended 31 March 2025 and 2024.

	2025	2024
Loss attributable to equity holders of the Company (<i>HK\$'000</i>)	(6,130)	(8,306)
Weighted average number of ordinary shares in issue (<i>thousands</i>)	550,000	550,000
Basic loss per share attributable to the equity holders of the Company (<i>HK cents</i>)	<u>(1.11)</u>	<u>(1.51)</u>

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31 March 2024, the diluted loss per share is the same as the basic loss per share as the share options outstanding were anti-dilutive. Diluted loss per share is the same as the basic loss per share for the year ended 31 March 2025 as there were no potential dilutive ordinary shares outstanding.

9 TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	5,584	5,752
Less: loss allowance	<u>(541)</u>	<u>(461)</u>
Trade receivables – net	<u>5,043</u>	<u>5,291</u>

Notes:

- (i) The directors of the Company apply the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on firstly shared credit risk characteristics and then aging from billing.
- (ii) As at 31 March 2025 and 2024, the maximum exposure to credit risk is the carrying amounts of trade receivables and the Group does not hold any collateral as security.
- (iii) As at 31 March 2025 and 2024, due to the short-term nature of trade receivables, the directors of the Company consider that the carrying amounts of trade receivables approximate their fair values.
- (iv) As at 31 March 2025 and 2024, the carrying amounts of trade receivables are mainly denominated in Hong Kong dollars.

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days. The ageing analysis of the gross trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	2,243	2,747
31-60 days	708	1,150
Over 60 days	2,633	1,855
	<u>5,584</u>	<u>5,752</u>

10 LOAN RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	20,358	–
Less: loss allowance	(409)	–
	<u>19,949</u>	<u>–</u>
Less: current portion	(12,553)	–
	<u>7,396</u>	<u>–</u>
Non-current portion	<u>7,396</u>	<u>–</u>

As at 31 March 2025, the loan receivables from customers are secured by the yacht charged, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk is the carrying amounts of loan receivables.

The ageing analysis of loan receivables based on whether individual customer balance has become overdue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current	14,596	–
Overdue 1-90 days	5,762	–
	<u>20,358</u>	<u>–</u>

The aging analysis of loan receivables based on contractual due date of instalments is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current	20,061	–
Overdue 1-30 days	99	–
Overdue 31-60 days	99	–
Overdue 61-90 days	99	–
	<u>20,358</u>	<u>–</u>

As at 31 March 2025, the Group applies the HKFRS 9 general approach to measure expected credit losses which uses a 3-stage model to measure loss allowance for loan receivables.

As at 31 March 2025, the Group has provision for impairment of loan receivables of HK\$409,000.

As at 31 March 2025, the carrying amount of loan receivables are dominated in Hong Kong dollars.

11 TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>5,435</u>	<u>10,734</u>

Notes:

- (i) Payment terms granted by suppliers are mainly on credit. The credit period ranges from 30 to 90 days.
- (ii) As at 31 March 2025 and 2024, all trade payables of the Group were non-interest bearing, and their carrying amounts approximated their fair values due to short maturities.
- (iii) The carrying amounts of the Group's trade payables are mainly denominated in Hong Kong dollars.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-30 days	4,826	5,769
31-60 days	378	4,604
61-90 days	226	–
Over 90 days	5	361
	<u>5,435</u>	<u>10,734</u>

12 BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank loans	<u>71,128</u>	<u>40,951</u>

Notes:

- (i) The borrowings of the Group are subject to financial covenants and the Group is in compliance with the financial covenants as at 31 March 2025 and 2024.
- (ii) As at 31 March 2025, the borrowings of the Group were secured by personal guarantees provided by directors of the subsidiaries of the Group. Included in bank loans to the extent of approximately HK\$50,651,000 (2024: HK\$40,779,000) are mortgage loans which are secured by properties of the Group with carrying amount of approximately HK\$124,383,000 (2024: HK\$105,549,000).
- (iii) The carrying amount of bank borrowings approximated their fair value as the interest payable on these borrowings is either close to current market rates or the borrowings are of a short-term nature.
- (iv) The carrying amounts of borrowings are denominated in Hong Kong dollars as at 31 March 2025 and 2024.

The table below analyses the Group's borrowings into relevant maturity groups based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	24,053	3,534
Between 1 and 2 years	5,092	3,460
Between 2 and 5 years	16,043	11,005
Over 5 years	<u>25,940</u>	<u>22,952</u>
	<u>71,128</u>	<u>40,951</u>

Note:

Bank borrowings contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities.

13 DIVIDENDS

No dividend in respect of the years ended 31 March 2025 and 2024 has been declared as of the date of approval of these consolidated financial statements.

14 BUSINESS COMBINATION

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

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

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

	<i>HK\$’000</i>
Fair value of previously held equity interest in Top Success BVI	1,000
Carrying value of previously held equity interest in Top Success BVI before the Step Acquisition	(1,563)
Remeasurement loss on investment in a joint venture	(563)

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

	<i>HK\$’000</i>
Property, plant and equipment	4,203
Loan and other receivables	26,305
Deferred tax assets	224
Cash and cash equivalents	19,880
Accruals and other payables	(1,870)
Bank borrowings	(4,140)
Loans from shareholders	(24,500)
Tax payables	(102)
Total identifiable net assets at fair value	20,000
Less: Non-controlling interest initially recognised as at acquisition date	(4,500)
Total identifiable net assets at fair value attributable to the Group	15,500
Satisfied by:	
Cash consideration	14,500
Fair value of previously held equity interest in Top Success BVI	1,000
	15,500

(i) **Revenue and profit contribution**

The acquired business contributed revenues of HK\$4,670,000 and net profit of HK\$669,000 to the Group from date of Step Acquisition to 31 March 2025.

If the acquisition had occurred on 1 April 2024, consolidated revenue and loss for the year ended 31 March 2025 would have been HK\$293,088,000 and HK\$5,591,000 respectively. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries, and
- the decrease on depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment had applied from 1 April 2024, together with the consequential tax effects.

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

	<i>HK\$'000</i>
Cash consideration	14,500
Cash and cash equivalents acquired	<u>(19,880)</u>
Net inflow of cash and cash equivalents included in cash flows from investing activities	<u><u>(5,380)</u></u>

Acquisition-related costs

Acquisition-related costs of HK\$208,000 that were not directly attributable to the issue of shares are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Board presents to its shareholders the results of the Group for the year ended 31 March 2025. As at 31 March 2025 and currently, the Group is principally engaged in three business segments, paper printing business, banner printing business and yacht financing business.

Paper printing business

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

For the years ended 31 March 2025 and 2024, the revenue of the Group’s paper printing segment were approximately HK\$197.6 million and approximately HK\$223.6 million respectively.

Banner printing business

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

For the years ended 31 March 2025 and 2024, the Group recorded revenue from banner printing business of approximately HK\$90.3 million and approximately HK\$92.7 million respectively.

Yacht financing business

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

The revenue from yacht financing segment for the year ended 31 March 2025 amounted to approximately HK\$4.7 million.

MATERIALS EVENTS OCCURRED DURING THE REPORTING PERIOD

The Group also conducted the following transactions in the ordinary and usual course of business during the year ended 31 March 2025:

Acquisition of Properties

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

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

The acquisition of the Property 1 and Property 2 had already been completed in accordance with the terms and conditions of the respective agreements. For further details, please refer to the announcement of the Company dated 2 April 2024.

Capital Injection into Top Success BVI

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

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

The Capital Injection constituted a discloseable transaction on the part of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). For further details, please refer to the announcement of the Company dated 17 May 2024.

Extension of Shareholders' Loan

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

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

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

OUTLOOK

As we progress beyond 31 March 2025, the macroeconomic environment remains complex. Despite recovery momentum creating opportunities, persistent uncertainties demand adaptability and proactive strategies. The Group remains committed to advancing its core strengths by investing in state-of-the-art printing production facilities and innovative technology. These enhancements are designed to meet evolving customer demands and align with market trends, particularly in the paper printing and digital printing sectors. Leveraging the permanent properties acquired in recent years, the Group is well-positioned to expand its operational capacity, to maintain a competitive edge in the industry.

Looking ahead, the Group will prioritize operational efficiency and resource optimization to navigate the challenges of rising costs and competitive pressures. By implementing robust cost management strategies and refining our operation processes, we aim to ensure operational resilience and sustained margin improvement. By balancing innovation with fiscal discipline, the Group is well-prepared to navigate the complexities of the coming year and seize opportunities for growth in the printing industry.

FINANCIAL REVIEW

Revenue

The revenue was mainly generated from provision of printing services from paper printing business and banner printing business. The Group's revenue decreased approximately 7.5% from approximately HK\$316.3 million for the year ended 31 March 2024 to approximately HK\$292.6 million for the year ended 31 March 2025.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 March 2025 was approximately HK\$114.2 million, representing a decrease of approximately 4.2% as compared to that for the year ended 31 March 2024. Although the revenue dropped, the gross profit margin of the Group improved from approximately 37.7% for the year ended 31 March 2024 to approximately 39.0% for the year ended 31 March 2025 which was mainly attributable by the cost control measures implemented by the Group.

Other income

Other income of the Group mainly consisted of sales of scrap materials. The Group's other income decreased from approximately HK\$5.2 million for the year ended 31 March 2024 to approximately HK\$4.2 million for the year ended 31 March 2025, representing a decrease of approximately HK\$1.0 million.

Other gains/(losses) – net

For the year ended 31 March 2025, the Group reported a net gain of approximately HK\$0.4 million, representing an increase of approximately HK\$6.6 million as compared to the loss of approximately HK\$6.2 million for the year ended 31 March 2024.

The significant increase in amount was mainly attributable to the turnaround from loss to gain on disposal of property, plant and equipment of approximately HK\$4.4 million and the fair value gain recognised on financial assets at fair value through profit or loss of approximately HK\$1.7 million.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of employee benefits expenses, handling charges for electronic payments, and depreciation of right-of-use assets. Selling and distribution expenses remained stable at approximately HK\$32.6 million during the years ended 31 March 2025 and 2024.

Administrative expenses

Administrative expenses mainly included employee benefits expenses and outsourced customer support expenses. For the years ended 31 March 2025 and 2024, the Group reported the administrative expenses of approximately HK\$90.8 million and approximately HK\$92.0 million respectively. The decrease in expenses of approximately HK\$1.2 million was mainly due to the decrease in employee benefits expenses by approximately HK\$1.5 million.

Finance income

Finance income mainly represented the interest income generated from the other financial assets at amortised cost and bank interest income. The amount significantly decreased by approximately HK\$3.3 million which was mainly due to the material decrease in interest income from other financial assets at amortised cost and fixed deposits. Since the Group further acquired Top Success BVI by way of the Capital Injection on 17 May 2024, the Group has not recorded the interest income from other financial assets at amortised cost from Top Success BVI in the consolidated financial statements of the Group, and therefore the interest income from other financial assets at amortised cost decreased as compared with last year.

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. Finance costs remained stable at approximately HK\$3.5 million for both years ended 31 March 2025 and 2024.

Share of loss of an associate

As at 31 March 2025 and 2024, the Group had one associate in Hong Kong which is Step Wise Limited.

For the years ended 31 March 2025 and 2024, the Group recorded the share of loss of an associate of approximately HK\$78,000 and approximately HK\$199,000 respectively.

Share of profits of joint ventures

Share of profits of joint ventures represented the share of results of the Group's joint ventures.

As at 31 March 2025, the Group had one joint venture in Malaysia, namely e-print Solutions Sdn. Bhd.. As at 31 March 2024, the Group had two joint ventures in Malaysia and Hong Kong, namely e-print Solutions Sdn. Bhd. and Top Success Investment Group Limited respectively.

The Group recorded the share of profits of joint ventures for the years ended 31 March 2025 and 2024 in the amount of approximately HK\$1.6 million and approximately HK\$1.2 million respectively.

Loss for the year attributable to equity holders of the Company

For the year ended 31 March 2025, the loss for the year attributable to equity holders of the Company was approximately HK\$6.1 million, representing a decrease in loss of approximately HK\$2.2 million.

Liquidity and Financial Information

As at 31 March 2025, the Group's bank balances and cash was approximately HK\$103.1 million, represented an increase of approximately HK\$3.0 million when compared with that as at 31 March 2024.

As at 31 March 2025 and 31 March 2024, the financial ratios of the Group were as follows:

	As at 31 March 2025	As at 31 March 2024
Current ratio ⁽¹⁾	1.1	1.2
Gearing ratio ⁽²⁾	40.8%	36.1%

Notes:

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

Borrowings

As at 31 March 2025 and 2024, the Group's total bank borrowings balance amounted to approximately HK\$71.1 million and approximately HK\$41.0 million respectively, representing an increase in bank borrowings by approximately HK\$30.1 million which was mainly arising from the mortgage loans of the new properties acquired during the year by the Group.

All bank borrowings were made from banks in Hong Kong. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Treasury Policy

The Group has always pursued a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the year. The Group closely and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and strategic investment requirements.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 3 December 2013. As at 31 March 2025, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 31 March 2025 and 2024, the Group had capital commitments of approximately HK\$0.3 million and HK\$9.5 million respectively.

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

As at 31 March 2025, saved as disclosed elsewhere in this announcement, the Group has no plans for any material investments or capital assets.

Material Acquisition and Disposal

During the year ended 31 March 2025, save as disclosed elsewhere in this announcement, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Exposure to Foreign Exchange Risk

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

Charges on Assets

At 31 March 2025 and 2024, the Group pledged the plant and machinery with carrying values of approximately HK\$17.4 million and approximately HK\$18.8 million respectively, as collaterals to secure the Group’s leases liabilities. As at 31 March 2025 and 2024, the Group pledged the properties with the total carrying values of approximately HK\$124.4 million and approximately HK\$105.5 million respectively, as collaterals to secure the Group’s mortgage loans.

Capital Expenditure

During the year ended 31 March 2025, the Group invested approximately HK\$49.8 million (2024: HK\$27.5 million) in property, plant and equipment, which represented an increase of approximately HK\$22.3 million in capital expenditure compared with last year. The significant increase in amount was mainly because the addition of properties.

Employees and Emolument Policies

At 31 March 2025, the Group had 310 (31 March 2024: 340) full time employees. The employee benefits expenses of the Group, including Directors' emoluments, employees' salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$103.1 million for the year ended 31 March 2025 (2024: HK\$104.3 million).

There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits included contributions to Mandatory Provident Fund retirement benefits scheme in Hong Kong, provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by the Group pursuant to the PRC rules and regulations and the prevailing regulatory requirements of the PRC, and the Employees Provident Fund and contributions to Social Security Organization for employees who are employed by the Group pursuant to the Malaysia rules and regulations and the prevailing regulatory requirements of Malaysia. Share options may be granted under the share option scheme to eligible employees as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. In addition, the Group provides training through seminars and forums and encourage the employees to grow with the Group together.

Contingent Liabilities

As at 31 March 2025, the Group had no significant contingent liability (31 March 2024: Nil).

Events after the Reporting Period

On 9 May 2025, Yacht Easy International Limited ("YEIL"), an indirect non-wholly owned subsidiary of the Company principally engaged in provision of finance of yacht in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong), as lender, entered into a loan agreement with Deepsea Marine HK Limited, as borrower, and Mr. Chan Kiu Lik Eric, as guarantor, pursuant to which YEIL agreed to grant a secured loan in the amount of HK\$7,800,000 at interest rate of 8% per annum for the first to twelfth month and 10% per annum for the thirteen to twenty-fourth months. The above loan is secured by a charge registered in respect of a pleasure yacht of Ferretti brand (model: Custom Line 112) located in the typhoon shelter of Kwun Tong, Kowloon and a personal guarantee provided by the guarantor in favour of YEIL.

On 21 May 2025, YEIL, as lender, entered into another loan agreement with Absolute Marine Limited, as the borrower, and Mr. Tsui Wing Tak, as guarantor, pursuant to which YEIL agreed to grant a secured loan in the amount of HK\$4,000,000 at interest rate of 12% per annum for 12 months. The above loan is secured by a charge registered in respect of a pleasure yacht of Ferretti brand (model: 500) located in the typhoon shelter of Shau Kei Wan, Hong Kong and a personal guarantee provided by the guarantor in favour of YEIL.

The above provision of loans respectively constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. For further details, please refer to the announcements of the Company dated 9 May 2025 and 21 May 2025.

Final Dividend

The Board does not recommend the payment of a final dividend for the year ended 31 March 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the forthcoming annual general meeting to be held on Thursday, 21 August 2025, the register of members of the Company will be closed from Friday, 15 August 2025 to Thursday, 21 August 2025, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 August 2025.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the year ended 31 March 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the year.

CORPORATE GOVERNANCE PRACTICE

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

During the year ended 31 March 2025, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

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

Save as the aforesaid and in the opinion of the Directors, the Company had met all code provisions set out in the CG Code during the year ended 31 March 2025.

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

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ma Siu Kit (chairman), Mr. Poon Chun Wai, Mr. Fu Chung and Ms. Yu Mei Hung. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 March 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (www.eprintgroup.com.hk) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company on or before 31 July 2025.

By Order of the Board
eprint Group Limited
She Siu Kee William
Chairman and Chief Executive Officer

Hong Kong, 26 June 2025

As at the date of this announcement, the executive Directors are Mr. She Siu Kee William, Mr. Chong Cheuk Ki and Mr. Leung Yat Pang; the non-executive Director is Mr. Leung Wai Ming; and the independent non-executive Directors are Mr. Poon Chun Wai, Mr. Fu Chung, Mr. Ma Siu Kit and Ms. Yu Mei Hung.