THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in eprint Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

eprint GROUP LIMITED
eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1884)

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO 2026 TENANCY AGREEMENTS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

中毅資本有限公司
Grand Moore Capital Limited

A notice convening the Extraordinary General Meeting of eprint Group Limited (the "**Company**") to be held at Units A & B, 4/F, Phase 3, Kwun Tong Industrial Centre, 448-458 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 31 March 2026 at 4:00 p.m. is set out on pages 74 to 75 of this circular.

Whether or not you intend to attend and/or vote at the Extraordinary General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should you so wish.

13 March 2026

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"2026 Tenancy Agreements"	collectively, the CTP Tenancy Agreements, the King Profit Tenancy Agreements, the Profit More Tenancy Agreement, the Promise Properties Tenancy Agreement and the VVV Tenancy Agreements
"Board"	the board of Directors of the Company
"Company"	eprint Group Limited, a company incorporated in the Cayman Islands, whose shares are listed on the main board of the Stock Exchange
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed to it under the Listing Rules
"CTP"	CTP Limited, a company incorporated in Hong Kong with limited liability
"CTP Tenancy Agreements"	the tenancy agreements dated 20 January 2026 entered into between Lucky Gainer and e-banner as the tenants and CTP as the landlord in respect of the tenancy of Unit W6 on 3rd Floor of Block 1; Units K2, L2, W1 and W2 on 2nd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 and N3 on 2nd Floor of Block 3; Unit B3 on 3rd Floor of Block 3; Unit B3 on 4th Floor of Block 3; Unit R4 on 2nd Floor of Block 4; Unit A4 on 5th Floor of Block 4; and Units M4, N4, P4 and R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
"Director(s)"	the director(s) of the Company
"e-banner"	e-banner Limited, a company incorporated in Hong Kong with limited liability and is an indirect non wholly-owned subsidiary of the Company
"EGM"	an extraordinary general meeting of the Company to be convened and held, to consider and, if thought fit, to approve the 2026 Tenancy Agreements and the transactions to be contemplated thereunder

"eprint"	eprint Limited, the controlling Shareholder holding 313,125,000 Shares, representing 56.93% of the entire issued share capital of the Company
"Existing Tenancy Agreements"	the existing tenancy agreements dated 11 January 2023 entered into between Lucky Gainer and Promise Network, being indirect wholly-owned subsidiaries of the Company, and e-banner (as tenants), being an indirect non wholly-owned subsidiary of the Company with CTP, King Profit, Profit More, Promise Properties and VVV (as landlords), for leasing of the properties as specified in the circular of the Company dated 17 February 2023
"Group"	the Company and its subsidiaries
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors
"Independent Financial Adviser"	Grand Moore Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders other than Mr. She, Mr. Chong, Mr. WM Leung, Mr. YP Leung, Mr. YK Chow and their respective associates or other connected persons who are interested in the 2026 Tenancy Agreements and the transactions contemplated thereunder
"Independent Third Party(ies)"	person(s) and/or company(ies) who/which is (are) independent of the Company and its connected persons (as defined in the Listing Rules)
"King Profit"	King Profit International Limited, a company incorporated in Hong Kong with limited liability

"King Profit Tenancy Agreements"	the tenancy agreements dated 20 January 2026 entered into between Lucky Gainer and Promise Network as the tenants and King Profit as the landlord in respect of the tenancy of Unit A3 (including flat roof appurtenant thereto) on 4th Floor of Block 3, Unit L4 on 3rd Floor of Block 4 and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
"Latest Practicable Date"	11 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Lucky Gainer"	Lucky Gainer Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
"Mr. Chong"	Mr. Chong Cheuk Ki, an executive Director and a shareholder holding 21.62% of the entire issued share capital in eprint
"Mr. She"	Mr. She Siu Kee William, an executive Director, chairman of the Board and a shareholder holding 21.62% of the entire issued share capital in eprint
"Mr. WM Leung"	Mr. Leung Wai Ming, a non-executive Director and a shareholder holding 21.62% of the entire issued share capital in eprint
"Mr. YK Chow"	Mr. Chow Yuk Kau Michael, a shareholder holding 21.62% of the entire issued share capital in eprint
"Mr. YP Leung"	Mr. Leung Yat Pang, a shareholder holding 13.52% of the entire issued share capital in eprint
"Profit More"	Profit More Rich Limited, a company incorporated in Hong Kong with limited liability
"Profit More Tenancy Agreement"	the tenancy agreement dated 20 January 2026 entered into between Lucky Gainer as the tenant and Profit More as the landlord in respect of the tenancy of Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong

"Promise Network"	Promise Network Printing Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
"Promise Properties"	Promise Properties Limited, a company incorporated in Hong Kong with limited liability
"Promise Properties Tenancy Agreement"	the tenancy agreement dated 20 January 2026 entered into between Lucky Gainer as the tenant and Promise Properties as the landlord in respect of the tenancy of Unit W3 on 2nd Floor of Block 2; Unit K3 on 3rd Floor of Block 3; Unit H3 on 4th Floor of Block 3; Unit P4 on 2nd Floor of Block 4; and Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
"Properties"	Properties located at: 1. Unit W6 on 3rd Floor of Block 1; Units J2, K2, L2, W1, W2, W3 on 2nd Floor of Block 2; Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 and N3 on 2nd Floor of Block 3; Units B3 and K3 on 3rd Floor of Block 3; Unit A3 (including flat roof appurtenant thereto), Units B3 and H3 on 4th Floor of Block 3; Units P4 and R4 on 2nd Floor of Block 4; Units K4 and L4 on 3rd Floor of Block 4; Unit A4 on 5th Floor of Block 4; Units A4, M4, N4, P4, R4 on 6th Floor of Block 4; Car Parking Space No. 36 on Basement; and Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong; and 2. Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tenants"	collectively, Lucky Gainer, Promise Network and e-banner
"VVV"	VVV Limited, a company incorporated in Hong Kong with limited liability

"VVV Tenancy Agreements"	the tenancy agreements dated 20 January 2026 entered into between Lucky Gainer and Promise Network as the tenants and VVV as the landlord in respect of the tenancy of (1) Unit J2 on 2nd Floor of Block 2; Unit K4 on 3rd Floor of Block 4; Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong and (2) Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

eprint GROUP LIMITED
eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1884)

Executive Directors:
Mr. She Siu Kee William *(Chairman and Chief Executive Officer)*
Mr. Chong Cheuk Ki
Mr. Leung Yat Pang

Non-executive Director:
Mr. Leung Wai Ming

Independent Non-executive Directors:
Mr. Poon Chun Wai
Mr. Fu Chung
Mr. Ma Siu Kit
Ms. Yu Mei Hung

Registered Office:
Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
Flat A, 4/F., Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong, Kowloon
Hong Kong

13 March 2026

To the Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO 2026 TENANCY AGREEMENTS

INTRODUCTION

Reference is made to the circular of the Company dated 17 February 2023 relating to the Existing Tenancy Agreements entered into between Lucky Gainer, Promise Network and e-banner with CTP, King Profit, Profit More, Promise Properties and VVV, pursuant to which Lucky Gainer, Promise Network and e-banner (as tenants) agreed to lease the properties from CTP, King Profit, Profit More, Promise Properties and VVV (as landlords). The Existing Tenancy Agreements will be expired on 31 March 2026.

The purpose of this circular is to provide the shareholders with, amongst other things, further information on the terms of the 2026 Tenancy Agreements and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of the Independent Financial Adviser, together with a notice to convene the EGM.

2026 TENANCY AGREEMENTS

The Board announced that on 20 January 2026 (after trading hours), Lucky Gainer, Promise Network and e-banner entered into the 2026 Tenancy Agreements with CTP, King Profit, Profit More, Promise Properties and VVV, pursuant to which Lucky Gainer, Promise Network and e-banner (as tenants) agreed to lease the Properties from CTP, King Profit, Profit More, Promise Properties and VVV (as landlords) for a term of three years from 1 April 2026 to 31 March 2029 (both days inclusive).

PRINCIPAL TERMS OF THE 2026 TENANCY AGREEMENTS

The principal terms of the 2026 Tenancy Agreements are as follows:

1. The CTP Tenancy Agreements

Date:	20 January 2026
Tenants:	Lucky Gainer and e-banner
Landlord:	CTP
Premises:	Unit W6 on 3rd Floor of Block 1; Units K2, L2, W1 and W2 on 2nd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 and N3 on 2nd Floor of Block 3; Unit B3 on 3rd Floor of Block 3; Unit B3 on 4th Floor of Block 3; Unit R4 on 2nd Floor of Block 4; Unit A4 on 5th Floor of Block 4; and Units M4, N4, P4 and R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
Saleable area:	Approximately 23,778 square feet
Lease term:	From 1 April 2026 to 31 March 2029 (both days inclusive)
Security deposit:	HK$885,360, equivalent to 2 months' rent

Monthly rent: HK$442,680 per month (exclusive of management fee, air-conditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month

Usage: Industrial

Conditions precedent: The CTP Tenancy Agreements are conditional upon the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals in connection with the CTP Tenancy Agreements and the transactions contemplated thereunder having been obtained by CTP as landlord and remaining valid, including any required corporate approvals under its constitutional documents and, where applicable, approvals from relevant governmental or regulatory authorities;

(b) all necessary corporate approvals of each of Lucky Gainer and e banner as tenants in connection with the CTP Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including (i) the board resolutions of Lucky Gainer and e banner approving the entry into and performance of the CTP Tenancy Agreements and the transactions contemplated thereunder, and (ii) the board resolutions of the Company approving the CTP Tenancy Agreements and the transactions contemplated thereunder as major and connected transactions of the Company;

(c) all necessary consents and approvals from The Stock Exchange of Hong Kong Limited in connection with the CTP Tenancy Agreements and the transactions contemplated thereunder (including the clearance of the announcement of the Company dated 20 January 2026 and this circular) having been obtained and remaining in full force and effect; and

(d) all necessary corporate and shareholders' approvals of the Company in connection with the CTP Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including the approval of the CTP Tenancy Agreements and the transactions contemplated thereunder by the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

Each of the Company, CTP, Lucky Gainer and e banner shall use its best endeavours to procure the fulfilment of the conditions above. None of the above conditions is waivable by the parties. As at the Latest Practicable Date, the conditions set out in paragraphs (a) and (b) above had been fulfilled, while the conditions set out in paragraphs (c) and (d) remained outstanding.

Break clause: At any time after the expiration of 12 months from the commencement date of the lease term, the landlord shall have the right to serve upon the tenant not less than 2 months' prior written notice given after the expiration of 12 months from the commencement date to terminate the CTP Tenancy Agreements.

2. The King Profit Tenancy Agreements

Date:	20 January 2026
Tenants:	Lucky Gainer and Promise Network
Landlord:	King Profit
Premises:	Unit A3 (including flat roof appurtenant thereto) on 4th Floor of Block 3, Unit L4 on 3rd Floor of Block 4 and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
Saleable area:	Approximately 3,251 square feet
Lease term:	From 1 April 2026 to 31 March 2029 (both days inclusive)
Security deposit:	HK$135,516, equivalent to 2 months' rent
Monthly rent:	HK$67,758 per month (exclusive of management fee, air-conditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month
Usage:	Industrial and carparking
Conditions precedent:	The King Profit Tenancy Agreements are conditional upon the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals in connection with the King Profit Tenancy Agreements and the transactions contemplated thereunder having been obtained by King Profit as landlord and remaining valid, including any required corporate approvals under its constitutional documents and, where applicable, approvals from relevant governmental or regulatory authorities;

(b) all necessary corporate approvals of each of Lucky Gainer and Promise Network as tenants in connection with the King Profit Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including (i) the board resolutions of Lucky Gainer and Promise Network approving the entry into and performance of the King Profit Tenancy Agreements and the transactions contemplated thereunder, and (ii) the board resolutions of the Company approving the King Profit Tenancy Agreements and the transactions contemplated thereunder as major and connected transactions of the Company;

(c) all necessary consents and approvals from The Stock Exchange of Hong Kong Limited in connection with the King Profit Tenancy Agreements and the transactions contemplated thereunder (including the clearance of the announcement of the Company dated 20 January 2026 and this circular) having been obtained and remaining in full force and effect; and

(d) all necessary corporate and shareholders' approvals of the Company in connection with the King Profit Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including the approval of the King Profit Tenancy Agreements and the transactions contemplated thereunder by the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

Each of the Company, King Profit, Lucky Gainer and Promise Network shall use its best endeavours to procure the fulfilment of the conditions above. None of the above conditions is waivable by the parties. As at the Latest Practicable Date, the conditions set out in paragraphs (a) and (b) above had been fulfilled, while the conditions set out in paragraphs (c) and (d) remained outstanding.

Break clause: At any time after the expiration of 12 months from the commencement date of the lease term, the landlord shall have the right to serve upon the tenant not less than 2 months' prior written notice given after the expiration of 12 months from the commencement date to terminate the King Profit Tenancy Agreements.

3. The Profit More Tenancy Agreement

Date:	20 January 2026
Tenant:	Lucky Gainer
Landlord:	Profit More
Premises:	Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
Saleable area:	Approximately 2,895 square feet
Lease term:	From 1 April 2026 to 31 March 2029 (both days inclusive)
Security deposit:	HK$113,204, equivalent to 2 months' rent
Monthly rent:	HK$56,602 per month (exclusive of management fee, air-conditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month
Usage:	Industrial
Conditions precedent:	The Profit More Tenancy Agreement is conditional upon the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals in connection with the Profit More Tenancy Agreement and the transactions contemplated thereunder having been obtained by Profit More as landlord and remaining valid, including any required corporate approvals under its constitutional documents and, where applicable, approvals from relevant governmental or regulatory authorities;

(b) all necessary corporate approvals of Lucky Gainer as tenant in connection with the Profit More Tenancy Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including (i) the board resolution of Lucky Gainer approving the entry into and performance of the Profit More Tenancy Agreement and the transactions contemplated thereunder, and (ii) the board resolutions of the Company approving the Profit More Tenancy Agreement and the transactions contemplated thereunder as a major and connected transaction of the Company;

(c) all necessary consents and approvals from The Stock Exchange of Hong Kong Limited in connection with the Profit More Tenancy Agreement and the transactions contemplated thereunder (including the clearance of the announcement of the Company dated 20 January 2026 and this circular) having been obtained and remaining in full force and effect; and

(d) all necessary corporate and shareholders' approvals of the Company in connection with the Profit More Tenancy Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including the approval of the Profit More Tenancy Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

Each of the Company, Profit More and Lucky Gainer shall use its best endeavours to procure the fulfilment of the conditions above. None of the above conditions is waivable by the parties. As at the Latest Practicable Date, the conditions set out in paragraphs (a) and (b) above had been fulfilled, while the conditions set out in paragraphs (c) and (d) remained outstanding.

Break clause: At any time after the expiration of 12 months from the commencement date of the lease term, the landlord shall have the right to serve upon the tenant not less than 2 months' prior written notice given after the expiration of 12 months from the commencement date to terminate the Profit More Tenancy Agreement.

4. The Promise Properties Tenancy Agreement

Date:	20 January 2026
Tenants:	Lucky Gainer and e-banner
Landlord:	Promise Properties
Premises:	Unit W3 on 2nd Floor of Block 2; Unit K3 on 3rd Floor of Block 3; Unit H3 on 4th Floor of Block 3; Unit P4 on 2nd Floor of Block 4; and Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong
Saleable area:	Approximately 8,235 square feet
Lease term:	From 1 April 2026 to 31 March 2029 (both days inclusive)
Security deposit:	HK$312,424, equivalent to 2 months' rent
Monthly rent:	HK$156,212 per month (exclusive of management fee, air-conditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month
Usage:	Industrial
Conditions precedent:	The Promise Properties Tenancy Agreement is conditional upon the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals in connection with the Promise Properties Tenancy Agreement and the transactions contemplated thereunder having been obtained by Promise Properties as landlord and remaining valid, including any required corporate approvals under its constitutional documents and, where applicable, approvals from relevant governmental or regulatory authorities;

(b) all necessary corporate approvals of each of Lucky Gainer and e banner as tenants in connection with the Promise Properties Tenancy Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including (i) the board resolutions of Lucky Gainer and e banner approving the entry into and performance of the Promise Properties Tenancy Agreement and the transactions contemplated thereunder, and (ii) the board resolutions of the Company approving the Promise Properties Tenancy Agreement and the transactions contemplated thereunder as a major and connected transaction of the Company;

(c) all necessary consents and approvals from The Stock Exchange of Hong Kong Limited in connection with the Promise Properties Tenancy Agreement and the transactions contemplated thereunder (including the clearance of the announcement of the Company dated 20 January 2026 and this circular) having been obtained and remaining in full force and effect; and

(d) all necessary corporate and shareholders' approvals of the Company in connection with the Promise Properties Tenancy Agreement and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including the approval of the Promise Properties Tenancy Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

Each of the Company, Promise Properties, Lucky Gainer and e banner shall use its best endeavours to procure the fulfilment of the conditions above. None of the above conditions is waivable by the parties. As at the Latest Practicable Date, the conditions set out in paragraphs (a) and (b) above had been fulfilled, while the conditions set out in paragraphs (c) and (d) remained outstanding.

Break clause: At any time after the expiration of 12 months from the commencement date of the lease term, the landlord shall have the right to serve upon the tenant not less than 2 months' prior written notice given after the expiration of 12 months from the commencement date to terminate the Promise Properties Tenancy Agreement.

5. The VVV Tenancy Agreements

Date:	20 January 2026
Tenants:	Lucky Gainer and Promise Network
Landlord:	VVV
Premises:	(1) Unit J2 on 2nd Floor of Block 2; Unit K4 on 3rd Floor of Block 4; and Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong; and (2) Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong
Saleable area:	Premises (1) Approximately 8,412 square feet Premises (2) Approximately 941 square feet
Lease term:	From 1 April 2026 to 31 March 2029 (both days inclusive)
Security deposit:	Premises (1) HK$319,196, equivalent to 2 months' rent Premises (2) HK$133,600, equivalent to 2 months' rent
Monthly rent:	Premises (1) HK$159,598 per month (exclusive of management fee, airconditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month Premises (2) HK$66,800 per month (exclusive of management fee, airconditioning charges, government rent and rates and other outgoings), payable in advance on the first day of each calendar month
Usage:	Industrial and carparking

Conditions precedent:

The VVV Tenancy Agreements are conditional upon the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals in connection with the VVV Tenancy Agreements and the transactions contemplated thereunder having been obtained by VVV as landlord and remaining valid, including any required corporate approvals under its constitutional documents and, where applicable, approvals from relevant governmental or regulatory authorities;

(b) all necessary corporate approvals of each of Lucky Gainer and Promise Network as tenants in connection with the VVV Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including (i) the board resolutions of Lucky Gainer and Promise Network approving the entry into and performance of the VVV Tenancy Agreements and the transactions contemplated thereunder, and (ii) the board resolutions of the Company approving the VVV Tenancy Agreements and the transactions contemplated thereunder as major and connected transactions of the Company;

(c) all necessary consents and approvals from The Stock Exchange of Hong Kong Limited in connection with the VVV Tenancy Agreements and the transactions contemplated thereunder (including the clearance of the announcement of the Company dated 20 January 2026 and this circular) having been obtained and remaining in full force and effect; and

(d) all necessary corporate and shareholders' approvals of the Company in connection with the VVV Tenancy Agreements and the transactions contemplated thereunder having been obtained and remaining in full force and effect, including the approval of the VVV Tenancy Agreements and the transactions contemplated thereunder by the Independent Shareholders at the EGM in accordance with the Listing Rules, the articles of association of the Company and the applicable laws and regulations.

Each of the Company, VVV, Lucky Gainer and Promise Network shall use its best endeavours to procure the fulfilment of the conditions above. None of the above conditions is waivable by the parties. As at the Latest Practicable Date, the conditions set out in paragraphs (a) and (b) above had been fulfilled, while the conditions set out in paragraphs (c) and (d) remained outstanding.

Break clause: At any time after the expiration of 12 months from the commencement date of the lease term, the landlord shall have the right to serve upon the tenant not less than 2 months' prior written notice given after the expiration of 12 months from the commencement date to terminate the VVV Tenancy Agreements.

ACCOUNTING TREATMENT

In accordance with HKFRS 16 Leases, the Group will recognise the rental payments to be made by the tenants as right-of-use assets and related lease liabilities within the consolidated statement of financial position of the Group in connection with the 2026 Tenancy Agreements. The total estimated value of the right-of-use assets to be recognised by the Group under the 2026 Tenancy Agreements amounts to approximately HK$32,594,000, which is the present value of aggregated rental payments to be made in accordance with HKFRS 16. A discount rate of 3.12% per annum is adopted in calculating the present value of the aggregated rental payments under the 2026 Tenancy Agreements.

Shareholders should note that the above estimated value of right-of-use assets is unaudited and may be subject to adjustment in the future.

INFORMATION ON THE PARTIES

The Group principally engages in the provision of printing services and solutions on advertisement, bound books and stationeries as well as yacht financing.

Lucky Gainer and Promise Network, are indirect wholly-owned subsidiaries of the Company, and e-banner is an indirect non wholly-owned subsidiary of the Company. Lucky Gainer is principally engaged in the provision of management services in Hong Kong, whereas Promise Network is principally engaged in the provision of printing services in Hong Kong. e-banner is principally engaged in the provision of digital printing services in Hong Kong.

CTP is principally engaged in the business of property investment and is beneficially owned as to 27.5% by Mr. She, 27.5% by Mr. Chong, 22.5% by Mr. WM Leung and 22.5% by Mr. YK Chow.

King Profit is principally engaged in the business of property investment and is wholly owned by VVV.

Profit More is principally engaged in the business of property investment and is beneficially owned as to 50% by each of Mr. WM Leung and Mr. YK Chow.

Promise Properties is principally engaged in the business of property investment and is beneficially owned approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung and 21.62% by Mr. YK Chow respectively.

VVV is principally engaged in the business of property investment, and is beneficially owned as to approximately 21.62% by Mr. She, 21.62% by Mr. Chong, 21.62% by Mr. WM Leung, 13.52% by Mr. YP Leung and 21.62% by Mr. YK Chow respectively.

Based on the above, CTP, King Profit, Profit More, Promise Properties and VVV are associates of Mr. She, Mr. WM Leung, Mr. YP Leung and Mr. YK Chow and are regarded as connected persons of the Company.

REASONS AND BENEFITS OF ENTERING INTO THE 2026 TENANCY AGREEMENTS

The Tenants, being the Group's subsidiaries, have been using certain of the Properties historically, the Directors consider that it would be commercially beneficial to the Group if the production plants and ancillary offices of the Group are situated in the same industrial building or in close proximity to each other. In addition, the Board is of the view that the entering into of the 2026 Tenancy Agreements will (i) maintain the stability and efficiency of the operations of the Group; and (ii) avoid unnecessary disruption to the operations of the Group. The terms and rent payables of the 2026 Tenancy Agreements were arrived at an arm's length negotiation between the parties and after taking into account the preliminary valuation of market rents of the Properties prepared by an independent professional valuer. Therefore, the Directors (excluding the independent non-executive Directors whose view will be given in the letter of the Independent Board Committee) are of the view that the 2026 Tenancy Agreements are entered into in the ordinary course of business of the Group and on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total rent payable under the 2026 Tenancy Agreements throughout the lease term is approximately HK$34.2 million and will be financed by the Group's internal resources.

INTERNAL CONTROL MEASURES

In order to ensure that the pricing basis is adhered to for the 2026 Tenancy Agreements and the connected transactions contemplated thereunder are in compliance with the requirements of the Listing Rules, the Company has adopted the following internal control measures:

(i) The Directors and the management of the Company, have (a) examined the proposed rents under the 2026 Tenancy Agreements; and (b) conducted public search on recent market rents for properties in vicinity, in order to ensure that such rents under the 2026 Tenancy Agreements are determined based on arm's length negotiations between the parties and the terms of the 2026 Tenancy Agreements are fair and reasonable, on normal commercial terms and are no less favourable to the Group than those available from other independent third parties.

(ii) Based on public searches on recent market rents of industrial units and car parking spaces which are considered comparable to the Properties, the Directors and the management noted that:

– Procedures performed by the directors and management to determine the market rents:

• Perform independent searches from the online agent's platform, Centaline Commercial's website, over the past 12 months period;

• Obtain the recent market rent stated in the advertisement of local property agent;

• Calculate the average monthly market rents by adding total monthly rent from the above data and dividing to total rental area.

– Details of findings of the public search

Based on public searches on recent market rents of industrial units and car parking spaces which are considered comparable to the Properties, the Directors and the management noted that:

• For industrial units comparable to Property 1, average unit rents are HK$20.1 per sq.ft. per month on an effective saleable area basis.

• For industrial units comparable to Property 2, average unit rents are HK$70.7 per sq.ft. per month on an effective saleable area basis.

• For private car parking spaces comparable to Property 1 in Kwun Tong, average rents are HK$3,400 per month per car park.

Having considered the above ranges, the Directors considered that the unit rents under the 2026 Tenancy Agreements are in line with the prevailing market rent for similar properties.

– Selection criteria to determine the rental comparables

The Group adopted the following selection criteria in determining the rental comparables:

• Location and building: Preliminary in Kwun Tong, the location of the Group's factory based.

- Property type and usage: industrial/godown units and private car parking spaces, with comparable intended use.

- Physical attributes: industrial units with relevant effective saleable area; car parking spaces of comparable type and size.

- Timing: recently available market rents for on-line agent's platform and local advertisement.

– Source of information for the rental comparables

The rental comparables were obtained from publicly available market sources, including:

- Publications and online property listing platforms showing asking rents and market evidence for comparable properties.

- Advertisement from local property agent that display near the office of the Group.

(iii) the Group has complied and will continue to comply with the requirements under the connected transaction rules of the Listing Rules for the annual review by the independent auditor and the independent non-executive Directors in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder; and

(iv) the Company with assistance of other professional parties continues to oversee and monitor the Company's on-going compliance with the Listing Rules in relation to the Group's tenancy arrangements and the transactions contemplated thereunder.

Each of Mr. She, Mr. Chong, Mr. WM Leung and Mr. YP Leung is regarded as having a material interest in the transactions contemplated under the 2026 Tenancy Agreements, and therefore each of Mr. She, Mr. Chong, Mr. WM Leung and Mr. YP Leung has abstained from voting on the Board resolutions to approve the transactions contemplated under the 2026 Tenancy Agreements. Save and except for the aforesaid, none of the Directors has any material interest in the 2026 Tenancy Agreements and was required to abstain from voting on the Board resolutions in relation to the transactions contemplated under the 2026 Tenancy Agreements.

IMPLICATIONS OF THE LISTING RULES

In accordance with HKFRS 16 Leases, the rental payment to be made by the Tenants under the 2026 Tenancy Agreements will be recognised as right-of-use assets and the right-of-use assets will be regarded as an acquisition of assets by the Group for the purpose of the Listing Rules.

CTP, King Profit, Profit More, Promise Properties and VVV are associates of Mr. She, Mr. Chong, Mr. WM Leung, Mr. YP Leung and Mr. YK Chow and are regarded as connected persons of the Company. As such, the 2026 Tenancy Agreements constitute a one-off connected transaction on the part of the Company under Chapter 14A of the Listing Rules.

As the transactions contemplated under the 2026 Tenancy Agreements, when aggregated, have an applicable percentage ratio that exceeds 25% but is less than 100% and the total consideration of the transactions exceeds HK$34,000,000, the transactions constitute a major and connected transactions of the Company which is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Poon Chun Wai, Mr. Fu Chung, Mr. Ma Siu Kit and Ms. Yu Mei Hung, has been established to advise the Independent Shareholders, in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder.

No member of the Independent Board Committee has any interest in the 2026 Tenancy Agreements. A letter from the Independent Board Committee is set out on pages 25 to 26 of this circular.

Grand Moore Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the 2026 Tenancy Agreements and the transactions contemplated thereunder. A letter from the Independent Financial Adviser is set out on pages 27 to 44 of this circular.

EXTRAORDINARY GENERAL MEETING

Set out on pages 74 to 75 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the 2026 Tenancy Agreements and the transaction contemplated thereunder.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you intend to attend and/or vote at the EGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

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

In view of the interests of Mr. She, Mr. Chong, Mr. WM Leung, Mr. YP Leung and Mr. YK Chow in CTP, King Profit, Profit More, Promise Properties and VVV, each of Mr. She, Mr. Chong, Mr. WM Leung, Mr. YP Leung and Mr. YK Chow and their respective associates will abstain from voting in relation to the resolution(s) to approve the 2026 Tenancy Agreements at the EGM. As at the Latest Practicable Date, 550,000,000 Shares were in issue, among which, 313,125,000 Shares (representing approximately 56.93% of the issued Shares) were held by eprint Limited which is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Star Leader Limited (a company controlled by Mr. She Siu Kee William), Cheuk Fei Holding Limited (a company controlled by Mr. Chong Cheuk Ki), Mr. Chow Yuk Kau Michael, Mr. Leung Wai Ming and China Leader International Limited (a company controlled by Mr. Leung Yat Pang) (collectively, the "Concerted Shareholders") respectively. Pursuant to the deed of confirmation dated 6 January 2025 (the "Deed of Confirmation"), each of the above Concerted Shareholders 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 of the Company held by eprint Limited by virtue of the SFO. Mr. She is beneficially interested in 1,584,000 Shares (representing approximately 0.29% of the issued Shares), Mr. Chong is also deemed to be interested in 712,000 Shares held by his spouse, Ms. Yip Fei (representing approximately 0.13% of the issued Shares). Mr. WM Leung and Mr. YP Leung save for their interests in the Shares held through eprint, they do not have any other interests in the Shares of the Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has any material interest in the 2026 Tenancy Agreements and therefore no other Shareholder is required to abstain from voting at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 25 March 2026 to Tuesday, 31 March 2026, both days inclusive, during which period no transfer of Shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch 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 Tuesday, 24 March 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the EGM is Tuesday, 31 March 2026.

RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee set out on pages 25 to 26 of this circular which contains its recommendation to the Independent Shareholders and the letter of advice from the Independent Financial Adviser as set out on pages 27 to 44 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in connection with the 2026 Tenancy Agreements and the transactions contemplated thereunder.

The Directors (including the independent non-executive Directors whose views have been set out in this circular after considering the advice of the Independent Financial Adviser) consider that the terms of the 2026 Tenancy Agreements are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM for approving the 2026 Tenancy Agreements and the transactions contemplated thereunder.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The following is the text of the letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders in connection with the entering into of the 2026 Tenancy Agreements for inclusion in this circular.

eprint GROUP LIMITED
eprint 集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1884)

13 March 2026

To the Independent Shareholders

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO 2026 TENANCY AGREEMENTS

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders in respect of the resolution to approve the transactions contemplated under the 2026 Tenancy Agreements, the details of which are set out in the "Letter from the Board" contained in the circular of the Company dated 13 March 2026 (the "**Circular**") of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

Your attention is drawn to the "Letter from the Board", the advice of Grand Moore Capital Limited in its capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of whether the terms and conditions of the 2026 Tenancy Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and are in the ordinary and usual course of business of the Company as set out in the "Letter from the Independent Financial Adviser" as well as other additional information set out in other parts of the Circular.

Having taken into account the advice of, and the principal factors and reasons considered by Grand Moore Capital Limited in relation thereto as stated in its letter, we consider the terms and conditions of the transactions contemplated under the 2026 Tenancy Agreements are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2026 Tenancy Agreements and the transactions contemplated thereunder.

Yours faithfully
For and on behalf of
Independent Board Committee of
eprint Group Limited

Mr. Poon Chun Wai	**Mr. Fu Chung**	**Mr. Ma Siu Kit**	**Ms. Yu Mei Hung**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from Grand Moore Capital Limited setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in the Circular.

中毅資本有限公司
Grand Moore Capital Limited

21/F., No. 88 Lockhart Road,
Wan Chai, Hong Kong

13 March 2026

To the Independent Board Committee and
the Independent Shareholders of eprint Group Limited

Dear Sirs,

MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO 2026 TENANCY AGREEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder (the "**Transactions**"), the details of which are set forth in the "Letter from the Board" (the "**Board Letter**") contained in the circular issued by the Company to the Shareholders dated 13 March 2026 (the "**Circular**"), of which this letter forms apart. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

Reference is made to the circular of the Company dated 17 February 2023 relating to the Existing Tenancy Agreements entered into between Lucky Gainer, Promise Network and e-banner with CTP, King Profit, Profit More, Promise Properties and VVV, pursuant to which Lucky Gainer, Promise Network and e-banner (as tenants) agreed to lease the properties from CTP, King Profit, Profit More, Promise Properties and VVV (as landlords). The Existing Tenancy Agreements will be expired on 31 March 2026.

On 20 January 2026 (after trading hours), Lucky Gainer, Promise Network and e-banner, entered into the 2026 Tenancy Agreements with CTP, King Profit, Profit More, Promise Properties and VVV, pursuant to which Lucky Gainer, Promise Network and e-banner (as tenants) agreed to lease the Properties from CTP, King Profit, Profit More, Promise Properties and VVV (as landlords) for a term of three years from 1 April 2026 to 31 March 2029 (both days inclusive).

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Poon Chun Wai, Mr. Fu Chung, Mr. Ma Siu Kit and Ms. Yu Mei Hung, has been established to advise the Independent Shareholders in respect of the 2026 Tenancy Agreements and the Transactions.

We, Grand Moore Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2026 Tenancy Agreements and the Transactions.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, its respective substantial Shareholders, Directors or chief executives, or any of their respective associates and accordingly, are considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Tenancy Agreements and the Transactions.

In the past two years, we have not acted in any financial adviser role to the Company. Save for the appointment as the Independent Financial Adviser, there was no other relationship and/or engagement between the Company and us in the past two years.

With regards to our independence from the Company, it is noted that (i) apart from normal professional fees paid or payable to us in connection with the current appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received or will receive any fees or benefits from the Company, its subsidiaries or their respective controlling Shareholders that could reasonably be regarded as relevant to our independence; and (ii) the aggregate professional fees paid or to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Transactions pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the Company's interim report for the six months ended 30 September 2025 (the "**2025/2026 Interim Report**"); (iii) the valuation report on the market rent of the Properties in Appendix II to the Circular (the "**Valuation Report**"); (iv) other information provided by the Directors and/or the senior management of the Company (the "**Management**"); (v) the opinions expressed by and the representations of the Directors and the Management; and (vi) our review of the relevant public information. We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers, the Directors and/or the Management (where applicable), which have been provided to us. The Directors have confirmed that, to the best of their knowledge, they believe that no material fact or information has been omitted from the information supplied to us and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in the Circular, including this letter, misleading.

We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Chapters 13 and 14A of the Listing Rules. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business affairs, assets and liabilities or future prospects of the Company, its respective subsidiaries or associates (if applicable) or any of the other parties involved in the Transactions, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. The Company has been separately advised by its own professional advisers with respect to the Transactions and the preparation of the Circular (other than this letter).

We have assumed that the Transactions will be consummated in accordance with the terms and conditions set forth in the Circular without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents as required for the Transactions, no delay, limitation, condition or restriction will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the Transactions. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the 2026 Tenancy Agreements and the Transactions, we have taken into account the following principal factors and reasons:

1. Background Information of the Group

As per the 2025/2026 Interim Report, the Group is principally engaged in the provision of printing services and solutions on advertisement, bound book and stationeries. The Group is also engaged in the provision of yacht financing to commercial and personal customers. Set out below is the key consolidated financial information of the Group for the six months ended 30 September 2024 and 2025 as extracted from the 2025/2026 Interim Report.

	For the six months ended 30 September	
	2025	**2024**
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue	134,666	150,425
– Paper printing	*91,693*	*100,787*
– Banner printing	*41,497*	*48,541*
– Yacht financing	*1,973*	*1,810*
– inter-segment revenue	*(497)*	*(713)*
Gross profit	50,609	58,378
Profit/(loss) for the period attributable to equity holders of the Company	93	(6,875)

According to the 2025/2026 Interim Report, the revenue of the Group decreased by approximately HK$15.7 million or approximately 10.4% from approximately HK$150.4 million for the six months ended 30 September 2024 to approximately HK$134.7 million for the six months ended 30 September 2025, mainly due to decrease in revenue from the paper printing segment and the banner printing segment, partly offset by slight increase in revenue from the yacht financing segment.

The gross profit of the Group decreased by approximately HK$7.8 million or approximately 13.4% from approximately HK$58.4 million for the six months ended 30 September 2024 to approximately HK$50.6 million for the six months ended 30 September 2025, primarily due to the decrease in revenue during the six months ended 30 September 2025.

Profit for the period attributable to equity holders of the Company amounted to approximately HK$93,000 for the six months ended 30 September 2025 which is a turnaround from a loss for the period attributable to equity holders of the Company of approximately HK$6.9 million for the six months ended 30 September 2024. According to the 2025/2026 Interim Report, such turnaround from loss to profit was mainly attributable to (i) implementation of artificial intelligence-driven automation technology in digital printing operations, which has enhanced operational efficiency; (ii) rationalization of production capacity and streamlining of manufacturing processes through data-driven resource optimization; and (iii) decreases in selling and distribution expenses and administrative expenses resulted from various cost control measures, implemented by the Group during the six months ended 30 September 2025.

As substantially all of the revenue of the Group is derived from the paper printing and the banner printing segments and with reference to sections 2.1 and 2.2 of this letter, the 2026 Tenancy Agreements are crucial for the Group to maintain its stable operation of the aforementioned principal businesses and its sustainability and profitability.

Set out below are certain key consolidated financial information of the Group as extracted from the interim condensed consolidated statement of financial position set out in the 2025/2026 Interim Report.

	As at	
	30 September 2025	**31 March 2025**
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Total assets	364,875	378,843
Total liabilities	120,151	135,599
Equity attributable to the equity holders of the Company	224,975	224,292
Cash and cash equivalents	81,465	103,056

The total assets of the Group amounted to approximately HK$378.8 million and HK$364.8 million as at 31 March 2025 and 30 September 2025, respectively. The decrease by approximately HK$14.0 million or approximately 3.7% was mainly attributable to decrease in cash and cash equivalents property, plant and equipment and right-of-use assets, partly offset by increase in loan receivables.

The total liabilities of the Group amounted to approximately HK$135.6 million and HK$120.2 million as at 31 March 2025 and 30 September 2025, respectively. The decrease by approximately HK$15.4 million or approximately 11.4% was mainly attributable to decrease in borrowings and short-term lease liabilities, partly offset by increase in long-term lease liabilities.

The Group's equity attributable to the owners of the Company remained relatively stable at approximately HK$224.3 million and HK$225.0 million as at 31 March 2025 and 30 September 2025, respectively, with the minor change in equity attributable to the minimal profit incurred in the six months ended 30 September 2025.

The Group's cash and cash equivalents amounted to approximately HK$81.5 million as at 30 September 2025, representing a decrease of approximately 21.0% from approximately HK$103.1 million as at 31 March 2025.

2. The 2026 Tenancy Agreements

2.1 Reasons for and benefits of entering into of the 2026 Tenancy Agreements

As set out in the Board Letter, the Tenants, being the Group's subsidiaries, have been using certain of the Properties historically, the Directors consider that it would be commercially beneficial to the Group if the production plants and ancillary offices of the Group are situated in the same industrial building or in close proximity to each other. In addition, the Board is of the view that the entering into of the 2026 Tenancy Agreements will (i) maintain the stability and efficiency of the operations of the Group; and (ii) avoid unnecessary disruption to the operations of the Group. The terms and rent payables of the 2026 Tenancy Agreements were arrived at an arm's length negotiation between the parties and after taking into account the preliminary valuation of market rents of the Properties prepared by an independent professional valuer.

Therefore, the Directors are of the view that the 2026 Tenancy Agreements are entered into in the ordinary course of business of the Group and on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total rent payable under the 2026 Tenancy Agreements throughout the lease term is approximately HK$34.2 million and will be financed by the Group's internal resources.

Given (i) it is beneficial to the Group if the production plants and ancillary offices of the Group continue to be situated in the same industrial building or in close proximity to each other; and (ii) the 2026 Tenancy Agreements are entered into in accordance to the provisions of the Existing Tenancy Agreements for an extension of the lease period, we are also of the view that the entering into of 2026 Tenancy Agreements is in the ordinary and usual course of business of the Group.

2.2 Summary of principal terms of the 2026 Tenancy Agreements

Set out below are the summary principal terms of the 2026 Tenancy Agreements. Please also refer to the Board Letter for other terms of the 2026 Tenancy Agreements.

	Date of the relevant agreement	Tenant(s)	Landlord	Premises	Saleable area	Usage	Lease term	Monthly rent and security deposit *(note)*	Monthly rent appraised by the Independent Valuer
The CTP Tenancy Agreements		Lucky Gainer and e-banner	CTP	Unit W6 on 3rd Floor of Block 1; Units K2, L2, W1 and W2 on 2nd Floor of Block 2; Unit A3 on 1st Floor of Block 3; Units W1 to W5 and N3 on 2nd Floor of Block 3; Unit B3 on 3rd Floor of Block 3; Unit B3 on 4th Floor of Block 3; Unit R4 on 2nd Floor of Block 4; Unit A4 on 5th Floor of Block 4; and Units M4, N4, P4 and R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong	Approximately 23,778 square feet	Industrial	From 1 April 2026 to 31 March 2029 (both days inclusive)	HK$442,680	HK$482,800
The King Profit Tenancy Agreements		Lucky Gainer and Promise Network	King Profit	Unit A3 (including flat roof appurtenant thereto) on 4th Floor of Block 3, Unit L4 on 3rd Floor of Block 4 and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong	Approximately 3,251 square feet	Industrial and carparking		HK$67,758	HK$71,000
The Profit More Tenancy Agreement	20 January 2026	Lucky Gainer	Profit More	Workshop Nos. M201, M202 and M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong	Approximately 2,895 square feet	Industrial		HK$56,602	HK$57,100
The Promise Properties Tenancy Agreement		Lucky Gainer and e-banner	Promise Properties	Unit W3 on 2nd Floor of Block 2; Unit K3 on 3rd Floor of Block 3; Unit H3 on 4th Floor of Block 3; Unit P4 on 2nd Floor of Block 4; and Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong	Approximately 8,235 square feet	Industrial		HK$156,212	HK$166,700
The VVV Tenancy Agreements		Lucky Gainer and Promise Network	VVV	1) Unit J2 on 2nd Floor of Block 2; Unit K4 on 3rd Floor of Block 4; and Car Parking Space No. 78 on Ground Floor, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong 2) Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong	1) Approximately 8,412 square feet 2) Approximately 941 square feet	Industrial and carparking		1) HK$159,598 2) HK$66,800	HK$229,400

Note:

The monthly rent is exclusive of management fee, air-conditioning charges, government rent and rates and other outgoings, and is payable in advance on the first day of each calendar month. Security deposit of a sum equivalent to 2 months' rent has been paid to the relevant landlord(s).

2.3 Our analysis on the principal terms of the 2026 Tenancy Agreements

As stated in the Board Letter, the terms and rent payables of the 2026 Tenancy Agreements were arrived at an arm's length negotiation between the parties and after taking into account the preliminary valuation of market rents of the Properties prepared by an independent professional valuer.

We note from the Valuation Report set out in Appendix II to the Circular that the Company has engaged Vincorn Consulting and Appraisal Limited (the "**Independent Valuer**"), a professional and independent valuer, to assess the market rents of the Properties for the Board's reference. In assessing the fairness and reasonableness of the rent payable by the Group under the 2026 Tenancy Agreements, we have reviewed the Valuation Report issued by the Independent Valuer which set out their market rental valuation for the Properties as at 31 December 2025.

2.3.1 Independence, qualification and scope of work of the Independent Valuer

We have reviewed and enquired into the qualifications and experience of the Independent Valuer in relation to the preparation of the Valuation Report, and note that the Independent Valuer is a firm specialised in the provision of valuation services for its clients engaging in different industries for various purposes. The Independent Valuer is a provider of appraisals for various tangible and intangible assets, and has extensive experience in providing valuation and advisory services to mainly Hong Kong listed companies and some overseas listed companies. Based on the information provided by the Independent Valuer, the responsible persons in charge of the Valuation Report, namely (i) Mr. Vincent Cheung, the managing director of the Independent Valuer, is a member of the China Institute of Real Estate Appraisers and Agents ("**CIREA**"), a fellow of the Royal Institution of Chartered Surveyors ("**RICS**") and the Hong Kong Institute of Surveyors ("**HKIS**"); and (ii) Mr. Kit Cheung, the executive director of the Independent Valuer, is a member of, among others, CIREA, RICS and a fellow of HKIS. Mr. Vincent Cheung has over 28 years of experience in the consulting and appraisal field and has been involved in significant and challenging projects located in Hong Kong, Mainland China and other countries around the world. Mr. Kit Cheung has over 17 years of experience in the consulting and appraisal field and has been involved in sizable and challenging projects located in Hong Kong, Mainland China and other Asia Pacific countries.

Per the discussion with and confirmation made by the Independent Valuer, we understand that (i) the Independent Valuer had no concern on the accuracy and completeness of information the Independent Valuer replied upon throughout the valuation process; and (ii) the Independent Valuer had no concern on the reasonableness of any representation made by the Management or any other party to the Independent Valuer.

We have also reviewed the Independent Valuer's terms of engagement with the Company in relation to the Valuation Report and in particular, the scope of work, and noted that it is appropriate to the opinion required to be given and there is no limitation on the scope of work which might adversely impact on the degree of assurance given by the Independent Valuer in the Valuation Report.

We enquired on the Independent Valuer whether they have any current or prior relationships with the Company, the landlords of the Properties, and core connected persons of either the Company or the Landlords and noted that save for the current engagement, the market rent valuation engagement for the Existing Tenancy Agreements and a market valuation engagement on certain properties of the Group for the Group's internal reference in the year 2025, no other relationship exists. As discussed with and confirmed by the Independent Valuer, the aggregate revenue generated from the aforementioned valuation engagements does not constitute a significant portion of the Independent Valuer's annual revenue. The Independent Valuer considers, and we are satisfied, that the Independent Valuer is independent from the Company and the landlords of the Properties.

We discussed with the Independent Valuer on (i) the valuation approach adopted; (ii) the criteria in selecting the comparable rental transactions, including location, property type and usage and transaction date; and (iii) the sources of comparable rental transactions.

2.3.2 Valuation approach

We note from the Valuation Report that the Valuation Report was prepared in accordance with the HKIS Valuation Standards 2024 published by HKIS effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Listing Rules. We further note that the Independent Valuer adopted the market approach by referring to rental transactions of comparable properties in the subject localities, and with adjustments to reflect the differences between the Properties and the comparables in terms of various factors including time, location, floor level, building age, size, view, building quality, outgoings and lease term where necessary. As advised by the Independent Valuer, this approach is widely accepted and is the best indicator for assessing the relevant rental of similar properties given that the subject markets are situated in Hong Kong, which is an open property market, and market comparables are sufficient and available in public domain. The Independent Valuer advised that they had not, and considered it is not necessary, to perform secondary valuation method for cross checking, as there are sufficient market comparables for each of the Properties. Secondary valuation method involves estimating a price for the property using cost method, and estimating the rate of return to obtain the rent, which is complicated and involves a lot of professional judgements, and is only adopted when the property is very unique without suitable market comparables. Based on the above, we are of the opinion that the valuation approach adopted by the Independent Valuer is reasonable and acceptable in establishing the market rent of the Properties.

We note that in assessing the market rents, the Independent Valuer has considered the current market condition for rents of the types of properties involved and their locations, examined recent comparable rentals transactions of properties similar to the Properties, which are available on the Hong Kong Land Registry or advertisement of carparking spaces, and conducted the market rental valuation on the basis of market rent, being defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". Accordingly, we consider that the methodology, basis and assumptions adopted by the Independent Valuer for determining the market rents of the Properties are appropriate. During our discussion with the Independent Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases, assumptions and parameters adopted for the Valuation Report.

We consider that as all the Properties are situated in Hong Kong which is an open and transparent property market in which market comparables are sufficient and available in public domain, and the Independent Valuer is able to identify at least three comparable rental transactions for each of the Properties which we consider to be sufficient. Market approach involves the least judgement by the Independent Valuer and is considered the most appropriate valuation approach in the cases that market comparables are sufficient. Hence, we concur with the opinion of the Independent Valuer that none of the other valuation methodologies is considered to be more appropriate.

2.3.3 Comparable rental transactions

We have also reviewed and discussed with the Independent Valuer on (i) the criteria in selecting the comparable rental transactions (the "**Comparable(s)**"), including location, property usage, floor size, floor level, view, transaction date and building age and condition; (ii) the sources of the Comparable; and (iii) the valuation approach adopted.

We have enquired, obtained and reviewed the list of Comparables identified by the Independent Valuer for each of the Properties and note that the Independent Valuer identified at least three (3) Comparables for each of the Properties. As advised by the Independent Valuer, the selection criteria of Comparables are (i) being located in same district of the Properties, if available; (ii) the type of usage of which is the same as the Properties; (iii) the transactions are within the year 2025, i.e. a transaction date close to the valuation date of 31 December 2025. The Independent Valuer further advised that the details of the Comparables are sourced from the Hong Kong Land Registry or advertisement of carparking spaces. We have enquired, obtained and reviewed the source data of every Comparable identified by the Independent Valuer for each of the Properties and are satisfied that all the Comparables are sourced from the Hong Kong Land Registry or advertisement by carpark owners. The Independent Valuer confirmed that, as compared to their internal database, the ask price(s) on the advertisement are similar to the transacted price of carpark in nearby area. We also note that, in particular, the Chai Wan property has adopted Comparables in other districts of Hong Kong. The Independent Valuer explained that Ground Floor industrial comparable transactions in Chai Wan within the year 2025 (i.e. a transaction date close to the valuation date of 31 December 2025) is not available on the Hong Kong Land Registry, thus, for the property situated in Chai Wan, the Independent Valuer selected certain Comparables, which are of same usage as the Chai Wan property and are situated in other districts in Hong Kong. Although location of a property is one of the major factors affecting a property's rental value, we understand that (i) the rental value of the same property varies across timing of transaction; and (ii) Ground Floor property has the best accessibility and its rental value is appraised differently from the other floors. We discussed with the Independent Valuer and understand that, based on their professional experience, adopting location adjustment on a Ground Floor property of similar usage will arrive at a more fair and reasonable results than adopting a floor level adjustment on a higher floor property within the same location. We reviewed the list of Comparables provided. We are satisfied that all the Comparables selected by the Independent Valuer are in line with the aforementioned selection criteria set by the Independent Valuer. Taking into account that, from a reasonable lessee's perspective, (i) the location of a property is one of the major factors affecting the determination of the rent; (ii) the usage of property affects rental value to a large extent; and (iii) a period of up to one year from the valuation date has captured the general rental market and economic conditions with sufficient number of publicly available transactions for valuation purpose, we agree that the Independent Valuer's selection criteria are appropriate to identify Comparables and to determine the market rent of the Properties.

We also understand from the Independent Valuer that they have made certain adjustments, including but not limited to, timing difference between the transaction date of the Comparables and the valuation date, size, location and floor level, building age, building quality, outgoings and lease term to account for the differences between the Properties and the Comparables.

We have taken a close review on the adjustment schedule of each of the Comparable for each of the Properties, and we note the following general principles adopted by the Independent Valuer:

Location:	Upward adjustment has been applied if the location of the Comparable is inferior to the Properties, and downward adjustment has been applied if the location of the Comparable is better than the Properties
Floor level:	The unit rent increases gradually along the floor level of the building
Size:	Property of larger size has lower unit rent than property of smaller size. Upward adjustment has been applied if the size of the property of the Comparable is larger than the Properties, and downward adjustment has been applied if the size of the property of the Comparable is smaller than the Properties
Time:	Time adjustment was made in accordance to the official private property rental indices published by the Rating and Valuation Department according to the time the Comparable was entered into
Building age:	The unit rent decreases gradually along the age of the building
Building quality:	Adjustment was made on the quality of other facilities in the Comparable and its surroundings against that of the Properties
Outgoings:	Whether the rental transaction of the Comparable include outgoings (e.g. the government rent, rates and management fees)
Lease term:	The unit rent decreases gradually along the length of the lease term

We are satisfied that the abovementioned general principles are appropriate and reasonable, and the Independent Valuer has applied these adjustment schedule on all the above mentioned Comparables appropriately and reasonably.

Based on our discussion with and review of the Comparables adopted by the Independent Valuer, we are of the view that the Comparables are fair and representative, and the adjustments are appropriate and reasonable for the market rental valuation for the Properties.

2.3.4 Payment terms

Pursuant to the terms of the 2026 Tenancy Agreements, the monthly rent is payable in advance on the first day of each calendar month.

Rental payment on monthly basis is a commonly adopted payment term negotiated on arms' length basis in a typical rental agreement between landlord and tenant and is considered to be fair and reasonable.

2.3.5 Conclusion on the Valuation Report

With regards to the Valuation Report, we have complied with the requirements under note 1(d) to Rule 13.80 of the Listing Rules and paragraph 5.3 of the Corporate Finance Adviser Code of Conduct by performing, including but not limited to, the following works: (i) discussed with the Independent Valuer regarding the methodology applied and principal basis and assumptions adopted in the Valuation Report; (ii) assessed the experience and expertise of the persons responsible for the Valuation Report, namely Mr. Vincent Cheung and Mr. Kit Cheung, and the Independent Valuer's past valuation assignments; (iii) enquired on any current or prior relationships with the Company and core connected persons of either the Company or the Landlords and note that save for the current engagement and the other valuation engagements for the Company as mentioned above, no other relationship exists; and (iv) reviewed the terms of engagement in respect of the Valuation Report. We have not performed cross-checking on the valuation using other methodologies, as (i) we concur with the Independent Valuer that, in the presence of sufficient market transactions, market approach is the most fair and reasonable approach with the lease subjective judgement, while using other methodologies involves more subjective judgement; and (ii) we are not professional property valuer who has the experience and expertise to perform property valuation, not to mention that the other methodologies (i.e. asset approach or income approach) involve much more judgement and require professional experience and expertise.

Based on aforementioned works performed by us, we are of the view that (i) methodology applied and principal basis and assumptions adopted in the Valuation Report are fair and reasonable; (ii) the scope of services as illustrated in the engagement letter is appropriate; (iii) the Independent Valuer and each of Mr. Vincent Cheung and Mr. Kit Cheung, being the responsible persons of the Valuation Report, have adequate qualifications, experience and expertise, and hence are competent to issue the Valuation Report. Nothing has come to our attention that causes us to doubt the fairness and reasonableness of the Valuation Report.

By comparing the monthly rent payable by the Group under the 2026 Tenancy Agreements to the market rent as appraised by the Independent Valuer as set out in section 2.2 above, we found that all the monthly rent payable by the Group under each of the 2026 Tenancy Agreements is slightly lower than the market rent as appraised by the Independent Valuer. As the lower the rental fee, the greater the benefit is to the Tenants, we consider the rent payable under each of the 2026 Tenancy Agreements is fair and reasonable and on normal commercial terms.

3. Internal control measures

As disclosed in the Board Letter, in order to ensure that the pricing basis is adhered to for the 2026 Tenancy Agreements and the connected transactions contemplated thereunder are in compliance with the requirements of the Listing Rules, the Company has adopted the following internal control measures:

(i) the Directors and the management of the Company, have (a) examined the proposed rents under the 2026 Tenancy Agreements; and (b) conducted public search on recent market rents for properties in vicinity, in order to ensure that such rents under the 2026 Tenancy Agreements are determined based on arm's length negotiations between the parties and the terms of the 2026 Tenancy Agreements are fair and reasonable, on normal commercial terms and are no less favourable to the Group than those available from other independent third parties;

(ii) Based on public searches on recent market rents of industrial units and car parking spaces which are considered comparable to the Properties, the Directors and the management noted that:

– Procedures performed by the directors and management to determine the market rents:

• Perform independent searches from the online agent's platform, Centaline Commercial's website, over the past 12 months period;

- Obtain the recent market rent stated in the advertisement of local property agent;

- Calculate the average monthly market rents by adding total monthly rent from the above data and dividing to total rental area.

– Details of findings of the public search

Based on public searches on recent market rents of industrial units and car parking spaces which are considered comparable to the Properties, the Directors and the management noted that:

- For industrial units comparable to Property 1, average unit rents are HK$20.1 per sq.ft. per month on an effective saleable area basis.

- For industrial units comparable to Property 2, average unit rents are HK$70.7 per sq.ft. per month on an effective saleable area basis.

- For private car parking spaces comparable to Property 1 in Kwun Tong, average rents are HK$3,400 per month per car park.

Having considered the above ranges, the Directors considered that the unit rents under the 2026 Tenancy Agreements are in line with the prevailing market rent for similar properties.

– Selection criteria to determine the rental comparables

The Group adopted the following selection criteria in determining the rental comparables:

- Location and building: Preliminary in Kwun Tong, the location of the Group's factory based.

- Property type and usage: industrial/godown units and private car parking spaces, with comparable intended use.

- Physical attributes: industrial units with relevant effective saleable area; car parking spaces of comparable type and size.

- Timing: recently available market rents for on-line agent's platform and local advertisement.

– Source of information for the rental comparables

The rental comparables were obtained from publicly available market sources, including:

- Publications and online property listing platforms showing asking rents and market evidence for comparable properties.

- Advertisement from local property agent that display near the office of the Group;

(iii) the Group has complied and will continue to comply with the requirements under the connected transaction rules of the Listing Rules for the annual review by the independent auditor and the independent non-executive Directors in respect of the 2026 Tenancy Agreements and the transactions contemplated thereunder; and

(iv) the Company with assistance of other professional parties continues to oversee and monitor the Company's on-going compliance with the Listing Rules in relation to the Group's tenancy arrangements and the transactions contemplated thereunder.

We have discussed the above internal control measures with the Company and understood the Company has, other than engaged the Independent Valuer to conduct professional valuation on the fair market rents for the Properties for their internal reference, conducted public search on recent market rents for properties in vicinity, in order to ensure the rent payable under the 2026 Tenancy Agreements is determined based on arm's length negotiations between the parties and the terms thereof are fair and reasonable, on normal commercial terms and on terms that are no less favourable to the Group than those available from Independent Third Parties. We have requested, obtained and reviewed the records of the aforementioned public research, including (i) recent rental transaction records of industrial and commercial properties in Kwun Tong and chai Wan obtained by the Company on certain local property agencies' websites; (ii) advertisement of carpark spaces obtained by the Company on a local property agency' website; and (iii) a press release of CBRE Hong Kong (whose headquarter is located in the United States and is a globally renowned commercial real estate services and investment group) in January 2026 regarding the outlook and prospects of Hong Kong's commercial, retail and industrial property in 2026. We consider that, on top of engaging Independent Valuer to conduct professional valuation on the fair market rents for the Properties, the performing of public search on recent market rents for properties in vicinity for cross checking demonstrates that the Company has sufficient and effective internal control on ensuring that the rent payable under the 2026 Tenancy Agreements and the terms thereof are fair and reasonable, on normal commercial terms and on terms that are no less favourable to the Group than those available from Independent Third Parties.

We have also requested, obtained and reviewed the accounting records of rents paid to connected persons by the Group under the Existing Tenancy Agreements prepared by the accounting department of the Company and noted that the transaction amounts were properly recorded and understood that same practice will be implemented for the rent payable under the 2026 Tenancy Agreements.

Based on the above procedures and our review of the relevant documents, we are of the view that there are appropriate internal control procedures in place to ensure the transactions contemplated under the 2026 Tenancy Agreements are conducted on normal commercial terms and in the interests of the Group and its Shareholders as a whole.

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the 2026 Tenancy Agreements and the Transactions are in the ordinary and usual course of business, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Therefore, we would recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favor of the ordinary resolution(s) to approve the 2026 Tenancy Agreements and the Transactions at the EGM.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited

Kevin So	**Florence Ng**
Managing Director – Investment Banking Department	*Associate Director*

Notes:

Mr. Kevin So is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. So has over 20 years of experience in the corporate finance industry in Hong Kong.

Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for each of the years ended 31 March 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025, respectively, which are available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.eprintgroup.com.hk). The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are disclosed in the interim report of the Company for the six months ended 30 September 2025, which is also available on the same websites.

The above annual and interim reports can be accessed at the following links:

– Annual report for the year ended 31 March 2025:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072900461.pdf

– Annual report for the year ended 31 March 2024:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0717/2024071700283.pdf

– Annual report for the year ended 31 March 2023:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700313.pdf

– Interim report for the six months ended 30 September 2025:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1217/2025121700696.pdf

For ease of reference, the principal financial information of the Group (including the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity, the consolidated statements of cash flows and the related notes) can be found at the following pages of these reports:

– Annual report for the year ended 31 March 2025: pages 118 to 260;

– Annual report for the year ended 31 March 2024: pages 132 to 264;

– Annual report for the year ended 31 March 2023: pages 124 to 260; and

– Interim report for the six months ended 30 September 2025: pages 5 to 44.

2. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 March 2025, the date of the latest audited consolidated financial statements.

3. INDEBTEDNESS

As at the close of business on 31 January 2026, being the Latest Practicable Date for the purpose of this statement of indebtedness, the indebtedness of the Group was as follow:–

Borrowings

As at the close of business on 31 January 2026, being the Latest Practicable Date, the Group's total bank borrowings amounted to approximately HK$62.9 million. The borrowings were secured by (i) properties of the Group; (ii) personal guarantees provided by directors of the subsidiaries of the Group. The floating interest rates at a range of 1.56% to 4.76% per annum. 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.

Lease liabilities

As at 31 January 2026, the Group had outstanding lease liabilities amounted to approximately HK$20.0 million.

Contingent Liabilities

As at 31 January 2026, the Group had no significant contingent liability.

Working capital

Taking into account the Group's cash and cash equivalents on hand, financial resources available to the Group and cash generated from future operations, the Directors after due and careful consideration, are of the view that, in the absence of unforeseeable circumstances, the Group has sufficient working capital for the Group's present requirements, that is, for at least 12 months from the date of this circular.

The Company has received confirmation letters from the Company's auditors confirming that (i) in their opinion, the above statement as to the sufficiency of working capital has been made by the Directors after due and careful enquiry; (ii) the persons or institutions providing finance have confirmed in writing the existence of such facilities as of 31 January 2026 that are shown to be required by the Company's working capital forecast.

4. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Looking ahead to the financial year ending 31 March 2026, the Group expects the overall operating environment of the printing industry in Hong Kong to remain competitive but stable, with demand from corporate, institutional and individual customers being supported by their continued spending on marketing and promotional materials. The Group will continue to focus on higher value added printing solutions (including personalised digital printing, one stop design and printing services and online to offline ordering platforms) with a view to enhancing customer loyalty and improving profitability.

The Group will continue to deploy advanced automation and information technology in its production processes to streamline workflow, reduce manual handling and improve productivity and product quality. The Group will also closely monitor movements in major cost items, in particular rental, staff costs and raw material prices, and will implement appropriate cost control and capacity planning measures, including optimising the utilisation of its production facilities located at the Properties under the 2026 Tenancy Agreements.

In addition, the Group will continue to develop its yacht financing business in a prudent manner, with a focus on credit risk management and asset quality, and will explore suitable business opportunities and potential cross selling with its existing customer base where appropriate. Taking into account the Group's current order book, cost structure and the prevailing market conditions, and barring any unforeseen circumstances, the Directors are cautiously optimistic about the Group's business performance and financial prospects for at least the current financial year.

The following is the text of a letter, a summary of Market Rent and valuation certificates prepared for the purpose of incorporation in this circular received from Vincorn Consulting and Appraisal Limited, an independent valuer, in connection with its rental valuation of the properties. Terms defined in this appendix applies to this appendix only.

Vincorn Consulting and Appraisal Limited
Units 1602-4, 16/F
308 Central Des Voeux
No. 308 Des Voeux Road Central
Hong Kong

The Board of Directors
eprint Group Limited
Flat A, 4/F., Phase 3,
Kwun Tong Industrial Centre,
Nos. 448-458 Kwun Tong Road,
Kowloon, Hong Kong

13 March 2026

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Rent of the properties located in Hong Kong for the purpose of public disclosure. The properties will be leased by eprint Group Limited (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**"). We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Rent of the properties as at 31 December 2025 (the "**Valuation Date**").

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors effective from 31 December 2024 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2025; and the requirements set out in the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Rent. Market Rent is defined as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the lessor leases the properties in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the rental values of the properties.

No allowances have been made for any charges, mortgages or amounts owing on the properties, nor for any expenses or taxations which may be incurred in effecting a lease. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the rental values of the properties.

The relevant rental payments or premium in relation to the properties have been paid-up in full, and the properties can be freely assigned without any restrictions or impediments.

VALUATION METHODOLOGY

In the course of our valuation, we have adopted Market Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rent; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rent is adjusted in order to arrive at Market Rent for the subject.

LAND TENURE AND TITLE INVESTIGATION

We have made enquires and relevant searches at the Hong Kong Land Registry. However, we have not scrutinised the original documents to verify ownership or to verify any amendments, which may not appear in the documents available to us. All documents have been used for reference only.

All legal documents disclosed in this letter, the summary of Market Rent and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the summary of Market Rent and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on the information provided by the Group. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The properties were inspected externally by Marcus So on 14 July 2025. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Hong Kong Dollar ("**HKD**").

The summary of Market Rent and valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited

Kit Cheung	**Vincent Cheung**
BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA	*BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA*
MHIREA RICS Registered Valuer	*MHKSI MISCM MHIREA FHKIoD*
Registered Real Estate Appraiser PRC	*RICS Registered Valuer*
Certified ESG Planner CEP®	*Registered Real Estate Appraiser & Agent PRC*
	Certified ESG Planner CEP®
Executive Director	*Managing Director*

Note:

Vincent Cheung is a fellow of the Hong Kong Institute of Surveyors, a fellow of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a fellow of the Hong Kong Institute of Directors, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser and Agent People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 28 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

Kit Cheung is a fellow of the Hong Kong Institute of Surveyors, a member of the Royal Institution of Chartered Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors, a Registered Real Estate Appraiser People's Republic of China and a Certified ESG Planner CEP®. He is suitably qualified to carry out the valuation and has over 16 years of experience in the valuation of fixed and intangible assets of this magnitude and nature in the subject region.

SUMMARY OF MARKET RENT

Properties to be Leased by the Group in Hong Kong

No.	Property	Market Rent as at 31 December 2025
1	Various Units of Blocks 1 to 4, Car Parking Space No. 78 on G/F and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong	HKD939,000 per month exclusive of government rent, rates and management fee
2	Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong	HKD66,800 per month exclusive of government rent, rates and management fee
Total:		**HKD1,005,800 per month exclusive of government rent, rates and management fee**

VALUATION CERTIFICATES

Properties to be Leased by the Group in Hong Kong

No.	Property	Description and Tenure	Occupancy Particulars	Market Rent as at 31 December 2025
1	Various Units of Blocks 1 to 4, Car Parking Space No. 78 on G/F and Car Parking Space No. 36 on Basement, Kwun Tong Industrial Centre, Nos. 436-484 Kwun Tong Road, Kowloon, Hong Kong (650/20,623 shares of and in the subject lot)	Property 1 comprises 26 industrial units and 2 car parking spaces in Blocks 1 to 4 of the 14-storey industrial buildings plus one storey of basement, namely Kwun Tong Industrial Centre. As per our scaled-off measurement on the approved building plans, Property 1 has a total saleable area ("**SA**") of approximately 46,571 square feet ("**sq.ft.**") and a flat roof of 657 sq.ft. As per the Occupation Permit Nos. NK91/78, NK24/79, NK74/79 and NK6/80, Blocks 1 to 4 were completed in about 1978, 1979, 1979 and 1980 respectively. The subject lot is held under a Government Lease for a term of 21 years renewable for 21 years less 3 days commencing from 1 July 1955 and has been statutorily extended to 30 June 2047.	As per our on-site inspection and the information provided by the Group, Property 1 will be leased to the Group for industrial and car parking uses.	HKD939,000 per month exclusive of government rent, rates and management fee (HONG KONG DOLLARS NINE HUNDRED AND THIRTY NINE THOUSAND PER MONTH EXCLUSIVE OF GOVERNMENT RENT, RATES AND MANAGEMENT FEE)

Notes:

1. Property 1 was inspected by Marcus So *Probationer of HKIS Candidate of RICS* on 14 July 2025.

2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP® and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.

3. The details of the land search records of Property 1 dated 19 January 2026 are summarised below:–

Item	Details
Registered Owners:	Unit W6 on 3rd Floor of Block 1 CTP Limited By an assignment dated 30 September 2005, registered vide Memorial No. 05102801390139
	Unit K2 on 2/F of Block 2 CTP Limited By an assignment dated 15 December 2005, registered vide Memorial No. 06011001220045
	Unit L2 on 2nd Floor of Block 2 CTP Limited By an assignment dated 21 January 2008, registered vide Memorial No. 08021902060052
	Unit W1 on 2nd Floor of Block 2 CTP Limited By an assignment dated 2 May 2008, registered vide Memorial No. 08052801960108
	Unit W2 on 2nd Floor of Block 2 CTP Limited By an assignment dated 20 June 2007, registered vide Memorial No. 07071900070065
	Unit A3 on 1st Floor of Block 3 CTP Limited By an assignment dated 14 December 2007, registered vide Memorial No. 08011002410020
	Unit N3 on 2nd Floor of Block 3 CTP Limited By an assignment dated 31 December 2004, registered vide Memorial No. UB9464493
	Units W1 to W5 on 2nd Floor of Block 3 CTP Limited By an assignment dated 31 December 2004, registered vide Memorial No. UB9464493

Unit B3 on 3rd Floor on Block 3
CTP Limited
By an assignment dated 15 March 2006, registered vide Memorial No. 06041201880050

Unit B3 on 4th Floor on Block 3
CTP Limited
By an assignment dated 25 August 2005, registered vide Memorial No. 05091500560193

Unit R4 on 2nd Floor of Block 4
CTP Limited
By an assignment dated 20 June 2007, registered vide Memorial No. 07071900070099

Unit A4 on 5th Floor of Block 4
CTP Limited
By an assignment dated 12 March 2004, registered vide Memorial No. UB9182872

Unit M4 on 6th Floor of Block 4
CTP Limited
By an assignment dated 29 October 2007, registered vide Memorial No. 07112702100033

Unit N4 on 6th Floor of Block 4
CTP Limited
By an assignment dated 14 December 2007, registered vide Memorial No. 08011002410042

Unit P4 on 6th Floor of Block 4
CTP Limited
By an assignment dated 14 December 2007, registered vide Memorial No. 08011002410069

Unit R4 on 6th Floor of Block 4
CTP Limited
By an assignment dated 4 February 2008, registered vide Memorial No. 08030302060026

Unit A3 (Including Flat Roof Appurtenant Thereto) on 4th Floor of Block 3
King Profit International Limited
By an assignment dated 28 March 2012, registered vide Memorial No. 12042302650392

Car Parking Space No. 36 on Basement
King Profit International Limited
By an assignment dated 28 March 2012, registered vide Memorial No. 12042302650392

Unit L4 on 3rd Floor of Block 4
King Profit International Limited
By an assignment dated 15 March 2022, registered vide Memorial No. 22032800720010

Unit Nos. M201, M202 and M210 on 3rd Floor of Block 2
Profit More Rich Limited
By an assignment dated 31 March 2009, registered vide Memorial No. 09042302040025

Unit W3 on 2nd Floor of Block 2
Promise Properties Limited
By an assignment dated 30 April 2007, registered vide Memorial No. 07052600990079

Unit K3 on 3rd Floor of Block 3
Promise Properties Limited
By an assignment dated 3 January 2007, registered vide Memorial No. 07012400210135

Unit H3 on 4th Floor of Block 3
Promise Properties Limited
By an assignment dated 28 September 2006, registered vide Memorial No. 06102402270015

Unit P4 on 2th Floor of Block 4
Promise Properties Limited
By an assignment dated 15 August 2006, registered vide Memorial No. 06091200510037

Unit A4 on 6th Floor of Block 4
Promise Properties Limited
By an assignment dated 28 July 2006, registered vide Memorial No. 06082300620080

Unit J2 on 2nd Floor of Block 2
VVV Limited
By an assignment dated 14 January 2013, registered vide Memorial No. 13020602480065

	Unit K4 on 3rd Floor of Block 4 VVV Limited By an assignment dated 31 August 2012, registered vide Memorial No. 12092702500014 Car Parking Space No. 78 on Ground Floor VVV Limited By an assignment dated 31 October 2011, registered vide Memorial No. 11110400820045
Government Rent:	3% of the rateable value
Major Encumbrances:	All Industrial Units and Car Parking Spaces • Deed of Variation of Crown Lease dated 14 December 1976, registered vide Memorial No. UB1327508; and • Deed of Mutual Covenant dated 27 February 1979, registered vide Memorial No. UB1690730. Unit W6 on 3rd Floor of Block 1, Units K2, L2, W1 & W2 on 2nd Floor of Block 2, Unit A3 on 1st Floor of Block 3, Units N3, W1 to W5 on 2nd Floor of Block 3, Unit B3 on 3rd Floor of Block 3, Unit B3 on 4th Floor of Block 3, Unit R4 on 2nd Floor of Block 4, Unit A4 on 5th Floor of Block 4, Units M4, N4, P4 & R4 on 6th Floor of Block 4 • Mortgage in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480132 in a consideration of all sums of money (PT.); and • Assignment of Rentals in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480143. Units J2 on 2nd Floor of Block 2, Unit A3 (Including Flat Roof Appurtenant Thereto) on 4th Floor of Block 3, Unit K4 on 3rd Floor of Block 4, Car Parking Space No. 36 on Basement & Car Parking Space No. 78 on Ground Floor • Mortgage in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480092 in a consideration of all sums of money (PT.); and • Assignment of Rentals in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480103.

Units M201, M202 & M210 on 3rd Floor of Block 2

- Sub-deed of Mutual Covenant with Plan dated 10 October 1992, registered vide Memorial No. UB5478246; and
- Mortgage in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480092 in a consideration of all sums of money (PT.); and
- Assignment of Rentals in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480103.

Unit W3 on 2nd Floor of Block 2, Unit K3 on 3rd Floor of Block 3, Unit H3 on 4th Floor of Block 3, Unit P4 on 2nd Floor of Block 4 & Unit A4 on 6th Floor of Block 4

- Mortgage in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480110 in a consideration of all sums of money (PT.); and
- Assignment of Rentals in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480123.

Unit L4 on 3rd Floor of Block 4

- Mortgage in favour of The Hongkong and Shanghai Banking Corporation Limited dated 27 June 2022, registered vide Memorial No. 22071100580118 in a consideration of all sums of money; and
- Rent Assignment in favour of The Hongkong and Shanghai Banking Corporation Limited dated 27 June 2022, registered vide Memorial No. 22071100580126.

4. Property 1 is erected on Kun Tong Inland Lot No. 94, which is held under a Government Lease, subject to a Deed of Variation of Crown Lease of Kun Tong Inland Lot No. 94 dated 17 December 1976, registered vide Memorial No. UB1327508. The salient conditions are summarised below:–

Item	Details
Lot Number:	Kun Tong Inland Lot No. 94
Lease Term:	21 years renewable for 21 years less 3 days commencing from 1 July 1955 and has been statutorily extended to 30 June 2047
Site Area:	Approximately 178,830 sq.ft.
Major Special Conditions:	• The said Lessee or any other person or persons will not during the continuance of this demise use exercise or follow in or upon the demised premises or any part thereof the trade of business of a Brazier, Slaughterman, Soap-maker, Sugar-baker, Fellmonger, Melter of tallow, Oilman, Butcher, Distiller, Victualler or Tavern-keeper, Blacksmith, Nightman, Scavenger or any other noisy noisome or offensive trade or business whatever without the previous licence of Her said Majesty signified in writing by the Governor or other person duly authorised in that behalf; • The Lessee will not use or allow to be used the demised premises or any part thereof or any building erected thereon or any part of such building for any purpose other than industrial purposes excluding any offensive noxious noisome or unhealthy trade business or manufacture; and • The Lessee will not erect or allow to be erected on the demised premises any building other than a factory, ancillary offices and quarters for persons essential to the safety and security of the building and will obtain the special approval of Her said Majesty's Commissioner of Labour to the number of such quarters and persons.

5. Property 1 falls within an area zoned "Other Specified Uses (Business)" under Kowloon Planning Area No. 14 (Part) – Draft Kwun Tong (South) Outline Zoning Plan No. S/K14S/27 exhibited on 12 September 2025.

6. We have been provided the proposed tenancy particulars of Property 1 by the Group. The key tenancy terms are summarised below:–

Item No.	The Premises	Landlord	Tenant	Tenure	Use	Saleable Area (sq.ft.)	Monthly Rent (HKD/ mth)
1	Unit W6 on 3rd Floor of Block 1, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	742	14,000
2	Unit K2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,084	16,800
3	Unit L2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,355	25,578
4	Unit W1 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,440	25,480
5	Unit W2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,200	24,500
6	Unit A3 on 1st Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,822	33,712
7	Unit N3 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,194	
8	Unit W1 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial		
9	Unit W2 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial		
10	Unit W3 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,629	62,314
11	Unit W4 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial		
12	Unit W5 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	492	
13	Unit B3 on 3rd Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,500	27,622
14	Unit B3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,500	27,622
15	Unit R4 on 2nd Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,865	36,470
16	Unit A4 on 5th Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	2,495	46,046
17	Unit M4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	e-banner Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,300	
18	Unit N4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	e-banner Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,640	78,288

Item No.	The Premises	Landlord	Tenant	Tenure	Use	Saleable Area (sq.ft.)	Monthly Rent (HKD/ mth)
19	Unit P4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	e-banner Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,285	
20	Unit R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	CTP Limited	e-banner Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,235	24,248
21	Unit A3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	King Profit International Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,743	34,622
22	Unit CP36 on Basement of Kwun Tong Industrial Centre	King Profit International Limited	Promise Network Printing Limited	Three years from 1 April 2026 to 31 March 2029	Car Parking Space	–	3,400
23	Unit L4 on 3rd Floor of Block 4, Kwun Tong Industrial Centre	King Profit International Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,508	29,736
24	Unit M201 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	Profit More Rich Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	2,895	56,602
25	Unit M202 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	Profit More Rich Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial		
26	Unit M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	Profit More Rich Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial		
27	Unit W3 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	Promise Properties Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,200	24,500
28	Unit K3 on 3rd Floor of Block 3, Kwun Tong Industrial Centre	Promise Properties Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,930	36,036
29	Unit H3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	Promise Properties Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,380	25,382
30	Unit P4 on 2nd Floor of Block 4, Kwun Tong Industrial Centre	Promise Properties Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,230	24,248
31	Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	Promise Properties Limited	e-banner Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	2,495	46,046
32	Unit J2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	VVV Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	1,796	35,504
33	Unit K4 on 3rd Floor of Block 4, Kwun Tong Industrial Centre	VVV Limited	Lucky Gainer Limited	Three years from 1 April 2026 to 31 March 2029	Industrial	6,616	120,694
34	Unit CP78 on Ground Floor of Kwun Tong Industrial Centre	VVV Limited	Promise Network Printing Limited	Three years from 1 April 2026 to 31 March 2029	Car Parking Space	–	3,400

7. The general description and market information of Property 1 are summarised below:–

Location	:	Property 1 is located at Nos. 436-446 Kwun Tong Road, Kowloon, Hong Kong.
Transportation	:	Hong Kong International Airport and Kwun Tong MTR Station are located approximately 42.3 kilometres and 10 metres away from Property 1 respectively.
Nature of Surrounding Area	:	The area is a predominately an industrial area in Kwun Tong.

8. In the course of our valuation of Property 1, we have collected rental comparables of upper floor industrial units, which are considered relevant to Property 1 in terms of property type, location, size, completion year, floor and time, on an exhaustive basis. A total of three rental comparables, which are all upper floor industrial units located in Kwun Tong and Ngau Tau Kok, effective saleable area of greater than 500 sq.ft., floor level within 1st to 10th floors, completed 15 years from or before the completion year of the property and transacted within 12 months from the valuation date, have been identified and analysed. The unit rents of the adopted comparables are ranging from HKD17.7 to HKD23.9 per sq.ft. per month on the basis of effective saleable area. The adopted rental comparables are sourced from and registered with the Land Registry of Hong Kong.

The following table sets forth the details of the adopted comparables:–

	Comparable 1	**Comparable 2**	**Comparable 3**
Development	Seapower Industrial Centre	Metro Center	Hoi Luen Industrial Centre
Address	No. 177 Hoi Bun Road	No. 32 Lam Hing Street	No. 55 Hoi Yuen Road
Year of Completion	1972	1991	1985
Floor	4/F	10/F	5/F
Unit	Unit A	Unit 8	Unit 10
Effective Saleable Area (sq.ft.)	8,451	824	1,432
Nature	Tenancy Agreement	Tenancy Agreement	Tenancy Agreement
Date of Instrument	13 October 2025	6 August 2025	3 March 2025
Effective Rent (HKD/month)	152,770	19,700	25,400
Effective Saleable Unit Rent (HKD/sq.ft./month)	**18.1**	**23.9**	**17.7**
Adjustment			
Time	(5.3%)	(5.3%)	(5.3%)
Location	15.0%	5.0%	15.0%
Building Age	2.1%	(3.6%)	(1.8%)
Floor Level	(0.3%)	(2.3%)	(0.7%)
Size	13.9%	(1.4%)	(0.1%)
View	Nil	Nil	Nil
Building Quality	Nil	Nil	Nil
Outgoings	(5.0%)	(5.0%)	(3.0%)
Lease Term	2.0%	1.0%	Nil
Total Adjustment	22.4%	(11.3%)	3.0%
Adjusted Effective Saleable Unit Rent (HKD/sq.ft./mth)	**22.1**	**21.2**	**18.3**

Adjustments in terms of different aspects, including time, location, building age, floor level, size, view, building quality, outgoings and lease term, have been made to the unit rents of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rents of the adopted comparables are ranging from HKD18.3 to HKD22.1 per sq.ft. per month on the basis of effective saleable area. After applying an equal weighting to the comparables, the adopted unit rent of the benchmark industrial unit of Property 1 is HKD20.5 per sq.ft. per month on the basis of effective saleable area, and it is further adjusted and applied to other industrial units of Property 1 by considering the variances in building age, floor level and size.

We have also collected rental comparables of private car parking spaces, which are considered relevant to Property 1 in terms of property type, location and time, on an exhaustive basis. A total of four rental comparables, which are all private car parking spaces located in Kwun Tong and within 1 kilometre distance from Property 1 available for lease on the valuation date, have been identified and analysed. The unit rents of the adopted comparables are ranging from HKD3,500 to HKD4,200 per space. Owing to the absence of registered transactions for private car parking spaces within Kwun Tong in the past 12 months from the valuation date, we have relied on comparables available for lease instead. Adjustment in terms of the available-for-lease nature has been allowed for comparables with potential for rental discount, if any.

The following table sets forth the details of the adopted comparables:–

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Development	Kwun Tong Industrial Centre	Kwun Tong Industrial Centre	COS Centre	TG Place
Address	Nos. 436-484 Kwun Tong Road	Nos. 436-484 Kwun Tong Road	No. 56 Tsun Yip Street	No 10 Shing Yip Street
Year of Completion	1979	1979	2015	2014
Unit Rent (HKD/space/ month)	3,600	4,200	3,500	3,500
Adjustment				
Nature	Nil	Nil	Nil	Nil
Location	Nil	Nil	Nil	Nil
Building Age	Nil	Nil	(18.0%)	(17.5%)
Total Adjustment	Nil	Nil	(18.0%)	(17.5%)
Adjusted Car Parking Unit Rent (HKD/space/ mth)	**3,600**	**4,200**	**2,870**	**2,888**

Adjustments in terms of different aspects, including nature, location and building age, have been made to the unit rents of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rents of the adopted comparables are ranging from HKD2,870 to HKD4,200 per space per month and after applying an equal weighting to the comparables, the adopted unit rent of the car parking space of Property 1 is HKD3,400 per space per month.

Based on the abovementioned, the Market Rent of Property 1 is assessed at HKD939,000 per month exclusive of government rent, rates and management fee. The effective rents under the subject tenancy agreements are considered as in line with the effective Market Rents.

The following table shows the Market Rent for each unit of Property 1:

No.	Property	Market Rent as at 31 December 2025 (HKD/mth) (exclusive of government rent, rates and management fee)
1	Unit W6 on 3rd Floor of Block 1, Kwun Tong Industrial Centre	15,000
2	Unit K2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	22,100
3	Unit L2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	27,500
4	Unit W1 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	29,100
5	Unit W2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	24,500
6	Unit A3 on 1st Floor of Block 3, Kwun Tong Industrial Centre	36,500
7	Unit N3 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	
8	Unit W1 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	
9	Unit W2 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	67,200
10	Unit W3 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	
11	Unit W4 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	
12	Unit W5 on 2nd Floor of Block 3, Kwun Tong Industrial Centre	
13	Unit B3 on 3rd Floor of Block 3, Kwun Tong Industrial Centre	30,400
14	Unit B3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	30,500
15	Unit R4 on 2nd Floor of Block 4, Kwun Tong Industrial Centre	37,500
16	Unit A4 on 5th Floor of Block 4, Kwun Tong Industrial Centre	50,100
17	Unit M4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	
18	Unit N4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	86,900
19	Unit P4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	
20	Unit R4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	25,500
21	Unit A3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	36,900
22	Unit CP36 on Basement of Kwun Tong Industrial Centre	3,400
23	Unit L4 on 3rd Floor of Block 4, Kwun Tong Industrial Centre	30,700
24	Unit M201 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	
25	Unit M202 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	57,100
26	Unit M210 on 3rd Floor of Block 2, Kwun Tong Industrial Centre	
27	Unit W3 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	24,500
28	Unit K3 on 3rd Floor of Block 3, Kwun Tong Industrial Centre	38,800
29	Unit H3 on 4th Floor of Block 3, Kwun Tong Industrial Centre	28,100
30	Unit P4 on 2nd Floor of Block 4, Kwun Tong Industrial Centre	25,100
31	Unit A4 on 6th Floor of Block 4, Kwun Tong Industrial Centre	50,200
32	Unit J2 on 2nd Floor of Block 2, Kwun Tong Industrial Centre	37,000
33	Unit K4 on 3rd Floor of Block 4, Kwun Tong Industrial Centre	121,000
34	Unit CP78 on Ground Floor of Kwun Tong Industrial Centre	3,400
Total:		**939,000**

No.	Property	Description and Tenure	Occupancy Particulars	Market Rent as at 31 December 2025
2	Workshop No. 1 on Ground Floor, Trend Centre, No. 29 Cheung Lee Street, Hong Kong (49/2,900 shares of and in the subject lot)	Property 2 comprises an industrial unit on Ground Floor of a 27-storey industrial building, namely Trend Centre. As per our scaled-off measurement on the approved building plan, Property 2 has a SA of approximately 941 sq.ft. As per the Occupation Permit No. H19/95, Property 2 was completed in about 1995. The subject lot is held under Conditions of Sale No. 9534 for a term of 75 years renewable for 75 years commencing from 29 September 1969.	As per our on-site inspection and the information provided by the Group, Property 2 will be leased to the Group for industrial uses.	HKD66,800 per month exclusive of government rent, rates and management fee (HONG KONG DOLLARS SIXTY SIX THOUSAND AND EIGHT HUNDRED PER MONTH EXCLUSIVE OF GOVERNMENT RENT, RATES AND MANAGEMENT FEE)

Notes:

1. Property 2 was inspected by Marcus So *Probationer of HKIS Candidate of RICS* on 14 July 2025.

2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FHKIS FRICS R.P.S.(GP) MCIREA MHKSI MISCM MHIREA FHKIoD RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC Certified ESG Planner CEP®, Kit Cheung BSc(Hons) FHKIS MRICS R.P.S.(GP) MCIREA MHIREA RICS Registered Valuer Registered Real Estate Appraiser PRC Certified ESG Planner CEP® and Iverson Chan BSc(Hons) MHKIS MRICS R.P.S.(GP) RICS Registered Valuer CAIA*.

3. The details of the land search records of Property 2 dated 19 January 2026 are summarised below:–

Item	Details
Registered Owner:	VVV Limited By an assignment dated 31 August 2010, registered vide Memorial No. 10092701720091
Government Rent:	HKD138 per annum
Major Encumbrances:	• Occupation Permit No. H19/95 dated 13 March 1995, registered vide Memorial No. UB6245165; • Deed of Mutual Covenant and Management Agreement dated 7 April 1995, registered vide Memorial No. UB6279696; • Mortgage in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480092 in a consideration of all sums of money (PT.); and • Assignment of Rentals in favour of China Construction Bank (Asia) Corporation Limited dated 12 January 2021, registered vide Memorial No. 21020501480103.

4. Property 2 is erected on Chai Wan Inland Lot No. 44, which is held under Conditions of Sale No. 9534. The salient conditions are summarised below:–

Item	Details
Lot Number:	Chai Wan Inland Lot No. 44
Lease Term:	75 years renewable for 75 years commencing from 29 September 1969
Site Area:	Approximately 7,500 sq.ft.
Major Special Conditions:	• The lot shall be used for industrial and/or godown purposes excluding any trade that is now or may hereafter be declared to be an offensive trade under the Public Health and Urban Services Ordinance, or any enactment amending the same or substituted therefor; • No building shall be erected on the lot except a factory and/or a warehouse, ancillary offices and such quarters as may be required for watchmen or caretakers who, in the opinion of the Commissioner of Labour, are essential to the safety and security of the buildings.

5. Property 2 falls within an area zoned "Other Specified Uses (Business)" under Hong Kong Planning Area No. 20 – Approved Chai Wan Outline Zoning Plan No. S/H20/27 approved on 9 April 2024.

6. We have been provided the proposed tenancy particulars of Property 2 by the Group. The key tenancy terms are summarised below:–

Item		**Details**
Landlord	:	VVV Limited
Tenant	:	Promise Network Printing Limited
Tenure	:	Three years from 1 April 2026 to 31 March 2029
Use	:	Industrial
Saleable Area	:	941 sq.ft.
Monthly Rent	:	HKD66,800/month

7. The general description and market information of Property 2 are summarised below:–

Location	:	Property 2 is located at No. 29 Cheung Lee Street, Chai Wan, Hong Kong.
Transportation	:	Hong Kong International Airport and Chai Wan MTR Station are located approximately 43.9 kilometres and 140 metres kilometres away from Property 2 respectively.
Nature of Surrounding Area	:	The area is predominately an industrial area in Chai Wan.

8. In the course of our valuation of Property 2, we have collected rental comparables of Ground Floor industrial units, which are considered relevant to Property 2 in terms of property type, location, size and time, on an exhaustive basis. A total of three rental comparables, which are all Ground Floor industrial units located in industrial areas, greater than 500 sq.ft. in effective saleable area and transacted within 12 months from the valuation date, have been identified and analysed. The unit rents of the adopted comparables are ranging from HKD62.1 to HKD79.3 per sq.ft. per month on the basis of effective saleable area. The adopted rental comparables are sourced from and registered with the Land Registry of Hong Kong.

The following table sets forth the details of the adopted comparables:–

	Comparable 1	**Comparable 2**	**Comparable 3**
Development	Howard Factory Building	Kingsford Industrial Centre	MacKenny Centre
Address	No. 66 Tsun Yip Street	No. 13 Wang Hoi Road	No. 660 Castle Peak Road
Year of Completion	1980	1986	1985
Floor	G/F	G/F	G/F
Unit	Unit A4	Units 4D & 4E	Units B of A
Effective Saleable Area (sq.ft.)	893	1,030	512
Nature	Tenancy Agreement	Tenancy Agreement	Tenancy Agreement
Date of Instrument	27 October 2025	3 April 2025	10 March 2025
Effective Rent (HKD/month)	70,833	64,000	38,000
Effective Saleable Unit Rent (HKD/sq.ft./month)	79.3	62.1	74.2
Adjustment			
Time	(0.8%)	(4.2%)	(4.3%)
Location	(15.0%)	(15.0%)	Nil
Building Age	4.5%	2.7%	3.0%
Floor Level	Nil	Nil	Nil
Size	(0.1%)	0.2%	(0.9%)
Building Quality	15.0%	10.0%	10.0%
Outgoings	Nil	Nil	(5.0%)
Lease Term	Nil	Nil	(2.0%)
Total Adjustment	1.2%	(7.9%)	0.1%
Adjusted Effective Saleable Unit Rent (HKD/sqft/mth)	**80.3**	**57.2**	**74.3**

Adjustments in terms of different aspects, including time, location, building age, floor level, size, building quality, outgoings and lease term, have been made to the unit rents of the adopted comparables. After due adjustments in terms of the aforesaid aspects, the adjusted unit rents of the adopted comparables are ranging from HKD57.2 to HKD80.3 per sq.ft. per month on the basis of effective saleable area and after applying an equal weighting to the comaprables, the adopted unit rent of Property 2 is HKD71.0 per sq.ft. per month on the basis of effective saleable area.

The Market Rent of Property 2 is assessed at HKD66,800 per month exclusive of government rent, rates and management fee. The effective rent under the subject tenancy agreement is considered as in line with the effective Market Rent.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules, are set out below:

(i) The Company

Name of Director	Capacity	Long position/ short position	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Mr. She Siu Kee William	Beneficial owner	Long position	1,584,000	0.29%
	Interest of controlled corporation *(Note 1)*	Long position	313,125,000	56.93%
Mr. Chong Cheuk Ki	Interest of controlled corporation *(Note 1)*	Long position	313,125,000	56.93%
	Interest of spouse *(Note 2)*	Long position	712,000	0.13%
Mr. Leung Wai Ming	Interest of controlled corporation *(Note 1)*	Long position	313,125,000	56.93%
Mr. Leung Yat Pang	Interest of controlled corporation *(Note 1)*	Long position	313,125,000	56.93%

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 Star Leader Limited (a company controlled by Mr. She Siu Kee William), Cheuk Fei Holding Limited (a company controlled by Mr. Chong Cheuk Ki), Mr. Chow Yuk Kau Michael, Mr. Leung Wai Ming and China Leader International Limited (a company controlled by Mr. Leung Yat Pang) (collectively, the "**Concerted Shareholders**") respectively. Pursuant to the deed of confirmation dated 6 January 2025 (the "**Deed of Confirmation**"), each of the above Concerted Shareholders 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 of the Company held by eprint Limited by virtue of the SFO.

2. Mr. Chong Cheuk Ki is deemed to be interested in 712,000 shares of the Company held by his spouse, Ms. Yip Fei.

(ii) Associated corporation – eprint Limited

Name of Director	Nature of interest	Number of ordinary shares held in the associated corporation	Approximate percentage of shareholding in the associated corporation
Mr. She Siu Kee William	Interest of controlled corporation *(Notes 1 and 4)*	2,162	21.62%
Mr. Chong Cheuk Ki	Interest of controlled corporation *(Notes 2 and 4)*	2,162	21.62%
Mr. Leung Wai Ming	Beneficial owner *(Note 4)*	2,162	21.62%
Mr. Leung Yat Pang	Interest of controlled corporation *(Notes 3 and 4)*	1,352	13.52%

Notes:

1. These 2,162 shares of eprint Limited were held by Star Leader Limited, a company controlled by Mr. She Siu Kee William.

2. These 2,162 shares of eprint Limited were held by Cheuk Fei Holding Limited, a company controlled by Mr. Chong Cheuk Ki.

3. These 1,352 shares of eprint Limited were held by China Leader International Limited, a company controlled by Mr. Leung Yat Pang.

4. The disclosed interest represents the interests in eprint Limited, the controlling shareholder of the Company which is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by Star Leader Limited (a company controlled by Mr. She Siu Kee William), Cheuk Fei Holding Limited (a company controlled by Mr. Chong Cheuk Ki), Mr. Chow Yuk Kau Michael, Mr. Leung Wai Ming and China Leader International Limited (a company controlled by Mr. Leung Yat Pang).

Save as disclosed above, as at the Latest Practicable Date, so far as is known to, or can be ascertained after reasonable enquiry by, the Directors, none of the Directors or chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules.

As at the Latest Practicable Date, so far as was known to the Directors, Mr. She is a director of eprint. Save as disclosed above, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, a service contract with any member of the Group excluding contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of the Directors and their respective close associates has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

5. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors of the Company had any interest in any assets which have been since 31 March 2025 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group, save for the 2026 Tenancy Agreements.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date of the latest published audited financial statements of the Company.

7. EXPERTS AND CONSENT

The following is the qualification of the experts who has given opinion and/or advice, which is contained in this circular:

Name	Qualification
Grand Moore Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Vincorn Consulting and Appraisal Limited	Independent professional valuer

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or opinion (as the case may be) and all references to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above experts did not have any shareholding, direct or indirect in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Each of the above experts did not have any interest, either direct or indirect, in any assets which have been acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date of the latest published audited financial statements of the Company.

8. MATERIAL ACQUISITION

No member of the Group has acquired or agreed to acquire or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the Company's auditors' report or next published accounts.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, neither the Company nor any member of the Group was engaged in any litigation or claims of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

10. MATERIAL CONTRACTS

In the two years immediately preceding the Latest Practicable Date, no member of the Group has entered into any contract outside the ordinary course of business that is material to the Group.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (https://www.e-print.com.hk/) for a period of 14 days from the date of this circular:

(a) the 2026 Tenancy Agreements;

(b) the Valuation Report issued by the Independent Valuer, the text of which is set out in Appendix II to this circular; and

(c) the written consent of the experts referred to in the paragraph headed "Experts and Consent" in this appendix.

eprint GROUP LIMITED
eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1884)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of eprint Group Limited (the "**Company**") will be held at Units A & B, 4/F, Phase 3, Kwun Tong Industrial Centre, 448-458 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 31 March 2026 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company (unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 13 March 2026 (the "**Circular**")):

ORDINARY RESOLUTION

1. "**THAT**

   a. the following tenancy agreements dated 20 January 2026 (the "**2026 Tenancy Agreements**"):

      i. the tenancy agreements entered into between (i) CTP Limited ("**CTP**"), King Profit International Limited, Profit More Rich Limited, Promise Properties Limited and VVV Limited as landlords, and (ii) Lucky Gainer Limited and Promise Network Printing Limited, wholly-owned subsidiaries of the Company, as tenants, copies of which are tabled at the Meeting and marked "**A1**" and initialed by the chairman of the Meeting for identification purpose, for the leasing of a number of properties located in Kwun Tong Industrial Centre and one property in Chai Wan be and are hereby approved, confirmed and ratified;

      ii. the tenancy agreements entered into between CTP, Promise Properties Limited as landlords, and e-banner Limited, a subsidiary owned as to 51% by the Company, as tenant, copies of which is tabled at the Meeting and marked "**A2**" and initialed by the chairman of the Meeting for identification purpose, for the leasing of a number of properties located in Kwun Tong Industrial Centre be and is hereby approved, confirmed and ratified; and

b. any one director of the Company be and is hereby authorized to do all such acts or things and sign all documents deemed necessary by him to be incidental to, ancillary to or in connection with the matters contemplated under the 2026 Tenancy Agreements."

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

Hong Kong, 13 March 2026

Notes:

1. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 25 March 2026 to Tuesday, 31 March 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch 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 Tuesday, 24 March 2026. The record date for ascertaining shareholders' entitlement to attend and vote at the meeting is Tuesday, 31 March 2026.

2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his stead in accordance with the Articles. A proxy need not be a member of the Company but must be present in person to represent the member.

3. A form of proxy for use at the meeting is enclosed.

4. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.

5. As at the date of this notice, the Board comprises three executive Directors, namely Mr. She Siu Kee, William (Chairman), Mr. Chong Cheuk Ki and Mr. Leung Yat Ping; one non-executive Director, namely Mr. Leung Wai Ming and four independent non-executive Directors, namely Mr. Poon Chun Wai, Mr. Fu Chung, Mr. Ma Siu Kit and Ms. Yu Mei Hung.