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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 (the “Company”), 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.

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eprint GROUP LIMITED

eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1884)

**CONNECTED TRANSACTIONS
IN RESPECT OF
ACQUISITION OF PROPERTIES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



**大有融資有限公司
MESSIS CAPITAL LIMITED**

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 12 of this circular. A letter of advice from Messis Capital to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 24 of this circular.

A notice convening an extraordinary general meeting of the Company (the “EGM”) to be convened at élan 220, 3rd Floor, L’Hotel élan, 38 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on Monday, 15 August 2016 at 10:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company convened to be held at the same date and place at 10:00 a.m.) is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you plan to attend the EGM, 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, Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the 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 EGM or any adjournment thereof should you so wish.

30 July 2016

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DEFINITIONS

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

“1st Consideration”	the consideration of HK\$30,000,000 for the acquisition of Property I
“1st Formal Agreement”	the formal sale and purchase agreement in respect of the acquisition of Property I to be entered into between eprint Investments and the Vendor
“1st Provisional Agreement”	the provisional sale and purchase agreement in relation to the acquisition of Property I entered into between eprint Investments and the Vendor on 27 June 2016
“2nd Consideration”	the consideration of HK\$32,000,000 for the acquisition of Property II
“2nd Formal Agreement”	the formal sale and purchase agreement in respect of the acquisition of Property II to be entered into between eprint Property and the Vendor
“2nd Provisional Agreement”	the provisional sale and purchase agreement in relation to the acquisition of Property II entered into between eprint Property and the Vendor on 27 June 2016
“2015 Tenancy Agreements”	the tenancy agreements entered into between the respective landlords and subsidiaries of the Company for the leasing of certain properties, details as set out in the circular of the Company dated 1 February 2016
“Acquisition”	the acquisition of the Property I and the Property II
“Announcement”	the announcement of the Company dated 27 June 2016 relating to the Provisional Agreements
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	eprint Group Limited, a company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange
“Completion”	the completion of the Acquisition

DEFINITIONS

“Concerted Shareholders”	collectively, Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. Leung Yat Pang, pursuant to a deed of confirmation dated 2 July 2013 and entered into them confirming the existence of their acting concert arrangement, each of them has agreed to jointly control their respective interests in the Company held through eprint Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected Transactions”	the transactions contemplated under the Provisional Agreements
“Consideration”	collectively, the 1st Consideration and the 2nd Consideration
“CTP” or “Vendor”	CTP Limited, a company incorporated in Hong Kong with limited liability and is owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. WM Leung and 25% by an Independent Third Party, and therefore is a connected person of the Company
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held to approve, among others, the Provisional Agreements and the transactions to be contemplated thereunder
“eprint Investments”	eprint Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“eprint Limited”	eprint Limited, the controlling Shareholder holding 313,125,000 Shares, representing 56.93% of the issued share capital of the Company
“eprint Property”	eprint Property Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“Formal Agreements”	collectively, the 1st Formal Agreement and the 2nd Formal Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Board Committee”	a committee of the Board comprising all the independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Chi Man Shing Stephen and Ms. Luk Mei Yan
“Independent Financial Adviser” or “Mesis Capital”	Mesis Capital Limited, a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Connected Transactions
“Independent Shareholders”	any Shareholder other than the Concerted Shareholders and their associates
“Independent Third Party(ies)”	person(s) and/or company(ies) who/which is (are) independent of the Company and its connected persons
“Interested Directors”	being Mr. She, Mr. Chong, Mr. Lam and Mr. WM Leung
“Latest Practicable Date”	29 July 2016, 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 a wholly-owned subsidiary of the Company
“Mr. Chong”	Mr. Chong Cheuk Ki, a non-executive Director and holds 21.62% interest in eprint Limited
“Mr. Lam”	Mr. Lam Shing Kai, a non-executive Director and holds 21.62% interest in eprint Limited
“Mr. WM Leung”	Mr. Leung Wai Ming, a non-executive Director and holds 21.62% interest in eprint Limited
“Mr. She”	Mr. She Siu Kee William, an executive Director, Chairman and Chief Executive Officer of the Company, and holds 21.62% interest in eprint Limited

DEFINITIONS

“Properties”	collectively, Property I and Property II
“Property I”	the property located at Unit A4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
“Property II”	the property located at Unit B4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong
“Provisional Agreements”	collectively, the 1st Provisional Agreement and the 2nd Provisional Agreement
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuation Report”	the valuation report prepared by the Valuer on the market value of the Properties as at 31 May 2016
“Valuer”	Asset Appraisal Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



eprint GROUP LIMITED eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1884)

Executive Directors:

She Siu Kee William
(Chairman and Chief Executive Officer)
Fung Hong Keung

Non-executive Directors:

Chong Cheuk Ki
Lam Shing Kai
Leung Wai Ming
Deng Xiaen

Independent Non-Executive Directors:

Lung Cheuk Wah
Chi Man Shing Stephen
Luk Mei Yan

Registered Office:

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

*Head Office and Principal Place of
Business in Hong Kong:*

Flat A3, 1/F., Phase 3
Kwun Tong Industrial Centre
448-458 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

30 July 2016

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTIONS IN RESPECT OF ACQUISITION OF PROPERTIES

Reference is made to the Announcement in respect of the Provisional Agreements relating to the Acquisition.

The purpose of this circular is to provide you with, among other things, (i) further information in relation to the Provisional Agreements; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Connected Transactions; and (iv) a notice of the EGM to consider and, if thought fit, to approve the Provisional Agreements.

LETTER FROM THE BOARD

THE PROVISIONAL AGREEMENTS

1st Provisional Agreement

Date: 27 June 2016 (after trading hours)

Parties: (1) eprint Investments as purchaser; and
(2) CTP as vendor

Assets to be acquired

The Property I is located at Unit A4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, which is presently leased by Lucky Gainer pursuant to the 2015 Tenancy Agreements which will expire on 31 March 2019.

1st Consideration

The 1st Consideration of HK\$30,000,000 for the Property I is payable/paid by eprint Investments (i) as to HK\$1,500,000 as an initial deposit upon signing of the 1st Provisional Agreement; (ii) as to HK\$1,500,000 as a further deposit upon signing of the 1st Formal Agreement in respect of the acquisition of the Property I; and (iii) balance of HK\$27,000,000 upon Completion.

2nd Provisional Agreement

Date: 27 June 2016 (after trading hours)

Parties: (1) eprint Property as purchaser; and
(2) CTP as vendor

Assets to be acquired

The Property II is located at Unit B4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, which is presently leased by Lucky Gainer pursuant to the 2015 Tenancy Agreements which will expire on 31 March 2019.

2nd Consideration

The 2nd Consideration of HK\$32,000,000 for the Property II is payable/paid by eprint Property (i) as to HK\$1,600,000 as an initial deposit upon signing of the 2nd Provisional Agreement; (ii) as to HK\$1,600,000 as a further deposit upon signing of the 2nd Formal Agreement in respect of the acquisition of the Property II; and (iii) balance of HK\$28,800,000 upon Completion.

LETTER FROM THE BOARD

The Consideration shall be satisfied partly by internal financial resources of the Group and partly by the possible banking facilities available to the Group.

Basis of the Consideration

The Consideration was determined between the parties after arm's length negotiations and on normal commercial terms, taking into account the valuation of the Property I of HK\$30 million and the Property II of HK\$32 million as at 31 May 2016.

The Board (including the Independent Board Committee after taking into account the advice of the Independent Financial Adviser, but excluding the Interested Directors who are interested or deemed to be interested in the Provisional Agreements) considered that the Consideration is in the interests of the Company and the Shareholders as a whole.

Major terms for completion of the Provisional Agreements

Each of eprint Investments and eprint Property shall enter into the Formal Agreements with the Vendor respectively in respect of the acquisition of the Properties on or before 31 August 2016 after obtaining approval from the Independent Shareholders at the EGM regarding the Provisional Agreements. The acquisition of the Properties shall be completed on or before 31 October 2016 upon execution of the Formal Agreements. The acquisition of the Properties is not inter-conditional upon each other.

Purchaser fails to perform

Should eprint Investments and/or eprint Property fail to complete the purchase of the Property I or Property II (where applicable) in accordance with the Formal Agreements, the deposits will be forfeited to the Vendor and the Vendor shall then be entitled, at its absolute discretion to sell the Property I and/or Property II (where applicable) to anyone it thinks fit and the Vendor shall not sue eprint Investments and/or eprint Property for any liabilities and/or damages or to enforce specific performance.

Vendor fails to perform

Should the Vendor after receiving the initial deposit paid under the Provisional Agreements fail to complete the sale of the Properties in the manner contained in the Provisional Agreements, the Vendor shall immediately compensate eprint Investments and/or eprint Property (where applicable) with a refund of the initial deposit together with a sum equivalent to the amount of the initial deposits as liquidated damages and reimbursement/payment (as the case may be) of stamp duty for the Properties, and eprint Investments and/or eprint Property (where applicable) shall not take any further action to claim for any related damages or to enforce specific performance.

LETTER FROM THE BOARD

Conditions

The Provisional Agreements are conditional upon the transactions contemplated thereunder being approved by the Independent Shareholders at the EGM.

POSSIBLE FINANCIAL EFFECTS OF THE ACQUISITION

Based on the estimation of the Directors, the Acquisition would not lead to significant impact on the financial position of the Group. The working capital of the Group would be reduced as a result of the payment of the Consideration and the gearing level of the Company may increase as a result of the utilisation of the possible banking facilities available to the Group.

FINANCIAL INFORMATION FOR THE PROPERTIES

The profit/(loss) (before and after taxation) attributable to Property I and Property II for the two financial years ended 31 March 2016 and 2015 are as follows:

	Unaudited 31 March 2016 HK\$	Unaudited 31 March 2015 HK\$
Property I		
Net Loss before and after taxation	(247,229)	(285,284)
Property II		
Net Profit before taxation	808,086	735,242
Net Profit after taxation	674,752	613,927

The Vendor (i) acquired Property I from an Independent Third Party in July 2007 at HK\$11,526,640; and (ii) acquired Property II from an Independent Third Party in February 2008 at HK\$12,058,940. Property I increased to HK\$30 million in value and Property II increased to HK\$32 million in value.

According to property market statistics provided by Rating and Valuation Department of Hong Kong, the average rents for private flatted factories increased from HK\$90 per square meter per month in 2007 to HK\$157 per square meter per month in 2015.

In addition, the vacancy rate for flatted factories declined gradually during the past ten years according to the Hong Kong Property Review 2016 report issued by Rating and Valuation Department of Hong Kong. Such decrease indicated drop in supply of flatted factories.

LETTER FROM THE BOARD

Therefore, the value of both Property I and Property II were substantially increased since the acquisition by the Vendor.

REASONS FOR THE ACQUISITION

The Group is principally engaged in the provision of printing services and solutions on advertisement, bound books and stationeries, to a diversified customer base in Hong Kong, including provision of one-stop internet printing service, from provision of design tools and software of customized products to various kinds of printing and processing services, to meet the diverse needs of customers.

The Vendor is principally engaged in the business of property investment, and is beneficially owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. WM Leung and 25% by an Independent Third Party, respectively.

The Directors considered that the Acquisition provides an excellent opportunity for the Group to (i) reduce ongoing rental payments for the Properties; (ii) eliminate the potential risks to the operation of the Group in the event that the 2015 Tenancy Agreements could not be renewed upon its expiry in the future; and (iii) avoid the possible increase in rents for the Properties upon the expiry of the 2015 Tenancy Agreements. The Board (including the Independent Board Committee after taking into account the advice of the Independent Financial Adviser, but excluding the advice from the Interested Directors who interested or deemed to be interested in the transaction contemplated under the Provisional Agreements) considered that the Provisional Agreements are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and the Acquisition is in the interests of the Company and Shareholders as a whole.

GENERAL

CTP is an associate of Mr. She, Mr. Chong, and Mr. WM Leung, and hence it is considered as a connected person of the Group under Chapter 14A of the Listing Rules.

As Mr. She, Mr. Lam, Mr. WM Leung and Mr. Chong, Directors of the Company, being the Concerted Shareholders, have or deemed to have material interests in the transactions contemplated under the Provisional Agreements, they have abstained from voting on the Board resolutions approving the Provisional Agreements and the transactions contemplated thereunder.

The transactions contemplated under the Provisional Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the Consideration of the Acquisition is more than HK\$10,000,000 and the applicable ratios calculated thereof are more than 5%, the transactions contemplated under the Provisional Agreements are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Chi Man Shing Stephen and Ms. Luk Mei Yan, has been established to advise the Independent Shareholders, in respect of the Connected Transactions.

No member of the Independent Board Committee has any interest in the Connected Transactions. A letter from the Independent Board Committee is set out on page 12 of this circular.

Messis Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the Connected Transactions. A letter from the Independent Financial Adviser is set out on pages 13 to 24 of this circular.

EGM

Set out on pages EGM-1 to EGM-3 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the ordinary resolutions relating to the Connected Transactions.

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, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of 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, all the resolutions set out in the notice of the EGM will be voted by poll.

According to Rule 2.15 of the Listing Rules, any shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting. 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 Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. Leung Yat Pang. Pursuant to Rule 2.16 of the Listing Rules, eprint Limited is deemed to have a material interest in the transactions under the Provisional Agreements for being a close associate to the parties to the said agreements. Mr. Chong is also interested in 1,592,000 Shares, representing approximately 0.29% of the issued shares as at the Latest Practicable Date, held by his spouse, Ms. Yip Fei. Therefore, eprint Limited and Ms. Yip Fei shall all abstain from voting in favour of the resolutions to approve the transactions contemplated under the Provisional Agreements at the EGM.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Financial Adviser as set out on pages 13 to 24 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the transactions under the Agreements and the letter from the Independent Board Committee set out on page 12 of this circular which contains its recommendation to the Independent Shareholders in relation to the transactions under the Provisional Agreements.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Provisional Agreements and the transactions contemplated under the Acquisition are not in the ordinary course of business of the Group, however, they are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned and entering into the Provisional Agreements is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the EGM for approving the Provisional Agreements.

The Board (including the Independent Board Committee after taking into account the advice of the Independent Financial Adviser, but excluding the Interested Director who are interested or deemed to be interested in the transactions contemplated under the Provisional Agreements), having taken into account the advice from the Independent Financial Adviser and the Independent Board Committee, consider the Provisional Agreements and the transactions contemplated under the Acquisition are on normal commercial terms and 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 resolutions to be proposed at the EGM for approving the Provisional Agreements.

GENERAL

Your attention is also drawn to the appendices to this circular.

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 and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



eprint GROUP LIMITED

eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1884)

30 July 2016

To the Independent Shareholders

Dear Sir or Madam

CONNECTED TRANSACTIONS

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders in respect of the resolutions to approve the transactions contemplate under Provisional Agreements, the details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 30 July 2016 (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 Messis Capital 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 Provisional Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and the transactions contemplated under the Acquisition are on normal commercial terms and 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 considered the terms of the Acquisition and taken into account the advice of, and the principal factors and reasons considered by Messis Capital in relation thereto as stated in its letter, we consider the terms and conditions of the transactions contemplated under the the Provisional Agreements are not in the ordinary course of business of the Group but are entered into on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the transactions contemplated under the Provisional Agreements.

Yours faithfully
Independent Board Committee

Dr. Lung Cheuk Wah
*Independent non-executive
Director*

Mr. Chi Man Shing Stephen
*Independent non-executive
Director*

Ms. Luk Mei Yan
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.



大有融資有限公司
MESSIS CAPITAL LIMITED

30 July 2016

*To: The Independent Board Committee and the Independent Shareholders
of eprint Group Limited*

Dear Sir/Madam,

CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Connected Transactions, details of which are set out in the letter from the Board (the “**Letter**”) contained in the circular of the Company to the Shareholders dated 30 July 2016 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

As stated in the Letter, on 27 June 2016, eprint Investments entered into the 1st Provisional Agreement, pursuant to which eprint Investments conditionally agreed to acquire, and the Vendor conditionally agreed to sell Property I at the 1st Consideration and eprint Property entered into the 2nd Provisional Agreement, pursuant to which eprint Property conditionally agreed to acquire, and the Vendor conditionally agreed to sell Property II at the 2nd Consideration. The Properties are presently leased by the Group under the 2015 Tenancy Agreements which will expire on 31 March 2019, details of which have been disclosed in the Company’s circular dated 1 February 2016.

According to the Letter, the transactions contemplated under the Provisional Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the Consideration of the Acquisition is more than HK\$10,000,000 and the applicable ratios under the Provisional Agreements calculated thereof are more than 5%, the transactions contemplated under the Provisional Agreements are subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. Leung Yat Pang. Pursuant to Rule 2.16 of the Listing Rules, eprint Limited is deemed to have a material interest in the transactions under the Provisional Agreements for being a close associate to the parties to the said agreements. Mr. Chong is also interested in 1,592,000 Shares held by his spouse, Ms. Yip Fei. Therefore, eprint Limited and Ms. Yip Fei shall all abstain from voting in favour of the resolutions to approve the transactions contemplated under the Provisional Agreements at the EGM.

CTP, the Vendor, is beneficially owned as to 25% by Mr. She, 25% by Mr. Chong, 25% by Mr. WM Leung and 25% by an Independent Third Party, respectively. Pursuant to Rule 2.16 of the Listing Rules, CTP is an associate of Mr. She, Mr. Chong and Mr. WM Leung, and hence it is considered as a connected person of the Group under Chapter 14A of the Listing Rules. As Mr. She, Mr. Lam, Mr. WM Leung and Mr. Chong, Directors of the Company, being Concerted Shareholders, are deemed to have a material interest in the transactions under the Provisional Agreements, Mr. She, Mr. Lam, Mr. WM Leung and Mr. Chong shall all abstain from voting in favour of the resolutions to approve the transactions contemplated under the Provisional Agreements at the EGM.

The Independent Board Committee comprising Dr. Lung Cheuk Wah, Mr. Chi Man Shing Stephen and Ms. Luk Mei Yan, all being the independent non-executive Directors, has been established by the Board to advise the Independent Shareholders in relation to the Provisional Agreements and the transactions contemplated thereunder on (i) whether the terms of such transactions are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether such transactions are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Provisional Agreements and the transactions contemplated thereunder at the EGM.

OUR INDEPENDENCE

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. As at the Latest Practical Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. In the last two years, we have acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company regarding the continuing connected transactions, details of which are set out in its circular dated 1 February 2016 (the “**Previous Appointment**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

With regard 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 Previous Appointment as well as the current appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence; (ii) we have maintained our independence from the Company during the Previous Appointment; and (iii) the service fees received separately or aggregately from the Previous Appointment and the current appointment do not constitute a significant portion of our total revenue, and our independence from the Company has not been compromised because of the Previous Appointment. Accordingly, we consider that the Previous Appointment would not affect our independence, and that we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

Our role as the Independent Financial Adviser is to give our independent opinion to the Independent Board Committee and the Independent Shareholders in relation to the Provisional Agreements and the transactions contemplated thereunder on (i) whether the terms of such transactions are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether such transactions are in the interests of the Company and the Shareholders as a whole; and (iii) advise to the Independent Board Committee on whether the Independent Shareholders should vote in favour of such transactions.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have reviewed, among other things, the Provisional Agreements, the 2015 Tenancy Agreements, the annual results announcement of the Company for the year ended 31 March 2016 and the Valuation Report prepared by Asset Appraisal Limited, an independent valuer, in relation to the prevailing market value of the Properties under the Provisional Agreements. We have also discussed with the Company regarding the prospect of the business of the Group. Since we are not experts in the valuation of land and properties, we have relied solely upon the Valuation Report for the market value of the Properties (which comprises the market value of Property I and the market value of Property II) as at 31 May 2016.

We have relied on the statements, information, opinions and representations contained or referred to in the Circular and the representations made to us by the Company, the Directors and the management of the Company. We have assumed that all statements, information and representations provided by the Company, the Directors and the management of the Company, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date. 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 and/or the Directors, which have been provided to us.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any statement contained in the Circular, including this letter, incorrect or misleading.

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 provided, nor have we conducted any independent investigation into the business and affairs of the Group, the other connected persons or their respective subsidiaries or associates. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Connected Transactions, we have considered the following principal factors and reasons:

1. Information of the Group

1.1 Principal business activities of the Group

The Group is principally engaged in provision of printing services and solutions on advertisement, bound books and stationeries, to diversified customer base in Hong Kong, including provision of one-stop internet printing service, from provision of design tools and software of customised products to various kinds of printing and processing services, to meet the diverse needs of the customers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.2 Financial information of the Group

Set out below is the summary of financial highlights of the Group for the two years ended 31 March 2016 as extracted from the annual results announcement of the Group for the year ended 31 March 2016 (the “2016 Annual Results”).

	For the year ended 31 March	
	2015 HK\$'000 (audited)	2016 HK\$'000 (audited)
Revenue	316,547	382,768
Gross profit	120,216	135,103
Profit for the year attributable to equity holders of the Company	32,335	26,053

	As at 31 March	
	2015 HK\$'000 (audited)	2016 HK\$'000 (audited)
Net assets	160,999	206,831
Cash and cash equivalents	118,208	90,295
Bank borrowings	3,810	17,840
Shareholders' equity	160,999	206,831

Source: 2016 Annual Results

As disclosed in the 2016 Annual Results, revenue increased by approximately HK\$66.3 million or 20.9% to approximately HK\$382.8 million (2015: approximately HK\$316.5 million) while gross profit increased by approximately HK\$14.9 million or 12.4% to approximately HK\$135.1 million (2015: approximately HK\$120.2 million). The increase was mainly due to the acquisition of e-banner Limited and an increase of average amount per sales order for the printing segment.

Profit attributable to equity holders of the Company for the year ended 31 March 2016 decreased by approximately HK\$6.2 million or 19.4% to approximately HK\$26.1 million (2015: approximately HK\$32.3 million) mainly as a result of the loss from the new banner business in Malaysia started since July 2015, the increase in loss on disposal of machines and equipment as well as net foreign exchange loss during the year.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 31 March 2016, the Group's total equity was approximately HK\$206.8 million (2015: approximately HK\$161.0 million), representing an increase of 28.4% from 2015 mainly as a result of the subscription of new shares in August 2015.

As at 31 March 2016, the Group had cash and bank balances of approximately HK\$90.3 million (2015: approximately HK\$118.2 million), the reduction of which is mainly arising from the additional of held-to-maturity investments, acquisition of financial asset at fair value through profit or loss and a decrease in cash generated from operations during the year ended 31 March 2016, offset by the net proceed raised from the subscription of new shares in August 2015.

As at 31 March 2016, the Group's total borrowing was approximately HK\$17.8 million (2015: approximately HK\$3.8 million) and is interest-bearing. Such borrowing was obtained for the purpose of general working capital and machinery purchases. As at 31 March 2016, the Group had available banking facilities of approximately HK\$100 million (2015: approximately HK\$77 million) with a bank, of which unused banking facilities amounted to HK\$82.2 million (2015: approximately HK\$73.2 million). The Group's borrowing and banking facilities were secured by the plant and machinery with an aggregate carrying amount of HK\$50 million as at 31 March 2016 (as at 31 March 2015: HK\$40 million).

1.3 Business outlook

During the year ended 31 March 2016, the global economy was challenging. According to the 2016 Annual Results, the management of the Company remains confident and has launched a number of initiatives and projects underlining this sentiment.

Going forward, the Group will continue to strive for diversifying its business, including but not limited to expanding banner business in Hong Kong, Malaysia and the commencement of business in Australia, reinforcing internal controls and streamlining factory operation, production outsourcing in order to achieve stable revenue growth for the Group.

2. The Provisional Agreements

2.1 Overview and conditions precedent

Pursuant to the 1st Provisional Agreement, eprint Investments conditionally agreed to acquire, and the Vendor conditionally agreed to sell Property I at the 1st Consideration. Pursuant to the 2nd Provisional Agreement, eprint Property conditionally agreed to acquire, and the Vendor conditionally agreed to sell Property II at the 2nd Consideration.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Properties are presently leased by the Group under the 2015 Tenancy Agreements, which will expire on 31 March 2019. The Properties are situated in the Kwun Tong district in Hong Kong. As per the Valuation Report, Property I and Property II has a total gross floor area of approximately 2,427 square feet and 2,614 square feet, respectively. The Properties are currently being used by the Company as its office, workshop and retail stores. The market value of Property I and Property II as at 31 May 2016 appraised by the Company's independent property valuer was HK\$30 million and HK\$32 million, respectively.

The Consideration for the Properties is payable by the Purchasers (i) as to HK\$1,500,000 for Property I and HK\$1,600,000 for Property II as initial deposit upon signing of the Provisional Agreements; (ii) as to HK\$1,500,000 for Property I and HK\$1,600,000 for Property II as further deposit upon signing of the Formal Agreements; and (iii) balance of HK\$27,000,000 for Property I and HK\$28,800,000 for Property II upon Completion.

Each of eprint Investments and eprint Property shall enter into the Formal Agreements with the Vendor respectively in respect of the acquisition of the Properties on or before 31 August 2016 after obtaining approval from the Independent Shareholders at the EGM regarding the Provisional Agreements. The acquisition of the Properties shall be completed on or before 31 October 2016 upon execution of the Formal Agreements. The acquisition of the Properties is not inter-conditional upon each other.

Completion is conditional upon, among other things, the Company having obtained the necessary approval from its Independent Shareholders at the EGM in accordance with the Listing Rules. If the conditions precedent cannot be fulfilled as to conditions mentioned in the Letter, the obligations of the parties to proceed with Completion shall cease and no party shall have any claim against or liability to the other party with respect to any matter referred to in the Provisional Agreements.

Further details of the Provisional Agreements are described in the paragraph headed "The Provisional Agreements" as set out in the Letter.

2.2 Basis of determining the Consideration

As described in the Letter, the Consideration was determined after arm's length negotiations between the parties to the Provisional Agreements on normal commercial terms, taking into account the valuation of Property I of HK\$30 million and the Property II of HK\$32 million as at 31 May 2016.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(i) *Valuation*

We also note that Assets Appraisal Limited, the Valuer, has been appointed as the independent professional valuer to assess the market value of the Properties as at 31 May 2016, details of which are set out in the section headed “Valuation Report” in Appendix I to the Circular. According to the Valuation Report, the market value of Property I and Property II of approximately HK\$30 million and HK\$32 million as at 31 May 2016, respectively.

(ii) *Our work done*

We have interviewed the Valuer and noted that the professional responsible for signing off the Valuation Report has over ten years’ experience in the valuation of properties in Hong Kong. Although the Valuer has been engaged by the Company in the past for property valuation works, neither the Valuer nor the Company is aware of any relationship which may render them not independent and we are satisfied that the Valuer is independent from the Company. Moreover, having reviewed the scope of work detailed in the engagement letter of the Valuer, we are satisfied that the scope of work is sufficient and appropriate for the Connected Transactions.

We have also reviewed the Valuation Report and discussed with the Valuer the methodology, bases and assumptions which they have adopted. We understand from the Valuer that they have applied the direct comparison method to derive the aggregate market value of the Properties as at 31 May 2016 of approximately HK\$62 million. Under the direct comparison method, the Valuer has assumed that (a) the owners sell the Properties on 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 value of the Properties; (b) the owners have free and uninterrupted rights to use the Properties for the whole of the unexpired term of the government lease; (c) the Properties are free from encumbrances, restrictions and outgoings of an onerous, which could affect their values; and (d) no allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sales. As advised by the Valuer, the direct comparison method is the most common method in the determination of the value of properties. Based on our discussion with the Valuer and the review of the Valuation Report, we consider that the methodology applied is consistent with the market practice and we have not identified any substantial factors which cause us to doubt the fairness and reasonableness of the methodology adopted and the principal bases and assumptions used in arriving at the Valuation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have also obtained from the Valuer details of the comparable transactions that it has applied to evaluate the Properties. In particular, the Valuer has valued the Properties based on prices realised or market prices of comparable properties of similar size, character and location. Such comparable properties were then analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. Based on our discussion with the Valuer, we understand from the Valuer that (i) their selection criteria is to select those available market data which is in their opinion the most comparable to the Properties after having taken into account factors such as the vicinity of the comparables and the floor level on which they are situated (where applicable); (ii) their selection of the comparables is based purely on the comparableness and no attempt has been made to include any outliers (e.g. those with significantly higher unit prices) in their valuation; and (iii) the Valuer has included all of the most suitable comparables meeting their selection criteria as identified by them based on their best information, knowledge and belief. As noted from the comparables chosen by the Valuer, the market value of the comparable properties ranged from approximately HK\$4.3 million to approximately HK\$158.8 million and hence the respective market value of the Property I and Property II falls within the range as indicated by such comparable properties. Notwithstanding the market value of the comparables depends on different factors, for example, the usage and conditions of the properties, frontage and accessibility, we consider that the comparable properties are fair and representative samples for direct comparison purpose in view of the aforesaid reasons, and the comparables are adequate and the nature and particulars of these transactions are appropriate and relevant for providing a fair and reasonable basis for the Valuer's opinion.

Furthermore, as advised by the Valuer, the Valuer carried out site inspection on the Properties and took into account of the followings to reflect the conditions of the Properties in the valuation of their market value, including but not limited to (i) external characteristics such as lot size, age of property, repair and maintenance conditions, building facilities and accessibility; (ii) internal characteristics such as size, floor layout, decoration and existing use; (iii) general environmental and development conditions of the location or district in which they are located and whether it is popular or desirable for such particular type of property to be located; and (iv) the existence of any non-conformity use within the Properties. As such, we consider the Valuer has made a reasonable, thorough and exhaustive analysis in determining the valuation of the market value of the Properties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2.3 *Our view*

Based on the above and having considered in particular that, (i) the Consideration has reflected therein the full amount of the latest market value of the Properties; (ii) the market value of the Properties estimated by the Valuer has reflected the conditions of the Properties as discussed above; and (iii) the reasons for the Acquisition as described below; we are of the view that the Consideration which has been determined based on the valuation of the Properties under the Valuation Report and the terms of the Provisional Agreements are fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

3. **Reasons for the Acquisition**

As mentioned in the Letter, the Directors considered that the Acquisition provides an opportunity for the Group to (i) reduce ongoing rental payments for the Properties; (ii) eliminate the potential risks to the operation of the Group in the event that the 2015 Tenancy Agreements could not be renewed upon its expiry in the future; and (iii) avoid the possible increase in rents for the Properties upon its expiry of the 2015 Tenancy Agreements.

Despite the fact that the Properties are currently owned by the Vendor which is a connected person of the Company, there is no assurance that such 2015 Tenancy Agreements will not be terminated before its expiry if there is another potential buyer interested in acquiring the Properties from the Vendor and request to terminate such tenancy after acquisition. If, for whatever reason, such 2015 Tenancy Agreements is not able to be renewed or otherwise terminated, the Group may need to shut down the operations at the Properties or relocate to alternative premises. In view of (i) the possible increase in rents for the Properties in the future as discussed below; and (ii) the Acquisition would minimum any risk of the Group being unable to renew the 2015 Tenancy Agreements and ensure that the business at the Properties would be able to operate without any disruption, we concur the Directors' view that the Acquisition could provide more certainty on any operational risks could arise in the future while the Group could then focus more on diversifying its business, which is in line with its business strategy.

We have conducted independent research on the price and rental trend of private flatted factories in Hong Kong. According to the report titled "Hong Kong Property Review 2016" issued by the Rating and Valuation Department of the Hong Kong government in April 2016, the industrial property market cooled off in the second half of 2015 and yet still recorded an increase of sales of flattered factories by 13% in 2015. The growing trend of private flatted factory prices and rents started reversing downwards in the fourth quarter of 2015 while prices and rents still rose by 7%, comparing the fourth quarters of 2014 and 2015.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The table below summarises the rental indices of private flatted factories in Hong Kong:

Year	Month	Rental index
2011		118.6
2012		131.9
2013		147.3
2014		160.1
2015*		174.4
2016	1-3*	177.8

Source: *Hong Kong Property Review Monthly Supplement (July 2016) and property market statistics published on the website of the Rating and Valuation Department of the Hong Kong government*

* denotes provisional figures

As shown in the table above, the rental indices of private flatted factory increased from 118.6 in 2011 to 177.8 in the first quarter of 2016, representing an increase of approximately 49.9% over the period. Taking into account the fact that the rental indices of private flatted factory in general maintained an upward trend over the past five years, which was primarily driven by decrease in supply of private flatted factories as a result of decreasing number of private flatted factories completions and decreasing vacancy rate during the past several years, we consider that the rents of private flatted factory may maintain an upward trend in the absence of unforeseen circumstances and therefore we concur with the Directors' view that there is possible increase in rents for the Properties upon its expiry of the 2015 Tenancy Agreements on 31 March 2019.

Having taken into account (i) the principal activities of the Group as mentioned above; (ii) the Group's future strategy to continue to diversify its business and to achieve stable revenue growth for the Group; (iii) the Acquisition brings certain benefits to the Group as mentioned above; and (iv) the possible increase in rents in the future in the absence of unforeseen circumstance as discussed below, we are of the view that the reasons for the Acquisition are justifiable and the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. Possible financial effects of the Acquisition

Based on the estimation of the Directors, the Acquisition would not lead to significant impact on the financial position of the Group. While the Consideration shall be satisfied partly by internal financial resources of the Group and partly by the possible banking facilities available to the Group, the working capital of the Group would be reduced as a result of the payment of the Consideration and the gearing level of the Company may increase as a result of the utilisation of the possible banking facilities available to the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Upon Completion, the assets in relation to the Properties and the related leasehold improvements will be consolidated into the Group's consolidated balance sheet.

Given that the Group will own the Properties upon the Completion and continue to occupy for its workshops purpose, despite the potential interest expenses that may be increased by the Company from the possible banking facilities for paying part of the Consideration, it is expected that the Group would be able to achieve improvement in its earnings as a result of the rental savings.

Based on the above financial effects of the Acquisition, we are of the view that the Acquisition will not have a material impact on the Group's financial position and we consider that the Acquisition are in the interests of the Company and the Shareholders as a whole.

The aforementioned analyses are for illustrative purpose only and do not purport to represent how the financial position of the Group will be after the entering into the 1st Formal Agreement and 2nd Formal Agreement or the Completion.

Shareholders should note that the actual financial effect as a result of the Acquisition to be recorded by the Group is subject to audit.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the opinion that (i) the Connected Transactions under the Provisional Agreements were entered into in the interests of the Company and the Shareholders as a whole, despite that it is not in the ordinary and usual course of business of the Group; and (ii) the terms of the Provisional Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Acquisition as contemplated under the Provisional Agreements.

Yours faithfully,
For and on behalf of
Messis Capital Limited

Robert Siu
Managing Director

Note: Mr. Robert Siu is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Messis Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.

The following is the text of a letter, summary of valuation and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation as at 31 May 2016 of the Property.



Asset Appraisal Limited
中誠達資產評估顧問有限公司

Rm 901, 9/F., On Hong Commercial Building
145 Hennessy Road, Wanchai, HK
香港灣仔軒尼詩道145號安康商業大廈9字樓901室
Tel : (852) 2529 9448 Fax : (852) 3521 9591

30 July 2016

The Board of Directors
eprint Group Limited
Flat A3, 1/F, Phase 3
Kwun Tong Industrial Centre
Nos. 448-458 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

Dear Sirs,

**Unit A4 and B4 on Ground Floor of Block 4,
Nos.436-446 Kwun Tong Road,
Kwun Tong Industrial Centre, Kowloon, Hong Kong**

In accordance with the instructions from **eprint Group Limited** (referred to as the “**Company**”) to value the captioned property interests (referred to as the “**Property**”) situated in Hong Kong, we confirm that we have carried out inspections of the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 May 2016 (the “**Valuation Date**”).

BASIS OF VALUATION

Our valuation of the Property represents the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION METHODOLOGY

The Property has been valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

ASSUMPTIONS

Our valuation has been made on the assumption that owners sell the Property on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held by the owners by means of long term Government lease, we have assumed that the owners have free and uninterrupted rights to use the Property for the whole of the unexpired term of the Government lease.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

TITLESHIP

We have been obtained land registration details of the Property in the Land Registry. However, we have not verified ownership of the Property and the existence of any encumbrances that would affect its ownership. Information in relation to land registration of the Property is disclosed herein for reference only.

SITE INSPECTION

The Property was inspected on 6 July 2016 by TSE Wai Leung, who is a member of the Hong Kong Institute of Surveyors and a member of the Royal Institution of Chartered Surveyors. During the site inspection, we have ascertained the following matters of the Property:

- the general environment and development conditions of the area in which the Property is situated;
- the existing use of the Property;

- the occupancy of the Property;
- the facilities provided by the Property;
- the existence of any non-conformity use within the Property;
- the repair and maintenance conditions of the Property; and
- the existence of any closure order and resumption order affixed to the Property.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value. Our valuation have been made on the assumption that the seller sells the Property on 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 value of the Property.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters of the Property.

We have carried out inspection of the Property, both externally and internally. However, no structural survey has been made for the Property. In the course of our inspection, we did not note any serious defects. We are unable to report whether the buildings and structures of the Property are free of rot, infestation or any other structural defects. No test was carried out on any of the services of the buildings and structures of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all the requirements contained in Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2012 Edition) published by The Hong Kong Institute of Surveyors.

The Property has been valued in Hong Kong Dollar (HK\$).

Our summary of valuation and valuation certificate are attached herewith.

Yours faithfully,
For and on behalf of
Asset Appraisal Limited

Tse Wai Leung
MFin BSc MRICS MHKIS RPS(GP)
Director

Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a qualified real estate appraiser in the PRC. He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over ten (10) years' experience in valuation of Property in Hong Kong, Macau and the PRC.

SUMMARY OF VALUATION

Property	Market value in existing state as at 31 May 2016 (HK\$)
Property to be acquired by the Company for self occupation	
1. Unit A4 on Ground Floor of Block 4 Nos. 436-446 Kwun Tong Road Kwun Tong Industrial Centre Kowloon Hong Kong	30,000,000
2. Unit B4 on Ground Floor of Block 4 Nos. 436-446 Kwun Tong Road Kwun Tong Industrial Centre Kowloon Hong Kong	32,000,000
Total	<u>62,000,000</u>

VALUATION CERTIFICATE

Property to be acquired by the Company for self occupation

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 May 2016 HK\$
1. Unit A4 on Ground Floor of Block 4 Nos. 436-446 Kwun Tong Road Kwun Tong Industrial Centre Kowloon Hong Kong 50/20623rd share of and in Kun Tong Inland Lot No. 94	<p>The Property comprises a workshop units on ground floor within a 14-storey industrial building (plus one basement level) completed in 1976.</p> <p>The total gross floor area and saleable floor area of the Property are 2,427 square feet and 1,824 square feet respectively.</p> <p>The Property is situated at the south-western side of Kwun Tong Road near its junction with Hoi Yuen Road within the industrial area of Kwun Tong District. The area is predominated with flatted factory buildings intermingling with some commercial/office developments. The Kwun Tong Town Centre – Yuet Wah Street Comprehensive Redevelopment Scheme undertaken by the Urban Renewal Authority is situated nearby the Property.</p> <p>The Property is held under Government Lease for a term of 21 years renewable for 21 years commencing on 1 July 1955. The Government Lease has been statutorily extended to 30 June 2047 at an annual Government rent charged at 3% of the rateable value of the Property. The current Government rent of the Property is HK\$3,150 per quarter.</p>	As at the Valuation Date, the Property was being leased to the Company for a term of 3 years expiring on 31 March 2019 at a monthly rent of HK\$88,000 for the first year, HK\$97,000 for the second year and HK\$105,000 for the third year exclusive of management fee, rates and Government rent.	30,000,000

Notes:

1. The registered owner of the property is CTP Limited registered via Assignment (memorial no. 07120602650059) dated 8 November 2007.
2. The property is subject to a Mortgage and a Rental Assignment in favour of Dah Sing Bank Limited and registered via memorial nos. 14052602040404 and 14052602040419 respectively both dated 30 April 2014.
3. Deed of Mutual Covenant of the subject development is registered via memorial no. UB1690730 dated 27 February 1979.
4. The Property is falling within an area currently zoned “Other Specified Uses (OU)” under the Kwun Tong (South) Outline Zoning Plan No. S/K14S/20.

Property to be acquired by the Company for self occupation

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 May 2016 <i>HK\$</i>
2. Unit B4 on Ground Floor of Block 4 Nos. 436-446 Kwun Tong Road Kwun Tong Industrial Centre Kowloon Hong Kong 50/20623rd share of and in Kun Tong Inland Lot No. 94	<p>The Property comprises a workshop unit on ground floor within a 14-storey industrial building (plus one basement level) completed in 1976.</p> <p>The total gross floor area and saleable floor area of the Property are 2,614 square feet and 1,965 square feet respectively.</p> <p>The Property is situated at the south-western side of Kwun Tong Road near its junction with Hoi Yuen Road within the industrial area of Kwun Tong District. The area is predominated with flatted factory buildings intermingling with some commercial/office developments. The Kwun Tong Town Centre – Yuet Wah Street Comprehensive Redevelopment Scheme undertaken by the Urban Renewal Authority is situated nearby the Property.</p> <p>The Property is held under Government Lease for a term of 21 years renewable for 21 years commencing on 1 July 1955. The Government Lease has been statutorily extended to 30 June 2047 at an annual Government rent charged at 3% of the rateable value of the Property. The current Government rent of the Property is HK\$4,005 per quarter.</p>	As at the Valuation Date, the Property was being leased to the Company for a term of 3 years expiring on 31 March 2019 at a monthly rent of HK\$96,000 for the first year, HK\$105,000 for the second year and HK\$115,000 for the third year exclusive of management fee, rates and Government rent.	32,000,000

Notes:

1. The registered owner of the property is CTP Limited registered via Assignment (memorial no. 08030702280024) dated 13 February 2008.
2. The property is subject to a Mortgage in favour of Bank of China (Hong Kong) Limited and registered via memorial no. 08030702280038 dated 13 February 2008.
3. Deed of Mutual Covenant of the subject development is registered via memorial no. UB1690730 dated 27 February 1979.
4. The Property is falling within an area currently zoned “Other Specified Uses (OU)” under the Kwun Tong (South) Outline Zoning Plan No. S/K14S/20.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in the 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.

2. DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests in Shares

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 SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules are set out below:

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

(i) The Company

Name of Director	Capacity	Long position / short position	Number of ordinary shares held	Approximate percentage of shareholding in the Company
Mr. She	Interest of controlled corporation (Note 1)	Long position	313,125,000	56.93%
Mr. Chong	Interest of controlled corporation (Note 1)	Long position	313,125,000	56.93%
	Interest of spouse (Note 2)	Long position	1,592,000	0.29%
Mr. Lam	Interest of controlled corporation (Note 1)	Long position	313,125,000	56.93%
Mr. WM Leung	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 Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. Leung Yat Pang (“Mr. YP Leung”) respectively. Pursuant to a deed of confirmation dated 2 July 2013 and entered into by them confirming the existence of their acting in concert arrangement, each of Mr. She, Mr. Chong, Mr. Lam, Mr. WM Leung and Mr. YP Leung has agreed to jointly control their respective interests in the Company. Accordingly, eprint Limited shall be accustomed to act in accordance with joint instructions of the Concerted Shareholders. Hence, each of the Concerted Shareholders is deemed to be interested in all the Shares held by eprint Limited by virtue of the SFO.
2. Mr. Chong is interested in 1,592,000 Shares 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	Beneficial owner	2,162	21.62%
Mr. Chong	Beneficial owner	2,162	21.62%
Mr. Lam	Beneficial owner	2,162	21.62%
Mr. WM Leung	Beneficial owner	2,162	21.62%

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

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

Substantial Shareholders and Other Persons' Interests in Shares

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

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

Name	Capacity	Position	Number of ordinary shares held	Approximate percentage of shareholding in the Company
eprint Limited (<i>Note 1</i>)	Beneficial owner	Long position	313,125,000	56.93%
Ms. Lo Suet Yee (<i>Note 2</i>)	Interest of spouse	Long position	313,125,000	56.93%
Ms. Yip Fei (<i>Note 3</i>)	Beneficial owner	Long position	1,592,000	0.29%
	Interest of spouse	Long position	313,125,000	56.93%
Ms. Yu Siu Ping (<i>Note 4</i>)	Interest of spouse	Long position	313,125,000	56.93%
Ms. Chau Fung Kiu (<i>Note 5</i>)	Interest of spouse	Long position	313,125,000	56.93%
Mr. Huang Xiaopeng (<i>Note 6</i>)	Interest of controlled corporation	Long position	61,875,000	11.25%
Mr. Huang Xiaojia (<i>Note 6</i>)	Interest of controlled corporation	Long position	61,875,000	11.25%
Mr. Huang Bingwen (<i>Note 6</i>)	Interest of controlled corporation	Long position	61,875,000	11.25%
Hong Kong Tung Fung Investment Company Limited (<i>Note 6</i>)	Interest of controlled corporation	Long position	61,875,000	11.25%
Shantou Dongfeng Printing Co. Ltd. (<i>Note 6</i>)	Interest of controlled corporation	Long position	61,875,000	11.25%
Hong Kong Luck Investment Company Limited (<i>Note 6</i>)	Beneficial owner	Long position	61,875,000	11.25%
Mr. Leung Yat Pang	Interest of controlled corporation (<i>Note 7</i>)	Long position	313,125,000	56.93%

Notes:

1. eprint Limited is directly interested in approximately 56.93% in the Company.
2. Ms. Lo Suet Yee is the spouse of Mr. She. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of Shares in which Mr. She is interested.
3. Ms. Yip Fei is the spouse of Mr. Chong. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of Shares in which Mr. Chong is interested.
4. Ms. Yu Siu Ping is the spouse of Mr. Lam. Under the SFO, Ms. Yu Siu Ping is taken to be interested in the same number of Shares in which Mr. Lam is interested.
5. Ms. Chau Fung Kiu is the spouse of Mr. WM Leung. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of Shares in which Mr. WM Leung is interested.
6. These 61,875,000 Shares are held by Hong Kong Luck Investment Company Limited, which is a wholly-owned subsidiary of Shantou Dongfeng Printing Co. Ltd. (“**Shantou Dongfeng**”), an A share company listed on the main board of the Shanghai Stock Exchange. Shantou Dongfeng is 54.40% held by Hong Kong Tung Fung Investment Company Limited and 1.11% held by Mr. Huang Xiaojia. Hong Kong Tung Fung Investment Company is owned as to 34% by Mr. Huang Xiaopeng, 33% by Mr. Huang Xiaojia and 33% by Mr. Huang Bingwen. Under the SFO, each of Shantou Dongfeng, Hong Kong Tung Fung Investment Company Limited, Mr. Huang Xiaopeng, Mr. Huang Xiaojia and Mr. Huang Bingwen is taken to be interested in the same number of Shares in which Hong Kong Luck Investment Company Limited is interested.
7. These 313,125,000 shares are held through eprint Limited, a company is beneficially owned as to 13.52% by Mr. Leung Yat Pang.

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

3. 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.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has not been any material adverse change in the financial or trading position of the Company since 31 March 2016, being the date of the latest published audited financial statements of the Company.

5. LITIGATION

As at the Latest Practicable Date, none of the Company or any of its subsidiaries has received notice of any litigation or arbitration proceedings pending or threatened against the Company or any of the subsidiaries of the Company.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which will not expire or may not be terminated by the Group within one (1) year without the payment of compensation other than statutory compensation.

7. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, save as disclosed in this circular, none of the Directors of the Company had any interest in any assets which have been since 31 March 2016 (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 Provisional Agreements.

8. EXPERTS

- (a) The following is the qualification of experts whose opinions or advice are contained in this circular:

Name	Qualification
Messis Capital Limited	a licensed corporation under the SFO permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for the purpose of the SFO
Asset Appraisal Limited ("Asset Appraisal")	Independent professional valuer

- (b) Each of MESSIS Capital and Asset Appraisal has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report, as the case may be, and references to its name, in the form and context in which it appears.

- (c) As at the Latest Practicable Date, none of Messis Capital and Asset Appraisal have any shareholding, direct or indirect, in the Company or any other member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the other member of the Group, nor did it have any interest, direct or indirect, in any assets which had, since 31 March 2016, being the date up to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group.

9. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Fung Hong Keung who is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.
- (b) The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Flat A3, 1/F., Phase 3, Kwun Tong Industrial Centre, Kwun Tong, Hong Kong.
- (c) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business in Hong Kong of the Company at Flat A3, 1/F., Phase 3, Kwun Tong Industrial Centre, 448-458 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong during normal business hours on any business day for a period of 14 days from the date of this circular:

- (a) this circular;
- (b) the Articles;
- (c) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (d) the letter from the Independent Financial Adviser, the text of which is set out in this circular;

- (e) the valuation report in respect of the Properties issued by Asset Appraisal as set out in Appendix I to this circular;
- (f) the written consents referred to in the paragraph headed “Experts” above;
- (g) the Provisional Agreements; and
- (h) the 2016 Annual Report of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 élan 220, 3rd Floor, L’Hotel élan, 38 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on, Monday, 15 August 2016 at 10:30 a.m. (or immediately after the conclusion of the annual general meeting of the Company convened to be held at the same date and place at 10:00 a.m.) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

1. “**THAT**

- (a) the provisional agreement dated 27 June 2016 (the “**1st Provisional Agreement**”) entered into between eprint Investments Limited as purchaser and CTP Limited as vendor in relation to the acquisition of the property located at Unit A4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, a copy of which is marked “A” and signed by the chairman of the meeting for identification purpose has been tabled at the meeting, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one of the directors (“**Directors**”) of the Company be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the 1st Provisional Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the 1st Provisional Agreement) as are, in the opinion of the Directors or the duly authorised committee, in the interest of the Company and its shareholders as a whole.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. “**THAT**

- (a) the provisional agreement dated 27 June 2016 (the “**2nd Provisional Agreement**”) entered into between eprint Property Investments Limited as purchaser and CTP Limited as vendor in relation to the acquisition of the property located at Unit B4 on Ground Floor of Block 4, Kwun Tong Industrial Centre, Nos. 436-446 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, a copy of which is marked “B” and signed by the chairman of the meeting for identification purpose has been tabled at the meeting, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one of the Directors be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as they consider necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the 2nd Provisional Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the 2nd Provisional Agreement) as are, in the opinion of the Directors or the duly authorised committee, in the interest of the Company and its shareholders as a whole.”

By Order of the Board
Eprint Group Limited
Fung Hong Keung
Company Secretary

Hong Kong, 30 July 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. 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 of association of the Company. A proxy need not be a member of the Company but must be present in person to represent the member.
2. A form of proxy for use at the above meeting is enclosed.
3. 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, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. 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.
4. As at the date of this announcement, the Board comprises two executive Directors, namely Mr. She Siu Kee William (Chairman) and Mr. Fung Hong Keung; four non-executive Directors, namely Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming and Mr. Deng Xiaen and three independent non-executive Directors, namely Dr. Lung Cheuk Wah, Mr. Chi Man Shing Stephen and Ms. Luk Mei Yan.