

2025

INTERIM REPORT

中期報告



e-print Group Limited
e-print 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1884

CONTENTS

目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Condensed Interim Consolidated Statement of Comprehensive Income	簡明中期合併綜合收益表	5
Condensed Interim Consolidated Statement of Financial Position	簡明中期合併財務狀況表	7
Condensed Interim Consolidated Statement of Changes in Equity	簡明中期合併權益變動表	9
Condensed Interim Consolidated Statement of Cash Flows	簡明中期合併現金流量表	11
Notes to the Condensed Interim Consolidated Financial Information	簡明中期合併財務資料附註	13
Management Discussion and Analysis	管理層討論及分析	45
Other Information	其他資料	54

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. She Siu Kee William

(Chairman and Chief Executive Officer)

Mr. Chong Cheuk Ki

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

AUDIT COMMITTEE

Mr. Ma Siu Kit *(Chairman)*

Mr. Poon Chun Wai

Mr. Fu Chung

Ms. Yu Mei Hung

REMUNERATION COMMITTEE

Mr. Poon Chun Wai *(Chairman)*

Mr. She Siu Kee William

Mr. Fu Chung

NOMINATION COMMITTEE

Mr. Fu Chung *(Chairman)*

Mr. She Siu Kee William

Mr. Poon Chun Wai

Ms. Yu Mei Hung

AUTHORISED REPRESENTATIVES

Mr. She Siu Kee William

Ms. Leung Ngan Yi

COMPANY SECRETARY

Ms. Leung Ngan Yi

REGISTERED OFFICE

Cricket Square

Hutchins Drive, PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

余紹基先生

(主席兼行政總裁)

莊卓琪先生

梁一鵬先生

非執行董事

梁衛明先生

獨立非執行董事

潘振威先生

傅忠先生

馬兆杰先生

余美紅女士

審核委員會

馬兆杰先生 *(主席)*

潘振威先生

傅忠先生

余美紅女士

薪酬委員會

潘振威先生 *(主席)*

余紹基先生

傅忠先生

提名委員會

傅忠先生 *(主席)*

余紹基先生

潘振威先生

余美紅女士

授權代表

余紹基先生

梁雁怡女士

公司秘書

梁雁怡女士

註冊辦事處

Cricket Square

Hutchins Drive, PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

**HEADQUARTER 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

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

**LEGAL ADVISOR TO THE COMPANY
(HONG KONG LAW)**

Hastings & Co.

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

COMPANY WEBSITE

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

STOCK CODE

1884

香港總公司及主要營業地點

香港
九龍觀塘
觀塘道448-458號
觀塘工業中心
第三期四樓A室

主要往來銀行

中國銀行(香港)有限公司
大新銀行有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

本公司法律顧問(香港法例)

希仕廷律師行

主要股份登記及過戶處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

公司網址

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

股份代號

1884

FINANCIAL HIGHLIGHTS

財務摘要

- The revenue of the Group for the six months ended 30 September 2025 and 2024 amounted to approximately HK\$134.7 million and approximately HK\$150.4 million respectively.
- The gross profit of the Group decreased 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. The gross profit margin for the six months ended 30 September 2025 and 2024 was approximately 37.6% and approximately 38.8% respectively.
- For the six months ended 30 September 2025, the Group recorded a profit for the period of approximately HK\$0.9 million as compared to a loss for the period of approximately HK\$6.1 million for the six months ended 30 September 2024. The 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.
- The cash and cash equivalents of the Group decreased to approximately HK\$81.5 million as at 30 September 2025, representing a decrease of approximately HK\$21.6 million as compared to that as at 31 March 2025 and the Group's current ratio remained at approximately 1.1 times as at 31 March 2025 and 30 September 2025.
- The Board did not declare the payment of interim dividend for the six months ended 30 September 2025.
- 截至二零二五年及二零二四年九月三十日止六個月，本集團收益分別為約134,700,000港元及約150,400,000港元。
- 本集團毛利由截至二零二四年九月三十日止六個月約58,400,000港元下降至截至二零二五年九月三十日止六個月約50,600,000港元。截至二零二五年及二零二四年九月三十日止六個月的毛利率分別約37.6%及約38.8%。
- 截至二零二五年九月三十日止六個月，本集團錄得期內溢利約900,000港元，而截至二零二四年九月三十日止六個月則錄得期內虧損約6,100,000港元。轉虧為盈乃主要由於本集團於截至二零二五年九月三十日止六個月期間實施以下措施：(i)在數碼印刷營運中引入人工智能驅動自動化技術，提高作業效率；(ii)透過數據驅動的資源優化，合理配置生產能力並簡化製造流程；以及(iii)各種成本控制措施令銷售及分銷費用以及行政開支減少。
- 於二零二五年九月三十日，本集團現金及現金等值項目減少至約81,500,000港元，較於二零二五年三月三十一日之現金及現金等值項目減少約21,600,000港元，而本集團流動比率於二零二五年三月三十一日及二零二五年九月三十日維持於約1.1倍。
- 董事會並無宣派支付截至二零二五年九月三十日止六個月的中期股息。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收益	6	134,666	150,425
Cost of sales	銷售成本		(84,057)	(92,047)
Gross profit	毛利		50,609	58,378
Other income	其他收入		1,344	2,157
Other gains – net	其他收益－淨額		400	678
Selling and distribution expenses	銷售及分銷開支		(13,930)	(16,378)
Administrative expenses	行政開支		(36,118)	(47,380)
Operating profit/(loss)	營運溢利／（虧損）	7	2,305	(2,545)
Finance income	融資收入		561	1,020
Finance costs	融資成本		(1,477)	(1,931)
Finance costs – net	融資成本－淨額	8	(916)	(911)
Share of profit/(loss) of an associate	應佔一間聯營公司 溢利／（虧損）		21	(68)
Share of (loss)/profit of a joint venture	應佔一間合營企業 （虧損）／溢利		(154)	457
Profit/(loss) before income tax	除所得稅前溢利／（虧損）		1,256	(3,067)
Income tax expense	所得稅開支	9	(409)	(3,020)
Profit/(loss) for the period	期內溢利／（虧損）		847	(6,087)
Other comprehensive income: Item that may be subsequently reclassified to profit or loss:	其他綜合收益： 其後可能重新分類至損益 的項目：			
Currency translation differences	匯兌差額		633	2,275
Total comprehensive income/(loss) for the period	期內綜合收益／（虧損） 總額		1,480	(3,812)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明中期合併綜合收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Profit/(loss) for the period attributable to:	以下各項應佔期內溢利／(虧損)：		
– Equity holders of the Company	– 本公司權益持有人	93	(6,875)
– Non-controlling interest	– 非控股權益	754	788
Profit/(loss) for the period	期內溢利／(虧損)	847	(6,087)
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company during the period:	期內本公司權益持有人應佔溢利／(虧損)的每股盈利／(虧損)：		
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	0.02	(1.25)
Total comprehensive income/(loss) for the period attributable to:	以下各項應佔期內綜合收益／(虧損)總額：		
– Equity holders of the Company	– 本公司權益持有人	683	(4,704)
– Non-controlling interest	– 非控股權益	797	892
		1,480	(3,812)

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	169,095	175,446
Right-of-use assets	12	使用權資產	36,050	39,110
Intangible assets		無形資產	725	725
Loan receivables	16	應收貸款	22,874	7,396
Investment in an associate	13	於一間聯營公司的投資	1,124	1,103
Investment in a joint venture	14	於一間合營企業的投資	12,047	11,675
Deferred income tax assets		遞延所得稅資產	-	224
Deposits and prepayments		按金及預付款項	2,243	1,109
			244,158	236,788
Current assets		流動資產		
Inventories		存貨	9,587	10,433
Trade receivables	15	貿易應收款項	6,328	5,043
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	8,164	9,005
Loan receivables	16	應收貸款	12,999	12,553
Financial assets at fair value through profit or loss	17	透過損益按公允價值列賬之金融資產	1,647	1,225
Amounts due from related companies	23(b)	應收關連公司款項	525	377
Current income tax recoverable		可收回當期所得稅	2	363
Cash and cash equivalents		現金及現金等值項目	81,465	103,056
			120,717	142,055
Total assets		資產總額	364,875	378,843

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期合併財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	18	5,500	5,500
Share premium	股份溢價		132,921	132,921
Other reserves	其他儲備		86,554	85,871
			224,975	224,292
Non-controlling interests	非控股權益		19,749	18,952
Total equity	權益總額		244,724	243,244
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	21	7,545	5,291
Other payables	其他應付款項		1,101	2,045
Deferred income tax liabilities	遞延所得稅負債		3,612	4,074
			12,258	11,410
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	9,668	5,435
Accruals and other payables	應計款項及其他應付款項		23,212	24,176
Borrowings	借貸	20	58,802	71,128
Lease liabilities	租賃負債	21	15,382	22,791
Amounts due to directors	應付董事款項	23(b)	300	407
Amount due to related party	應付關連方款項	23(b)	200	–
Current income tax payable	應付當期所得稅		329	252
			107,893	124,189
Total liabilities	負債總額		120,151	135,599
Total equity and liabilities	權益及負債總額		364,875	378,843

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								Non- controlling interests	Total equity
		Share capital	Share premium	Capital reserve	Other reserve	Share based payment reserve	Exchange reserve	Retained earnings	Sub-total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 31 March 2025 (Audited) and 1 April 2025	於二零二五年三月三十一日 (經審核) 及二零二五年四月一日結餘	5,500	132,921	6,593	(21)	-	(3,254)	82,653	224,292	18,952	243,244
Comprehensive income	綜合收益										
Profit for the period	期內溢利	-	-	-	-	-	-	93	93	754	847
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	64	-	64	43	107
- An associate and a joint venture	- 一間聯營公司及一間合營企業	-	-	-	-	-	526	-	526	-	526
Total comprehensive income	綜合收益總額	-	-	-	-	-	590	93	683	797	1,480
Balance at 30 September 2025 (Unaudited)	於二零二五年九月三十日結餘 (未經審核)	5,500	132,921	6,593	(21)	-	(2,764)	82,746	224,975	19,749	244,724

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期合併權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Capital reserve	Other reserve	Share based payment reserve	Exchange reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 31 March 2024 (Audited) and 1 April 2024	於二零二四年三月三十一日(經審核)及二零二四年四月一日結餘	5,500	132,921	6,593	(21)	15,101	(3,927)	73,682	229,849	14,219	244,068
Comprehensive (loss)/income	綜合(虧損)/收益										
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(6,875)	(6,875)	788	(6,087)
Other comprehensive income	其他綜合收益										
Currency translation differences	匯兌差額										
- Group	- 本集團	-	-	-	-	-	106	-	106	104	210
- An associate and joint ventures	- 一間聯營公司及合營企業	-	-	-	-	-	2,065	-	2,065	-	2,065
Total comprehensive (loss)/income	綜合(虧損)/收益總額	-	-	-	-	-	2,171	(6,875)	(4,704)	892	(3,812)
Transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認										
Non-controlling interests arising on step acquisition	來自分步收購的非控股權益	-	-	-	-	-	-	-	-	1,000	1,000
Capital injection from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	3,500	3,500
Total transactions with owners, recognised directly in equity	與擁有人之交易，直接於權益確認	-	-	-	-	-	-	-	-	4,500	4,500
Balance at 30 September 2024 (Unaudited)	於二零二四年九月三十日結餘(未經審核)	5,500	132,921	6,593	(21)	15,101	(1,756)	66,807	225,145	19,611	244,756

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44頁的附註構成本簡明中期合併財務資料不可分割的一部分。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from operating activities 經營活動產生的現金流量			
Cash generated from operations	營運產生的現金	6,110	10,075
Interest paid	已付利息	(976)	(1,045)
Income tax paid	已付所得稅	(209)	(103)
Net cash generated from operating activities 經營活動產生的現金淨額		4,925	8,927
Cash flows from investing activities 投資活動產生的現金流量			
Cash acquired from Step Acquisition, net of cash payment	分步收購所得現金，扣除現金付款	-	5,380
Dividend received from financial assets at fair value through profit or loss	來自透過損益按公允價值列賬之金融資產之已收股息	18	36
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	-	133
Proceeds from redemption of other financial assets at amortised cost	贖回按攤銷成本列賬之其他金融資產的所得款項	-	8,000
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,312)	(37,882)
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	(962)	6,674
Interest received	已收利息	561	968
Net cash used in investing activities 投資活動所用現金淨額		(1,695)	(16,691)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期合併現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	20	26,000
Repayments of borrowings	償還借貸	20	(38,326)
Repayment of lease liabilities	償還租賃負債		(12,590)
			(51,600)
Net cash used in financing activities	融資活動所用現金淨額		(24,916)
			(3,098)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(21,686)
			(10,862)
Cash and cash equivalents at beginning of period	期初現金及現金等值項目		103,056
			100,035
Effect of change in exchange rate	匯率變動的影響		95
			248
Cash and cash equivalents at end of period	期末現金及現金等值項目		81,465
			89,421

The notes on pages 13 to 44 form an integral part of this condensed interim consolidated financial information.

第13至44頁的附註構成本簡明中期合併財務資料不可分割的一部分。

1 GENERAL

eprint Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 10 January 2013 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company’s registered office is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of printing services and solutions on advertisement, bound book and stationery, to a diversified customer base in Hong Kong. The Group is also engaged in the provision of yacht financing to commercial and personal customers.

The Company has its shares listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This condensed interim consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1 一般資料

eprint集團有限公司(「**本公司**」)於二零一三年一月十日根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(「**本集團**」)主要於香港從事為多元化客戶群提供印刷服務及就廣告、精裝圖書及文具提供解決方案。本集團亦從事向商業及個人客戶提供遊艇融資。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本簡明中期合併財務資料按港元(「**港元**」)呈列,除非另行列明。

2 編製基準

此份截至二零二五年九月三十日止六個月之簡明中期合併財務資料,乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之規定編製。

2 BASIS OF PREPARATION *(Continued)*

This condensed interim consolidated financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025, which are prepared in accordance with HKFRS Accounting Standards.

3 PRINCIPAL ACCOUNTING POLICIES

3.1 The accounting policies applied are consistent with those used in preparing the Group's consolidated financial statements for the year ended 31 March 2025, except as stated below.

(a) Amended standards adopted by the Group

The Group has applied the following amendments to standards for the financial year beginning 1 April 2025 and are relevant to its operations:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the amended standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2 編製基準 (續)

本簡明中期合併財務資料須與截至二零二五年三月三十一日止年度之本集團合併財務報表（根據香港財務報告準則會計準則編製）一併閱讀。

3 主要會計政策

3.1 應用的會計政策與編製本集團截至二零二五年三月三十一日止年度的合併財務報表所應用會計政策一致，惟下文所述者除外。

(a) 本集團已採納的經修訂準則

本集團已於二零二五年四月一日開始之財政年度應用以下修訂準則，且與本集團之業務有關：

香港會計準則第 21號之修訂本	缺乏可交換性
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採納經修訂準則並無對會計政策產生任何重大變動或對本集團之業績及財務狀況造成任何重大影響。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Certain new standards, amended standards and interpretation have been published that are not mandatory for the accounting period beginning 1 April 2025 and have not been early adopted by the Group.

3 主要會計政策 (續)

(b) 於本財政期間尚未生效且本集團並無提早採納之新準則、經修訂準則及詮釋

若干新準則、經修訂準則及詮釋已頒佈但毋須於二零二五年四月一日開始的會計期間強制應用，而本集團亦無提早採納。

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類及計量之修訂	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本	香港財務報告準則會計準則之年度改進 – 第11冊	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表中的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	並無公共責任的附屬公司：披露	二零二七年一月一日
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號之修訂本	財務報表呈列 – 借款人對包含按要求償還條款之定期貸款之分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Note
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與聯營公司或合營企業之間的資產銷售或注資	附註
Note: To be announced by HKICPA		附註：待香港會計師公會公佈

3 PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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

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

4 ESTIMATES

The preparation of condensed interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those that were applied to the consolidated financial statements for the year ended 31 March 2025.

3 主要會計政策 (續)

- (b) 於本財政期間尚未生效且本集團並無提早採納之新準則、經修訂準則及詮釋 (續)

管理層正在評估上述新訂準則、經修訂準則及詮釋於初始應用時對本集團相關的潛在影響。本集團尚未能夠指出該等新訂準則、經修訂準則及詮釋將否對本集團的經營業績及財務狀況造成重大影響。

- (c) 中期期間收入的稅項，將按適用於預計年度溢利或虧損總額的稅率計提。

4 估計

於編製簡明中期合併財務資料時，管理層需要作出判斷、估計及假設，而此舉影響會計政策之應用及所呈報資產及負債、收入及開支之金額。實際結果可能有別於該等估計。於編製本簡明中期合併財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不明朗因素主要來源與截至二零二五年三月三十一日止年度合併財務報表適用者相若。

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025.

(b) Liquidity risk

As at 30 September 2025 and 31 March 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Fair value estimation

As at 30 September 2025 and 31 March 2025, the carrying amounts of the Group's financial assets and financial liabilities, including cash and cash equivalents, trade receivables, loan receivables, deposits and other receivables, financial assets at fair value through profit or loss, amounts due from related companies, trade payables, accruals and other payables, amounts due to directors, amount due to related party, lease liabilities and borrowings approximate their fair values due to their short maturities and/or bear interest rate at market. The nominal value less estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

5 財務風險管理

(a) 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括現金流量及公允價值利率風險以及價格風險）、信貸風險及流動資金風險。

簡明中期合併財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露；閱讀簡明中期合併財務資料時，應一併細閱本集團截至二零二五年三月三十一日止年度的合併財務報表。

(b) 流動資金風險

於二零二五年九月三十日及二零二五年三月三十一日，財務負債的合約未貼現現金流出並無重大變動。

(c) 公允價值估計

於二零二五年九月三十日及二零二五年三月三十一日，本集團之金融資產及金融負債（包括現金及現金等值項目、貿易應收款項、應收貸款、按金及其他應收款項、透過損益按公允價值列賬之金融資產、應收關連公司款項、貿易應付款項、應計款項及其他應付款項、應付董事款項、應付關連方款項、租賃負債及借貸）之賬面值與彼等之公允價值相若，原因是其期限較短，及／或按市場利率計息。於一年以內到期之金融資產及負債之面值減估計信貸調整乃假設為與其公允價值相若。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation *(Continued)*

The table below analyses the Group's financial instrument carried at fair value as at 30 September 2025 and 31 March 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理 (續)

(c) 公允價值估計 (續)

下表按計量公允價值之估值技術所用輸入數據的層級，分析本集團於二零二五年九月三十日及二零二五年三月三十一日按公允價值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公允價值層級內的三個層級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一級所包括的報價外，該資產或負債可直接（即價格）或間接（自價格衍生）觀察的輸入數據（第二級）。
- 資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）（第三級）。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30 September 2025 and 31 March 2025.

		As at 30 September 2025 於二零二五年九月三十日			
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	1,647	-	-	1,647

		As at 31 March 2025 於二零二五年三月三十一日			
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產	1,225	-	-	1,225

There were no transfers between level 1, 2 and 3 during the period/year.

5 財務風險管理 (續)

(c) 公允價值估計 (續)

下表呈列本集團於二零二五年九月三十日及二零二五年三月三十一日按公允價值計量的金融資產。

期／年內，第一、二及三級之間並無轉移。

5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value estimation *(Continued)*

Financial instrument in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity securities and debentures classified as financial assets at fair value through profit or loss.

6 SEGMENT INFORMATION

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

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

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

5 財務風險管理 (續)

(c) 公允價值估計 (續)

第一級金融工具

於活躍市場買賣的金融工具公允價值乃根據報告期末市場報價釐定。倘報價可隨時及定期自交易所、經銷商、經紀人、集團公司、定價服務或監管機構獲得，且該等價格表示按公平基準進行的實際及常規的經常性市場交易，則該市場視為活躍市場。就本集團所持有金融資產所用的市場報價為當前標價。該等工具計入第一級。計入第一級的工具主要包括分類為透過損益按公允價值列賬之金融資產的上市股本證券及債券。

6 分部資料

主要經營決策者已識別為本公司執行董事。主要經營決策者已根據經本公司執行董事審閱的報告釐定經營分部，並用於作出決策及評估表現。

主要經營決策者已根據該等報告釐定經營分部。本集團排列出三個業務分部：

- (a) 紙類印刷分部（主要源於「e-print」品牌）；
- (b) 噴畫印刷分部（主要源於「e-banner」品牌）；及
- (c) 遊艇融資分部。

6 SEGMENT INFORMATION (Continued)

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

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

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

Revenue for the six months ended 30 September 2025 and 2024 consists of the revenue from paper printing, banner printing and yacht financing. Paper printing and banner printing derive all revenue from the sale of goods at a point in time and yacht financing derives all revenue of time proportion basis with effective interest method.

During the six months ended 30 September 2025 and 2024, no external customers contributed over 10% of the Group's revenue.

6 分部資料 (續)

經營分部以向主要經營決策者提供內部呈報一致的形式呈報。

管理層根據分配至各分部之毛利減銷售及分銷開支及行政開支評估經營分部表現。所提供的其他資料之計量方式與簡明中期合併財務資料一致。

於中華人民共和國(「中國」)註冊成立的附屬公司為本集團內部提供資訊科技(「資訊科技」)支援服務。於馬來西亞註冊成立的附屬公司於期內產生少量外部收益。由於本集團主要於香港營運且本集團的資產主要位於香港，概無呈列地理分部資料。

截至二零二五年及二零二四年九月三十日止六個月之收益包括紙類印刷、噴畫印刷及遊艇融資所得收益。紙類印刷及噴畫印刷的所有收益源於銷售貨品，於某一時點獲得，而遊艇融資的所有收益則按時間比例基準以實際利息法計算。

於截至二零二五年及二零二四年九月三十日止六個月，概無外部客戶貢獻超過本集團收益的10%。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

Segment revenue and results

The following tables present revenue and segment results regarding the Group's reportable segments for the six months ended 30 September 2025 and 2024 respectively.

6 分部資料 (續)

分部收益及業績

下表分別呈列本集團報告分部截至二零二五年及二零二四年九月三十日止六個月之收益及分部業績。

		For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
		Paper printing 紙類印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Yacht financing 遊艇融資 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 抵銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益					
Revenue from external customers	來自外部客戶收益					
– Sales of goods	– 銷售貨品	91,237	41,456	–	–	132,693
– Interest income	– 利息收入	–	–	1,973	–	1,973
Inter-segment revenue	分部間收益	456	41	–	(497)	–
Total	總計	91,693	41,497	1,973	(497)	134,666
Segment results	分部業績	(667)	2,179	793		2,305
Unallocated:	未分配:					
Finance income	融資收入					561
Finance costs	融資成本					(1,477)
Share of profit of an associate	應佔一間聯營公司溢利					21
Share of loss of a joint venture	應佔一間合營企業虧損					(154)
Profit before income tax	除所得稅前虧損					1,256
Income tax expense	所得稅開支					(409)
Profit for the period	期內溢利					847
Other information:	其他資料:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,483)	(1,928)	(136)	–	(7,547)
Depreciation of right-of-use assets	使用權資產折舊	(7,554)	(2,590)	–	–	(10,144)
Capital expenditures	資本開支	(664)	(648)	–	–	(1,312)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

6 分部資料 (續)

		For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月				
		Paper printing 紙類印刷	Banner printing 噴畫印刷	Yacht financing 遊艇融資	Eliminations 抵銷	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分部收益					
Revenue from external customers	來自外部客戶收益					
– Sales of goods	– 銷售貨品	100,230	48,385	–	–	148,615
– Interest income	– 利息收入	–	–	1,810	–	1,810
Inter-segment revenue	分部間收益	557	156	–	(713)	–
Total	總計	100,787	48,541	1,810	(713)	150,425
Segment results	分部業績	(6,020)	2,635	840		(2,545)
Unallocated:	未分配:					
Finance income	融資收入					1,020
Finance costs	融資成本					(1,931)
Share of loss of an associate	應佔一間聯營公司虧損					(68)
Share of profit of a joint venture	應佔一間合營企業溢利					457
Loss before income tax	除所得稅前虧損					(3,067)
Income tax expense	所得稅開支					(3,020)
Loss for the period	期內虧損					(6,087)
Other information:	其他資料:					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,100)	(1,736)	(107)	–	(5,943)
Depreciation of right-of-use assets	使用權資產折舊	(7,032)	(2,865)	–	–	(9,897)
Capital expenditures	資本開支	(34,868)	(3,014)	–	–	(37,882)
Acquisition of subsidiaries	收購附屬公司					
– property, plant and equipment	– 物業、廠房及設備	–	–	(4,145)	–	(4,145)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

Segment assets

The following tables present segment assets as at 30 September 2025 and 31 March 2025 respectively.

		As at 30 September 2025 於二零二五年九月三十日			
		Paper printing 紙類印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Yacht financing 遊艇融資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產	154,248	76,356	39,635	270,239

		As at 31 March 2025 於二零二五年三月三十一日			
		Paper printing 紙類印刷 HK\$'000 千港元 (Audited) (經審核)	Banner printing 噴畫印刷 HK\$'000 千港元 (Audited) (經審核)	Yacht financing 遊艇融資 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	160,595	78,255	24,159	263,009

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

分部資產與總資產對賬如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	270,239	263,009
Investment in an associate	於一間聯營公司的投資	1,124	1,103
Investment in a joint venture	於一間合營企業的投資	12,047	11,675
Cash and cash equivalents	現金及現金等值項目	81,465	103,056
Total assets	資產總額	364,875	378,843

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

6 SEGMENT INFORMATION (Continued)

Segment liabilities

		Paper printing 紙類印刷 HK\$'000 千港元	Banner printing 噴畫印刷 HK\$'000 千港元	Yacht financing 遊艇融資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 September 2025 (Unaudited)	於二零二五年 九月三十日 (未經審核)	81,069	33,692	5,390	120,151
As at 31 March 2025 (Audited)	於二零二五年 三月三十一日 (經審核)	96,349	33,755	5,495	135,599

6 分部資料 (續)

分部負債

7 OPERATING PROFIT/(LOSS)

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

7 營運溢利／(虧損)

營運溢利／(虧損)於扣除以下各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of materials	材料成本	26,184	28,124
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,547	5,943
Depreciation of right-of-use assets	使用權資產折舊	10,144	9,897
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	128	133
Net exchange losses	匯兌虧損淨額	51	687
Subcontracting fee	分包費用	14,333	19,147
Operating lease for short-term and low value lease	短期及低價值租賃的 經營租賃	1,270	1,216

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
簡明中期合併財務資料附註

8 FINANCE COSTS – NET

8 融資成本－淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	融資收入		
– Interest income from loan receivables	– 應收貸款利息收入	–	119
– Interest income from bank deposits	– 銀行存款利息收入	561	892
– Interest income from securities accounts	– 證券賬戶利息收入	–	9
		561	1,020
Finance costs	融資成本		
– Interest expenses on lease liabilities	– 租賃負債利息開支	(501)	(886)
– Interest expenses on borrowings	– 借貸利息開支	(976)	(1,045)
		(1,477)	(1,931)
Finance costs – net	融資成本－淨額	(916)	(911)

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	190	499
Deferred income tax	遞延所得稅	219	2,521
Income tax expense	所得稅開支	409	3,020

Taxation on profits has been calculated on the estimated assessable profits for the six months ended 30 September 2025 and 2024 at the rates of taxation prevailing in the countries/ places in which the Group operates. Income tax expenses is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

溢利稅項已就截至二零二五年及二零二四年九月三十日止六個月的估計應課稅溢利按本集團經營業務所在國家／地區的現行稅率計算。所得稅開支乃基於管理層對完整財政年度的預期加權平均年度所得稅率的估計確認。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue for the six months ended 30 September 2025 and 2024.

10 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司權益持有人應佔溢利／（虧損）除以截至二零二五年及二零二四年九月三十日止六個月已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利／（虧損）（千港元）	93	(6,875)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	550,000	550,000
Basic earnings/(loss) per share attributable to the equity holders of the Company (HK cents)	本公司權益持有人應佔每股基本盈利／（虧損）（港仙）	0.02	(1.25)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 September 2025, the diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding. For the six months ended 30 September 2024, the diluted loss per share is the same as the basic loss per share as the share options outstanding were anti-dilutive.

(b) 每股攤薄盈利／（虧損）

每股攤薄盈利／（虧損）按因假設轉換所有潛在攤薄普通股而調整流通在外普通股加權平均數計算。截至二零二五年九月三十日止六個月，每股攤薄盈利與每股基本盈利相同，乃由於並無尚未發行的潛在攤薄普通股。截至二零二四年九月三十日止六個月，由於尚未行使之購股權具有反攤薄作用，故每股攤薄虧損與每股基本虧損相同。

11 DIVIDENDS

The Board resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

11 股息

董事會決議不宣派截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12 物業、廠房及設備以及使用權資產

		Property, plant and equipment (Note) 物業、 廠房及設備 (附註) HK\$'000 千港元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value as at 1 April 2025	於二零二五年四月一日 的賬面淨值	175,446	39,110	214,556
Additions	添置	1,312	8,365	9,677
Modification of leases	租賃修改	-	(1,316)	(1,316)
Disposals	出售	(128)	-	(128)
Depreciation for the period	期內折舊	(7,547)	(10,144)	(17,691)
Exchange differences	匯兌差額	12	35	47
Net book value as at 30 September 2025	於二零二五年九月三十日 的賬面淨值	169,095	36,050	205,145
Net book value as at 1 April 2024	於二零二四年四月一日 的賬面淨值	134,589	54,669	189,258
Additions	添置	37,882	1,439	39,321
Additions arisen from step acquisition	分步收購產生的添置	4,145	-	4,145
Modification of leases	租賃修改	-	(1,430)	(1,430)
Disposals	出售	(183)	-	(183)
Depreciation for the period	期內折舊	(5,943)	(9,897)	(15,840)
Exchange differences	匯兌差額	23	9	32
Net book value as at 30 September 2024	於二零二四年九月三十日 的賬面淨值	170,513	44,790	215,303

Note:

附註：

As at 30 September 2025, buildings with the carrying amounts of approximately HK\$121,588,000 (31 March 2025: HK\$124,383,000) were pledged to banks to secure bank borrowings of approximately HK\$48,329,000 (31 March 2025: HK\$50,651,000).

於二零二五年九月三十日，賬面值為約121,588,000港元（二零二五年三月三十一日：124,383,000港元）的樓宇已抵押予銀行，以擔保約48,329,000港元（二零二五年三月三十一日：50,651,000港元）的銀行借貸。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

13 INVESTMENT IN AN ASSOCIATE

13 於一間聯營公司的投資

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	1,103	1,181
Share of profit/(loss) of an associate	應佔一間聯營公司溢利／ (虧損)	21	(78)
At end of the period/year	期／年末	1,124	1,103

Details of the Group's investment in an associate are as follows:

本集團於一間聯營公司的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點／ 註冊成立國家	Effective interest held as at 於下列日期持有的實際權益		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日		
Step Wise Limited 來智有限公司	Hong Kong 香港	15%	15%	Provision of premium car wrap service 提供優質汽車包覆服務	Equity 權益法

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

14 INVESTMENT IN A JOINT VENTURE

14 於合營企業的投資

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	11,675	11,061
Share of (loss)/profit of a joint venture	應佔一間合營企業(虧損)／ 溢利	(154)	1,638
Transfer to a subsidiary	轉移附屬公司	-	(1,563)
Currency translation differences	匯兌差額	526	539
At end of the period/year	期／年末	12,047	11,675

Details of the Group's investment in a joint venture are as follows:

本集團於合營企業的投資詳情如下：

Name of company 公司名稱	Place of business/ country of incorporation 營業地點／ 註冊成立國家	Percentage of ownership interest 佔所有權權益百分比		Principal activities 主要業務活動	Measurement method 計量方法
		30 September 2025 二零二五年 九月三十日	31 March 2025 二零二五年 三月三十一日		
e-print Solutions Sdn. Bhd.	Malaysia 馬來西亞	30%	30%	Provision of printing services 提供印刷服務	Equity 權益法

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	6,869	5,584
Less: loss allowance	減：虧損撥備	(541)	(541)
Trade receivables – net	貿易應收款項－淨額	6,328	5,043

Payment terms granted to customers are mainly cash on delivery and on credit. The average credit period ranges from 30 days to 60 days.

向客戶提供的付款條款主要為貨到付款及信貸。平均信貸期介乎30日至60日。

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

按發票日期劃分的貿易應收款項毛額賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	2,839	2,243
31 – 60 days	31至60日	1,110	708
Over 60 days	超過60日	2,920	2,633
		6,869	5,584

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

16 LOAN RECEIVABLES

16 應收貸款

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	36,282	20,358
Less: loss allowance	減：虧損撥備	(409)	(409)
		35,873 (12,999)	19,949 (12,553)
Less: current portion	減：流動部分		
Non-current portion	非流動部分	22,874	7,396

Notes:

As at 30 September 2025 and 31 March 2025, the loan receivables from customers are secured by the yacht charged, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk is the carrying amounts of loan receivables.

附註：

於二零二五年九月三十日及二零二五年三月三十一日，應收客戶貸款以已押記遊艇作抵押，計息及須按與客戶協定的固定條款償還。最大信貸風險敞口為應收貸款的賬面值。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 透過損益按公允價值列賬之金融資產

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Debentures and equity investments 債券及股本投資	1,647	1,225

Notes:

- (i) The fair values of the debentures and equity investments are based on quoted prices in active markets and are classified within level 1 of the fair value hierarchy.
- (ii) Financial assets at fair value through profit or loss is presented within investing activities in the condensed interim consolidated statement of cash flows.
- (iii) Changes in fair value of financial assets at fair value through profit or loss are recorded in 'other gains – net' in the condensed interim consolidated statement of comprehensive income.

附註：

- (i) 債券及股本投資的公允價值乃根據於活躍市場的報價計算且歸類於公允價值層級的第一級內。
- (ii) 透過損益按公允價值列賬之金融資產呈列於簡明中期合併現金流量表之投資活動內。
- (iii) 透過損益按公允價值列賬之金融資產的公允價值變動載於簡明中期合併綜合收益表「其他收益－淨額」。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

18 SHARE CAPITAL

18 股本

		Number of ordinary shares 普通股數目 (thousands) (千股)	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised capital – ordinary shares of HK\$0.01 each:	法定股本－每股面值0.01港元的普通股：		
As at 30 September 2025 and 31 March 2025	於二零二五年九月三十日及 二零二五年三月三十一日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 30 September 2025 (Unaudited) and 31 March 2025 (Audited)	於二零二五年九月三十日 (未經審核)及 二零二五年三月三十一日 (經審核)	550,000	5,500

19 TRADE PAYABLES

19 貿易應付款項

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

貿易應付款項按發票日期計算的賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
0 – 30 days	0至30日	9,050	4,826
31 – 60 days	31至60日	–	378
61 – 90 days	61至90日	381	226
Over 90 days	超過90日	237	5
		9,668	5,435

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
簡明中期合併財務資料附註

20 BORROWINGS

20 借貸

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動		
Bank loans	銀行貸款	58,802	71,128

Movements in borrowings are analysed as follows:

借貸變動的分析如下：

		Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
At beginning of the period	期初	71,128	40,951
Addition upon step acquisition	於分步收購時添置	-	4,140
Increase in borrowings	借貸增加	26,000	51,600
Repayments of borrowings	償還借貸	(38,326)	(42,274)
At end of the period	期末	58,802	54,417

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

20 BORROWINGS (Continued)

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

20 借貸 (續)

加權平均實際年利率如下：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans 銀行貸款	3.21%	3.94%

21 LEASE LIABILITIES

21 租賃負債

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current portion 流動部分	15,382	22,791
Non-current portion 非流動部分	7,545	5,291
	22,927	28,082

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

21 LEASE LIABILITIES (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	10,144	9,897
Interest expenses on lease liabilities	租賃負債的利息開支	501	886
Operating lease rental for short-term and low-value leases	短期及低價值租賃之經營租賃租金	1,270	1,216

The total cash outflow of leases for the six months ended 30 September 2025 and 2024 was approximately HK\$12,590,000 and HK\$12,424,000.

截至二零二五年及二零二四年九月三十日止六個月的租賃現金流出總額約為12,590,000港元及12,424,000港元。

(b) The Group's leasing activities

The Group leases various stores, machineries and office equipments. Rental contracts are typically made for fixed periods of 1 to 4 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

21 租賃負債 (續)

(a) 於簡明中期合併收益表中確認的款項

(b) 本集團之租賃活動

本集團租賃多間各類商店、機器及辦公設備。租賃合約一般為1至4年的固定期限，惟可能設有延長選擇權。租賃條款乃按個別基準磋商，包含各種不同條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的擔保權益則除外。租賃資產不可用作借貸之抵押品。

22 COMMITMENTS

Capital commitments

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

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	247	280

23 RELATED PARTY DISCLOSURES

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

22 承擔

資本承擔

每個報告日期結束時訂有但尚未撥備的資本開支如下：

23 關連方披露

倘某一方可直接或間接在作出財務及經營決策過程中對本集團行使控制權或重大影響力，則視該方與本集團有關連，反之亦然。關連方可為個人（即主要管理層人員、主要股東及／或彼等的近親家庭成員）或其他實體，包括受身為個人的本集團關連方重大影響的實體。受共同控制的各方亦被視為有關連。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

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

23 關連方披露 (續)

本公司董事認為，下列人士及公司為於期內曾與本集團進行交易或存在結餘的關連方：

Name of related party 關連方名稱	Relationship with the Group 與本集團之關係
Mr. She Siu Kee William 余紹基先生	Executive director and chairman 執行董事及主席
Mr. Chong Cheuk Ki 莊卓琪先生	Executive director 執行董事
Mr. Leung Yat Pang 梁一鵬先生	Executive director 執行董事
Mr. Leung Wai Ming 梁衛明先生	Non-executive director 非執行董事
Mr. Poon Chun Wai 潘振威先生	Independent non-executive director 獨立非執行董事
Mr. Ma Siu Kit 馬兆杰先生	Independent non-executive director 獨立非執行董事
Mr. Fu Chung 傅忠先生	Independent non-executive director 獨立非執行董事
Ms. Yu Mei Hung 余美紅女士	Independent non-executive director 獨立非執行董事
Mr. Foo Pei Pan 傅備斌先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Cheng Sze Tok 鄭思鐸先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Cheng Hiu Man, Elliott 鄭曉敏先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
Mr. Ma Lok Kan 馬諾勤先生	Non-controlling interests of a subsidiary of the Group 本集團附屬公司非控股權益持有人
CTP Limited	Controlled by the directors of the Company 由本公司董事控制

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

23 關連方披露 (續)

Name of related party 關連方名稱	Relationship with the Group 與本集團之關係
e-print Solutions Sdn. Bhd.	Joint venture of the subsidiary of the Group 本集團附屬公司的合營企業
eprint Limited	Ultimate holding company (Note i) 最終控股公司 (附註i)
King Profit International Limited 至利國際有限公司	Controlled by the directors of the Company 由本公司董事控制
Protoss IT Sdn. Bhd.	Controlled by a joint venture of the Group 由本集團合營企業控制
Profit More Rich Limited 盈富多有限公司	Controlled by the directors of the Company 由本公司董事控制
Promise Properties Limited 保諾時物業有限公司	Controlled by the directors of the Company 由本公司董事控制
Top Success Investment Group Limited 北方鼎盛投資控股有限公司	Subsidiary (2024: Joint venture of the subsidiary of the Group) 附屬公司 (二零二四年: 本集團附屬公司的合營企業)
Top Success Investment (Hong Kong) Limited 北方鼎盛投資 (香港) 有限公司	Subsidiary (2024: Joint venture of the subsidiary of the Group) 附屬公司 (二零二四年: 本集團附屬公司的合營企業)
VW Limited	Controlled by the directors of the Company 由本公司董事控制

Notes:

附註:

- i The Company is controlled by eprint Limited, which owns approximately 56.9% of the Company's shares as at 31 March 2024, and is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Lam Shing Kai, Mr. Leung Wai Ming, and Mr. Leung Yat Pang. On 15 October 2024, Mr. Lam Shing Kai transferred all his shares in eprint Limited to Mr. Chow Yuk Kau Michael. Since then and as at 30 September 2025, eprint Limited is beneficially owned by Mr. She Siu Kee William, Mr. Chong Cheuk Ki, Mr. Leung Wai Ming, Mr. Leung Yat Pang and Mr. Chow Yuk Kau Michael. The directors consider eprint Limited, a company incorporated in the BVI, being the immediate and the ultimate holding company.

- i 本公司由eprint Limited控制。於二零二四年三月三十一日，eprint Limited擁有本公司約56.9%股份，並由余紹基先生、莊卓琪先生、林承佳先生、梁衛明先生及梁一鵬先生實益擁有。於二零二四年十月十五日，林承佳先生已將其於eprint Limited的全部股份轉讓予周鑾球先生。自此及於二零二五年九月三十日，eprint Limited由余紹基先生、莊卓琪先生、梁衛明先生、梁一鵬先生及周鑾球先生實益擁有。董事認為eprint Limited (於英屬處女群島註冊成立之公司) 為直接及最終控股公司。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

(a) Related party transactions

The following transactions were undertaken by the Group with related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

23 關連方披露 (續)

(a) 關連方交易

本集團與關連方曾進行以下交易。本公司董事認為，關連方交易於正常業務過程中按本集團與各關連方商定的條款進行。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense of plants and machinery, premises, stores and carparks in Hong Kong payable or paid	應付或已付於香港的廠房及機器、處所、商店及停車場租金開支		
– CTP Limited	– CTP Limited	2,726	2,726
– Profit More Rich Limited	– 盈富多有限公司	321	321
– Promise Properties Limited	– 保諾時物業有限公司	937	937
– VVV Limited	– VVV Limited	1,303	1,303
– King Profit International Limited	– 至利國際有限公司	400	400
		5,687	5,687
Emoluments payable or paid	應付或已付薪酬		
– Mr. Foo Pei Pan	– 傅備斌先生	624	618
– Mr. Cheng Sze Tok	– 鄭思鐸先生	430	453
– Mr. Cheng Hiu Man, Elliott	– 鄭曉敏先生	338	386
– Mr. Ma Lok Kan	– 馬諾勤先生	232	240
		1,624	1,697
Subcontracting fee payable or paid	應付或已付分包費用		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	14	7

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

23 關連方披露 (續)

(a) Related party transactions (Continued)

(a) 關連方交易 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
I.T. license fee income receivable or received	應收或已收資訊科技使用許可費收入		
– e-print Solutions Sdn. Bhd.	– e-print Solutions Sdn. Bhd.	54	50
Interest income receivable or received	應收或已收利息收入		
– Top Success Investment (Hong Kong) Limited	– 北方鼎盛投資(香港)有限公司	–	119
Revenue from sales of goods and services receivable or received	應收或已收銷售貨品及服務收益		
– Protoss IT Sdn. Bhd.	– Protoss IT Sdn. Bhd.	1,178	1,179
Interest expenses payable or paid	應付或已付利息開支		
– Mr. Cheng Hiu Man, Elliott	– 鄭曉敏先生	–	32

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

簡明中期合併財務資料附註

23 RELATED PARTY DISCLOSURES

(Continued)

(b) Related parties balances

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

(c) Compensation of key management personnel

The remuneration of directors during the period is as follows:

23 關連方披露 (續)

(b) 關連方結餘

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

(c) 主要管理人員薪酬

董事於期內的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	2,298	922
Salaries and allowances	薪金及津貼	2,311	2,730
Performance bonuses	表現花紅	-	-
Pension costs – contributions to defined contribution plans	退休金成本 – 向界定供款計劃供款	36	36
		4,645	3,688

BUSINESS REVIEW

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

Paper printing business

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

The revenue of the Group’s paper printing segment amounted to approximately HK\$91.2 million and approximately HK\$100.2 million for the six months ended 30 September 2025 and 2024.

Banner printing business

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

For the six months ended 30 September 2025 and 2024, the Group recorded revenue from banner printing business of approximately HK\$41.5 million and approximately HK\$48.4 million respectively.

Yacht financing business

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

The revenue from yacht financing segment for the six months ended 30 September 2025 amounted to approximately HK\$2.0 million, represented an increase of approximately 9.01% when compared with same period of last year.

業務回顧

本公司為投資控股公司。本集團主要從事於香港向多元化客戶群提供印刷服務。本集團亦從事就廣告、精裝圖書及文具提供解決方案以及遊艇融資。

紙品印刷業務

紙品印刷分部收益主要源自「e-print」品牌。e-print提供廣泛的紙品印刷產品，包括宣傳張單、書刊、咭片、其他配套產品等。

截至二零二五年及二零二四年九月三十日止六個月，本集團紙品印刷分部收益分別為約91,200,000港元及約100,200,000港元。

噴畫印刷業務

本集團噴畫印刷分部的收益主要來自「e-banner」品牌。e-banner提供大量數碼印刷產品、易拉架噴畫、支架（泡沫板、PVC板及空心板等）、貼紙、海報、旗幟、促銷台、戶外噴畫橫幅等。

截至二零二五年及二零二四年九月三十日止六個月，本集團噴畫印刷分部的收益分別為約41,500,000港元及約48,400,000港元。

遊艇融資業務

本集團遊艇融資的收益產生自向商業及個人客戶提供遊艇融資。

截至二零二五年九月三十日止六個月，遊艇融資分部的收益約為2,000,000港元，較去年同期增加約9.01%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

On 22 September 2025, YEIL, as lender, entered into another loan agreement with Absolute Marine Limited, as the borrower, and Mr. Tsui Wing Tak, as guarantor, pursuant to which YEIL agreed to grant a secured loan in the amount of HK\$9,000,000 at interest rate of 9.6% per annum for 24 months. The above loan is secured by a charge registered in respect of a brand new pleasure yacht of Absolute brand (model: 52 Fly) located in the typhoon shelter of Shau Kei Wan, Hong Kong and a personal guarantee provided by the guarantor in favour of YEIL.

The above provision of loans respectively constituted a discloseable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). For further details, please refer to the announcements of the Company dated 9 May 2025, 21 May 2025 and 22 September 2025.

於二零二五年五月九日，船太易國際有限公司（「船太易」），本公司的間接非全資附屬公司，主要業務為根據香港法例第163章放債人條例於香港提供遊艇融資）與深灣船務有限公司（作為借款方）及陳靄力先生（作為擔保方）訂立該貸款協議。據此，船太易同意授出金額為7,800,000港元的有抵押貸款，第一至第十二個月之年息率為8%，而第十三至第二十四個月之年息率為10%。上述貸款由就一艘位於九龍觀塘避風塘的法拉帝品牌遊艇（型號：Custom Line 112）登記的押記及擔保人提供以船太易為受益人的個人擔保作抵押。

於二零二五年五月二十一日，船太易（作為貸款方）與Absolute Marine Limited（作為借款方）及徐穎德先生（作為擔保方）訂立貸款協議，據此，船太易同意授出為期12個月，金額為4,000,000港元、按年利率12%計息的有抵押貸款。上述貸款由就一艘位於香港筲箕灣避風塘的法拉帝品牌遊艇（型號：500）登記的押記及擔保人提供以船太易為受益人的個人擔保作抵押。Absolute Marine Limited已於二零二五年七月初悉數償還上述貸款。

於二零二五年九月二十二日，船太易（作為貸款方）與Absolute Marine Limited（作為借款方）及徐穎德先生（作為擔保方）訂立另一份貸款協議，據此，船太易同意授出為期24個月，金額為9,000,000港元、按年利率9.6%計息的有抵押貸款。上述貸款由就一艘位於香港筲箕灣避風塘的全新Absolute品牌遊艇（型號：52 Fly）登記押記及擔保人提供以船太易為受益人的個人擔保作抵押。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，上述提供貸款分別構成本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零二五年五月九日、二零二五年五月二十一日及二零二五年九月二十二日的公告。

OUTLOOK

During the six months ended 30 September 2025, the Group has integrated and implemented the artificial intelligence across its operations, including production enhancement and customer services improvement, supply chain optimisation, overhead reduction, and improved utilisation of printing facilities. These initiatives successfully curtailed operating losses and enabled the Group to achieve profitability, reflecting a significant improvement in financial performance.

The Group will continue incorporate advanced artificial intelligence and automation technologies across its operations. The Group is confident that these enhancements could streamline production processes, enhance operational efficiency, and improve overall reliability and output consistency.

Looking ahead, the Group will actively monitor the printing technology developments and dynamic business environment, respond promptly to customer demands and market trends, and refine its cost management strategies to reinforce competitiveness, sustain growth, and create long-term stakeholder value.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025 and 2024, the Group reported the revenue of approximately HK\$134.7 million and approximately HK\$150.4 million respectively.

Gross profit and gross profit margin

The gross profit of the Group decreased 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. The decrease in gross profit was primarily due to the decrease in revenue during the period. The gross profit margin for the six months ended 30 September 2025 and 2024 was approximately 37.6% and approximately 38.8% respectively.

Other income

Other income of the Group mainly consisted of sales of scrap materials. The Group's other income decreased from approximately HK\$2.2 million for the six months ended 30 September 2024 to approximately HK\$1.3 million for the six months ended 30 September 2025.

展望

截至二零二五年九月三十日止六個月，本集團於各項營運中融入及實施人工智能，包括生產提升及客戶服務完善、供應鏈優化、間接成本削減及提升印刷設備利用率。此等舉措成功遏制營運虧損，使本集團實現盈利，財務表現顯著改善。

本集團將持續於各項營運中推行先進人工智能及自動化技術。本集團相信，該等升級可精簡生產流程、提升營運效率，並增強整體可靠性與產出穩定性。

展望未來，本集團將積極監測印刷技術發展及動態營商環境，迅速回應客戶需求與市場趨勢，並改善成本管理策略，以強化競爭力、維持成長動能，為持份者創造長期價值。

財務回顧

收益

截至二零二五年及二零二四年九月三十日止六個月，本集團錄得收益分別約134,700,000港元及約150,400,000港元。

毛利及毛利率

本集團之毛利由截至二零二四年九月三十日止六個月約58,400,000港元下降至截至二零二五年九月三十日止六個月約50,600,000港元。毛利減少主要因期內收益減少所致。截至二零二五年及二零二四年九月三十日止六個月的毛利率分別約37.6%及約38.8%。

其他收入

本集團之其他收入主要包括銷售廢料。本集團之其他收入由截至二零二四年九月三十日止六個月約2,200,000港元減少至截至二零二五年九月三十日止六個月約1,300,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains – net

For the six months ended 30 September 2025 and 2024, the Group reported a net other gain of approximately HK\$0.4 million and approximately HK\$0.7 million respectively.

The decrease in other gain recognized during the six months ended 30 September 2025 was mainly attributable to the decrease in gain on the fair value of financial assets at fair value through profit or loss.

Selling and distribution expenses

Selling and distribution expenses mainly consisted of employee benefits expenses, handling charges for electronic payments and depreciation of right-of-use assets. Selling and distribution expenses amounted to approximately HK\$13.9 million and approximately HK\$16.4 million in total for the six months ended 30 September 2025 and 2024 respectively. The decrease in expenses by approximately HK\$2.5 million during the six months ended 30 September 2025 was mainly attributable to the decrease in employee benefits expenses and distribution costs.

Administrative expenses

Administrative expenses mainly included employee benefits expenses and outsourced customer support expenses. For the six months ended 30 September 2025 and 2024, administrative expenses amounted to approximately HK\$36.1 million and approximately HK\$47.4 million respectively. The significant decrease in administrative expenses by approximately HK\$11.3 million was mainly attributable to the decrease in employee benefits expenses and outsourced customer support expenses.

Finance income

Finance income mainly represented the interest income generated from the bank deposits. Finance income decreased by approximately HK\$0.5 million as compared to the same period of last year was mainly caused by the decrease in interest income from bank deposits.

Finance costs

Finance costs primarily consisted of interest expenses on bank borrowings and interest expenses on lease liabilities. Finance costs were slightly decreased from approximately HK\$1.9 million for the six months ended 30 September 2024 to approximately HK\$1.5 million for the six months ended 30 September 2025.

其他收益－淨額

截至二零二五年及二零二四年九月三十日止六個月，本集團錄得其他收益淨額分別約400,000港元及約700,000港元。

截至二零二五年九月三十日止六個月確認的其他收益減少，主要由於透過損益按公允價值列賬之金融資產的公允價值收益減少所致。

銷售及分銷開支

銷售及分銷開支主要包括僱員福利開支、電子付款的手續費及使用權資產折舊。截至二零二五年及二零二四年九月三十日止六個月，銷售及分銷開支分別約13,900,000港元及約16,400,000港元。截至二零二五年九月三十日止六個月，開支減少約2,500,000港元乃主要由於僱員福利開支及分銷成本減少。

行政開支

行政開支主要包括僱員福利開支及外判客戶支援開支。截至二零二五年及二零二四年九月三十日止六個月，行政開支分別為約36,100,000港元及約47,400,000港元。行政開支大幅減少約11,300,000港元主要由於僱員福利開支及外判客戶支援開支減少。

融資收入

融資收入主要指銀行存款產生的利息收入。融資收入較去年同期減少約500,000港元，主要是由於銀行存款利息收入減少所致。

融資成本

融資成本主要包括銀行借貸的利息開支及租賃負債的利息開支。融資成本由截至二零二四年九月三十日止六個月約1,900,000港元輕微減少至截至二零二五年九月三十日止六個月約1,500,000港元。

Profit/(loss) for the period

For the six months ended 30 September 2025, the Group recorded a profit for the period of approximately HK\$0.9 million as compared to a loss for the period of approximately HK\$6.1 million for the six months ended 30 September 2024. The 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.

Liquidity and Financial Information

As at 30 September 2025, the Group's bank balances and cash was approximately HK\$81.5 million, represented a decrease of approximately HK\$21.6 million as compared with that as at 31 March 2025. As at 30 September 2025 and 31 March 2025, the financial ratios of the Group were as follows:

期內溢利／（虧損）

截至二零二五年九月三十日止六個月，本集團錄得期內溢利約900,000港元，而截至二零二四年九月三十日止六個月則錄得期內虧損約6,100,000港元。轉虧為盈乃主要由於本集團於截至二零二五年九月三十日止六個月期間實施以下措施：(i)在數碼印刷營運中引入人工智能驅動自動化技術，提高作業效率；(ii)透過數據驅動的資源優化，合理配置生產能力並簡化製造流程；以及(iii)各種成本控制措施令銷售及分銷費用以及行政開支減少。

流動資金及財務資料

於二零二五年九月三十日，本集團的銀行結餘及現金為約81,500,000港元，較於二零二五年三月三十一日減少約21,600,000港元。於二零二五年九月三十日及二零二五年三月三十一日，本集團財務比率如下：

	As at 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核)
Current ratio ⁽¹⁾	1.1	1.1
Gearing ratio ⁽²⁾	33.4%	40.8%

Notes:

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

附註：

- (1) 流動比率乃按總流動資產除以總流動負債計算。
- (2) 資產負債比率乃按總借貸及租賃負債除以權益總額乘以100%計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

As at 30 September 2025 and 31 March 2025, the Group's total bank borrowings amounted to approximately HK\$58.8 million and approximately HK\$71.1 million respectively. The significant decrease in bank borrowings of approximately HK\$12.3 million was mainly attributable to the repayment of bank loans during the six months ended 30 September 2025.

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

Treasury Policy

The Group has always pursued a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the period. The Group closely and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for further development.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company have been listed on the Main Board of the Stock Exchange since 3 December 2013. As at 30 September 2025, the total number of issued ordinary shares of the Company was 550,000,000 shares.

Capital Commitments

As at 30 September 2025 and 31 March 2025, the Group had capital commitments of approximately HK\$0.2 million and approximately HK\$0.3 million respectively in relation to the purchase of property, plant and equipment.

借貸

本集團於二零二五年九月三十日及二零二五年三月三十一日的銀行借貸總額分別為約58,800,000港元及約71,100,000港元。銀行借貸大幅減少約12,300,000港元，主要是由於截至二零二五年九月三十日止六個月償還銀行貸款所致。

所有銀行借貸均由香港的銀行提供。概無金融工具用作對沖，亦無任何外匯投資淨額由目前的借貸及／或其他對沖工具對沖。

庫務政策

本集團一直對庫務政策採取審慎的財務管理方法，因此於整個期內保持穩健的流動資金狀況。本集團嚴密、積極地管理流動資金狀況，提供充足的備用銀行融資，以應對日常經營和進一步發展的任何資金需求。

股本架構

本公司股本由普通股及其他儲備組成。本公司股份自二零一三年十二月三日起於聯交所主板上市。於二零二五年九月三十日，本公司已發行普通股的總數為550,000,000股。

資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團有關購置物業、廠房及設備的資本承擔分別約為200,000港元及約300,000港元。

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

As at 30 September 2025, save as disclosed elsewhere in this report, the Group has no plans for any material investments or capital assets.

Material Acquisition and Disposal

During the six months ended 30 September 2025, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Exposure to Foreign Exchange Risk

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

Charges on Assets

At 30 September 2025 and 31 March 2025, the Group pledged the plant and machinery with carrying values of approximately HK\$16.7 million and approximately HK\$17.4 million respectively, as collaterals to secure the Group's leases liabilities. As at 30 September 2025 and 31 March 2025, the Group mortgaged the properties with the total carrying values of approximately HK\$121.6 million and approximately HK\$124.4 million respectively as collaterals to secure the Group's mortgage loans.

所持重大投資

除於附屬公司、一間合營企業及一間聯營公司的投資外，本集團亦持有若干債券及股本投資。該等投資獲分類為透過損益按公允價值列賬之金融資產。

重大投資及資本資產的未來計劃

於二零二五年九月三十日，除本報告其他部分所披露者外，本集團並無任何重大投資或資本資產的計劃。

重大收購及出售

截至二零二五年九月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

承受外匯風險

本集團主要在香港營業，其業務由位於中華人民共和國（「中國」）的資訊科技支援服務中心支援。本集團主要承受人民幣兌港元所產生的外匯風險。由於本集團的現金流量主要以港元列值，所承受的外匯風險很低，故本集團並無對沖外匯風險。

資產抵押

於二零二五年九月三十日及二零二五年三月三十一日，本集團分別以賬面值約16,700,000港元及約17,400,000港元的廠房及機器質押作為抵押品，以擔保本集團租賃負債。於二零二五年九月三十日及二零二五年三月三十一日，本集團以賬面總值分別約121,600,000港元及約124,400,000港元的物業質押作為抵押品，以擔保本集團的按揭貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the six months ended 30 September 2025, the Group invested approximately HK\$1.3 million in property, plant and equipment, representing a material decrease of approximately HK\$36.6 million in capital expenditure compared with the same period of last year.

EMPLOYEES AND EMOLUMENT POLICIES

At 30 September 2025, the Group had 270 (31 March 2025: 311) full time employees. The employee benefits expenses of the Group, including Directors' emoluments, employees' salaries and allowances, retirement benefits schemes contributions and other benefits amounted to approximately HK\$45.1 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$52.5 million).

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

資本開支

於截至二零二五年九月三十日止六個月，本集團投資約1,300,000港元於物業、廠房及設備，資本開支較去年同期大幅減少約36,600,000港元。

僱員及薪酬政策

於二零二五年九月三十日，本集團共有270名（二零二五年三月三十一日：311名）全職僱員。截至二零二五年九月三十日止六個月，本集團的僱員福利開支（包括董事薪酬、僱員薪金及津貼、退休福利計劃供款及其他福利）約為45,100,000港元（截至二零二四年九月三十日止六個月：52,500,000港元）。

本集團的薪酬政策並無重大變動。除基本薪金外，獎金亦會參考本集團業績及個人表現而發放。其他員工福利包括香港強積金退休福利計劃供款，根據中國規則及規例和中國的現行監管規定，向本集團聘用僱員提供養老金基金、醫療保險、失業保險及其他相關保險及根據馬來西亞規則及規例和馬來西亞的現行監管規定，向本集團聘用僱員提供僱員公積金及社會保障組織供款。購股權可根據購股權計劃授予合資格僱員，以激勵或獎勵彼等對本集團作出的貢獻；吸引及留住人才以推動本集團的可持續發展；及使其利益與本公司股東的利益一致以促進本公司的長期財務及業務表現。此外，本集團透過研討會及論壇提供培訓，鼓勵僱員與本集團共同成長。

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liability (31 March 2025: Nil).

EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no significant event occurring after the end of the reporting period and up to the date of this report.

INTERIM DIVIDEND

The Board, after considering the liquidity position and operation of the Group, resolved not to declare an interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

或然負債

於二零二五年九月三十日，本集團並無重大或然負債（二零二五年三月三十一日：無）。

報告期間結束後事項

於報告期間結束後及直至本報告日期概無發生重大事項。

中期股息

董事會經考慮本集團之流動資金狀況及營運後，決議不宣派截至二零二五年九月三十日止六個月之中期股息（截至二零二四年九月三十日止六個月：無）。

OTHER INFORMATION

其他資料

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

As at 30 September 2025, 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:

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊，或根據上市規則附錄C3所列出《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所的權益或淡倉如下：

(i) The Company

(i) 本公司

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉／淡倉	Number of ordinary shares held 持有普通股數目	Approximate percentage of shareholding in the Company 於本公司 持股概約百分比
Mr. She Siu Kee William 余紹基先生	Beneficial owner 實益擁有人	Long position 好倉	1,584,000	0.29%
	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
	Interest of spouse (Note 2) 配偶權益 (附註2)	Long position 好倉	712,000	0.13%
Mr. Leung Wai Ming 梁衛明先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%
Mr. Leung Yat Pang 梁一鵬先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	Long position 好倉	313,125,000	56.93%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(Continued)*

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(i) **The Company** *(Continued)*

Notes:

1. 313,125,000 shares are held by eprint Limited. eprint Limited is held as to 21.62%, 21.62%, 21.62%, 21.62% and 13.52% by 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.

(i) **本公司** (續)

附註：

1. eprint Limited 持有 313,125,000 股股份。eprint Limited 由 Star Leader Limited (余紹基先生控制的公司)、卓飛控股有限公司 (莊卓琪先生控制的公司)、周鑒球先生、梁衛明先生及領華國際有限公司 (梁一鵬先生控制的公司) (統稱「一致行動股東」) 分別持有 21.62%、21.62%、21.62%、21.62% 及 13.52% 權益。根據日期為二零二五年一月六日之確認契據 (「確認契據」)，上述一致行動股東已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited 慣常根據一致行動股東共同指示行事。因此，根據證券及期貨條例，各一致行動股東被視為於 eprint Limited 所持有所有本公司股份中擁有權益。
2. 莊卓琪先生被視為於其配偶葉飛女士持有的 712,000 股本公司股份中擁有權益。

OTHER INFORMATION

其他資料

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

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) Associated corporation – eprint Limited

(ii) 相聯法團 – eprint Limited

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held in the associated corporation 持有相聯法團普通股數目	Approximate percentage of shareholding in the associated corporation 於相聯法團持股概約百分比
Mr. She Siu Kee William 余紹基先生	Interest of controlled corporation (Notes 1 and 4) 受控制法團權益 (附註1及4)	2,162	21.62%
Mr. Chong Cheuk Ki 莊卓琪先生	Interest of controlled corporation (Notes 2 and 4) 受控制法團權益 (附註2及4)	2,162	21.62%
Mr. Leung Wai Ming 梁衛明先生	Beneficial owner (Note 4) 實益擁有人 (附註4)	2,162	21.62%
Mr. Leung Yat Pang 梁一鵬先生	Interest of controlled corporation (Notes 3 and 4) 受控制法團權益 (附註3及4)	1,352	13.52%

Notes:

- These 2,162 shares of eprint Limited were held by Star Leader Limited, a company controlled by Mr. She Siu Kee William.
- These 2,162 shares of eprint Limited were held by Cheuk Fei Holding Limited, a company controlled by Mr. Chong Cheuk Ki.

附註:

- 該等2,162股eprint Limited股份由余紹基先生控制的公司Star Leader Limited持有。
- 該等2,162股eprint Limited股份由莊卓琪先生控制的公司卓飛控股有限公司持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(Continued)*

(ii) Associated corporation – eprint Limited
(Continued)

Notes: (Continued)

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% 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, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which 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 were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2025.

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 相聯法團 – eprint Limited
(續)

附註：(續)

3. 該等1,352股eprint Limited股份由梁一鵬先生控制的公司領華國際有限公司持有。
4. 所披露權益指持有本公司控股股東eprint Limited的權益。eprint Limited由Star Leader Limited (余紹基先生控制的公司)、卓飛控股有限公司 (莊卓琪先生控制的公司)、周銓球先生、梁衛明先生及領華國際有限公司 (梁一鵬先生控制的公司) 分別持有21.62%、21.62%、21.62%、21.62%及13.52%權益。

除上文所披露者外，於二零二五年九月三十日，概無本公司董事或主要行政人員在本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益或淡倉 (包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益或淡倉)，或須在證券及期貨條例第352條規定備存的登記冊內記錄或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION

其他資料

SHARE SCHEME

At the annual general meeting of the Company held on 22 August 2023, the shareholders approved the adoption of the share option scheme (the “**Share Option Scheme**”) to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the shareholders of the Company to promote the long-term financial and business performance of the Company. The Share Option Scheme was adopted on 24 August 2023, being the date on which the Share Option Scheme becomes unconditional. As at 1 April 2025 and 30 September 2025, the number of options available for grant under the scheme mandate of the Share Option Scheme is 55,000,000 new shares.

No share options were granted under the Share Option Scheme since its adoption.

The Company does not have any other share schemes except for the Share Option Scheme.

股份計劃

於二零二三年八月二十二日舉行的本公司股東週年大會上，股東已批准採納購股權計劃（「**購股權計劃**」），以使本集團能夠向合資格參與者授予購股權，作為彼等對本集團所作貢獻的激勵或獎勵；吸引及留住人才，推動本集團的可持續發展；及使承授人的利益與本公司股東的利益一致，促進本公司的長期財務及業務表現。購股權計劃已於二零二五年八月二十四日（即購股權計劃成為無條件之日期）採納。於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃的計劃授權可授出的購股權數目為55,000,000股新股份。

自購股權計劃獲採納以來，並無根據該計劃授出任何購股權。

除購股權計劃外，本公司並無任何其他購股權計劃。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份之權益

As at 30 September 2025, so far as is known to the Directors, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

於二零二五年九月三十日，據董事所知，以下人士（不包括本公司董事及主要行政人員）在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部通知本公司或已於根據證券及期貨條例第336條規定備存的登記冊內記錄的權益或淡倉：

Name	Nature of interest	Long position/ short position	Number of ordinary shares/ underlying shares held 所持普通股 數目／相關 股份數目	Approximate percentage of shareholding in the Company 於本公司持股 概約百分比
名稱	權益性質	好倉／淡倉		
eprint Limited (Note 1) eprint Limited (附註1)	Beneficial owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Star Leader Limited (Note 2) Star Leader Limited (附註2)	Beneficial Owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Suet Yee (Note 3) 盧雪兒女士 (附註3)	Interest of spouse 配偶權益	Long position 好倉	314,709,000	57.22%
Cheuk Fei Holding Limited (Note 4) 卓飛控股有限公司 (附註4)	Beneficial Owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Yip Fei (Note 5) 葉飛女士 (附註5)	Beneficial owner 實益擁有人	Long position 好倉	712,000	0.13%
	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Mr. Chow Yuk Kau Michael (Note 6) 周鑒球先生 (附註6)	Beneficial Owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Lo Oi Lin (Note 7) 盧愛蓮女士 (附註7)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
Ms. Chau Fung Kiu (Note 8) 周鳳翹女士 (附註8)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%
China Leader International Limited (Note 9) 領華國際有限公司 (附註9)	Beneficial Owner 實益擁有人	Long position 好倉	313,125,000	56.93%
Ms. Wang Fang (Note 10) 汪芳女士 (附註10)	Interest of spouse 配偶權益	Long position 好倉	313,125,000	56.93%

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Notes:

1. eprint Limited is directly interested in 313,125,000 shares of the Company, representing approximately 56.93% of the issued Shares. 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) respectively. Pursuant to the Deed of Confirmation, each of the 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.
2. Star Leader Limited is a company controlled by Mr. She Siu Kee William. Pursuant to the Deed of Confirmation, Star Leader Limited is deemed to be interested in all the shares held by eprint Limited by virtue of the SFO.
3. Ms. Lo Suet Yee is the spouse of Mr. She Siu Kee William. Under the SFO, Ms. Lo Suet Yee is taken to be interested in the same number of shares in which Mr. She Siu Kee William is interested.
4. Cheuk Fei Holding Limited is a company controlled by Mr. Chong Cheuk Ki. Pursuant to the Deed of Confirmation, Cheuk Fei Holding Limited is deemed to be interested in all the shares held by eprint Limited by virtue of the SFO.
5. Ms. Yip Fei is the spouse of Mr. Chong Cheuk Ki. Under the SFO, Ms. Yip Fei is taken to be interested in the same number of shares in which Mr. Chong Cheuk Ki is interested.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：

1. eprint Limited於313,125,000股本公司股份中擁有直接權益，佔已發行股份約56.93%。eprint Limited由Star Leader Limited（余紹基先生控制的公司）、卓飛控股有限公司（莊卓琪先生控制的公司）、周鑒球先生、梁衛明先生及領華國際有限公司（梁一鵬先生控制的公司）分別持有21.62%、21.62%、21.62%、21.62%及13.52%權益。根據確認契據，控股股東已各自同意共同控制彼等各自於本公司的權益。因此，eprint Limited將慣常根據一致行動股東的共同指示行事。
2. Star Leader Limited為一間由余紹基先生控制的公司。根據確認契據以及證券及期貨條例，Star Leader Limited被視為為eprint Limited持有的所有股份中擁有權益。
3. 盧雪兒女士為余紹基先生的配偶。根據證券及期貨條例，盧雪兒女士被視為為余紹基先生所擁有權益之相同數目股份中擁有權益。
4. 卓飛控股有限公司為一間由莊卓琪先生控制的公司。根據確認契據以及證券及期貨條例，卓飛控股有限公司被視為為eprint Limited持有的所有股份中擁有權益。
5. 葉飛女士為莊卓琪先生的配偶。根據證券及期貨條例，葉飛女士被視為為莊先生所擁有權益之相同數目股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS IN SHARES
AND UNDERLYING SHARES OF THE
COMPANY** *(Continued)*

**主要股東及其他人士於本公司股
份及相關股份之權益 (續)**

Notes: (Continued)

附註：(續)

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| <p>6. Pursuant to the Deed of Confirmation, Mr. Chow Yuk Kau Michael is deemed to be interested in all the shares held by eprint Limited by virtue of the SFO.</p> <p>7. Ms. Lo Oi Lin is the spouse of Mr. Chow Yuk Kau Michael. Under the SFO, Ms. Lo Oi Lin is taken to be interested in the same number of shares in which Mr. Chow Yuk Kau Michael is interested.</p> <p>8. Ms. Chau Fung Kiu is the spouse of Mr. Leung Wai Ming. Under the SFO, Ms. Chau Fung Kiu is taken to be interested in the same number of shares in which Mr. Leung Wai Ming is interested.</p> <p>9. China Leader International Limited is a company controlled by Mr. Leung Yat Pang. Pursuant to the Deed of Confirmation, China Leader International Limited is deemed to be interested in all the shares held by eprint Limited by virtue of the SFO.</p> <p>10. Ms. Wang Fang is the spouse of Mr. Leung Yat Pang. Under the SFO, Ms. Wang Fang is taken to be interested in the same number of shares in which Mr. Leung Yat Pang is interested.</p> | <p>6. 根據確認契據以及證券及期貨條例，周鑒球先生被視為於eprint Limited持有的所有股份中擁有權益。</p> <p>7. 盧愛蓮女士為周鑒球先生的配偶。根據證券及期貨條例，盧愛蓮女士被視為於周鑒球先生所擁有權益之相同數目股份中擁有權益。</p> <p>8. 周鳳翹女士為梁衛明先生的配偶。根據證券及期貨條例，周鳳翹女士被視為於梁衛明先生所擁有權益之相同數目股份中擁有權益。</p> <p>9. 領華國際有限公司為一間由梁一鵬先生控制的公司。根據確認契據以及證券及期貨條例，領華國際有限公司被視為於eprint Limited持有的所有股份中擁有權益。</p> <p>10. 汪芳女士為梁一鵬先生的配偶。根據證券及期貨條例，汪芳女士被視為於梁一鵬先生所擁有權益之相同數目股份中擁有權益。</p> |
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OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standards as set out in the Model Code for the six months ended 30 September 2025.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

除上文所披露者外，於二零二五年九月三十日，董事並不知悉有任何其他人士在本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或須根據證券及期貨條例第XV部第336條規定備存的本公司登記冊內記錄的權益或淡倉。

購入、出售或贖回本公司上市證券

截至二零二五年九月三十日止六個月，本公司或其附屬公司並無購入、贖回或出售本公司的任何上市證券（包括出售庫存股份）。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，本公司確認，截至二零二五年九月三十日止六個月，全體董事已遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE PRACTICES

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

For the six months ended 30 September 2025, the Company was in compliance with the code provisions set out in the CG Code except for the deviation as explained below.

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

企業管治常規

本公司已採納上市規則附錄C1列載的企業管治守則（「企業管治守則」）所載的守則條文作為其本身的企業管治守則。

截至二零二五年九月三十日止六個月，本公司已遵從企業管治守則的守則條文，惟下文所述偏離者則除外。

企業管治守則之守則條文第C.2.1條規定，主席和行政總裁角色須分開，不得由同一人擔任。本公司現未將主席與行政總裁角色分開。余紹基先生為本公司主席兼行政總裁。董事會相信將主席與行政總裁角色集於同一人，有確保本集團內一致領導的好處，並可讓本集團實踐更具效率和效益的整體策略規劃。董事會更相信，目前安排的權力及職權平衡不會受到損害，而目前由擁有豐富經驗和能幹成員（其中有足夠數目的非執行董事及獨立非執行董事）組成的董事會亦能確保有足夠的權力制衡。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

(Continued)

Save as the aforesaid and in the opinion of the Directors, the Company had met all relevant code provisions set out in the CG Code during the six months ended 30 September 2025.

UPDATE ON DIRECTOR'S INFORMATION

Mr. Ma Siu Kit, an independent non-executive Director, has been appointed as an independent non-executive director of China Rare Earth Holdings Limited (whose shares are listed on the main board of the Stock Exchange, stock code: 769) with effect from 12 September 2025.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 13 November 2013 with written terms of reference which was revised on 25 February 2019 to comply with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting system and to review the risk management and internal control systems of the Group. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ma Siu Kit (as Chairman), Mr. Poon Chun Wai, Mr. Fu Chung and Ms. Yu Mei Hung. The Audit Committee has reviewed the unaudited condensed interim consolidated financial information of the Group for the six months ended 30 September 2025.

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

Hong Kong, 28 November 2025

企業管治常規 (續)

除上文所述者外及董事認為，於截至二零二五年九月三十日止六個月內，本公司已符合企業管治守則所載的所有相關守則條文。

有關董事資料之更新

獨立非執行董事馬兆杰先生獲委任為中國稀土控股有限公司（其股份於聯交所主板上市，股份代號：769）之獨立非執行董事，自二零二五年九月十二日起生效。

審核委員會審閱中期業績

本公司於二零一三年十一月十三日成立本公司審核委員會（「**審核委員會**」），並制定書面職權範圍（於二零一九年二月二十五日經修訂）以遵守企業管治守則。審核委員會的主要職責為審閱及監察本集團的財務匯報程序及審閱風險管理及內部監控系統。審核委員會由四名獨立非執行董事，即馬兆杰先生（主席）、潘振威先生、傅忠先生及余美紅女士組成。審核委員會已審閱本集團於截至二零二五年九月三十日止六個月的未經審核簡明中期合併財務資料。

承董事會命
eprint集團有限公司
主席
余紹基

香港，二零二五年十一月二十八日



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