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eprint GROUP LIMITED

eprint 集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1884)

**SUPPLEMENTAL ANNOUNCEMENT ON
DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF 40% SHAREHOLDING
IN AN ASSOCIATE**

Reference is made to the announcement of eprint Group Limited (the “**Company**”) dated 7 November 2022 in relation to the Disposal (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

In addition to the information disclosed in the Announcement, the Board would like to provide the Shareholders and potential investors of the Company with additional information on the Disposal as follows:

BASIS OF THE CONSIDERATION

As disclosed in the Announcement, the consideration for the sale and purchase of the Sale Shares was arrived at after arm’s length negotiations between the Vendor and the Purchaser after taking into account (i) the unaudited net liabilities of the Target Group in the amount of approximately HK\$8.6 million as at 30 September 2022; (ii) the net losses recorded by the Target Group; and (iii) the valuation in connection with the Target Group conducted by an independent professional valuer (the “**Valuation**”). Further information of the Valuation are set out below.

Valuation methodology and inputs

The Valuation of the Target Group as at 30 September 2022 was prepared by AVISTA Valuation Advisory Limited (the “**Valuer**”), the independent professional valuer by adopting the comparable companies method under the market approach. Under such method, the Valuer firstly assessed the value of 100% enterprise value of the Target Group based on a twelve months’ revenue of the Target Group for the period ended 30 September 2022, and the enterprise-value-to-sales (“**EV/Sales**”) multiple of an exhaustive list of comparable companies identified by the Valuer based on the following principal selection criteria:

- (i) being engaged in principal business similar to that of the Target Group, i.e. operation of restaurants;
- (ii) principal activities mainly conducted in Hong Kong;
- (iii) being listed on the Hong Kong Stock Exchange; and
- (iv) financial information of which being available to the public.

The Valuer has employed the adjusted median EV/Sales multiple of 0.43x of the comparable companies in the Valuation and the value of 100% enterprise value of the Target Group derived therefrom was approximately HK\$11.3 million.

After determining the value of 100% enterprise value of the Target Group as set out above, the Valuer then assessed the value of 100% equity value of the Target Group by (i) adding cash and cash equivalents of approximately HK\$1.1 million; (ii) deducting debts of approximately HK\$10.7 million; and (iii) deducting net non-operating liabilities of approximately HK\$2.1 million as at 30 September 2022, of the Target Group from the aforesaid enterprise value.

Valuation conclusion

Based on the valuation methodology and inputs considered by the Valuer as set out above, the Valuer has come to the conclusion that the 100% equity value of the Target Group is nil.

The Board’s assessment of the consideration for the Disposal in view of the Valuation

The Board has discussed with the Valuer and reviewed the Valuation and the Board considers it to be reasonable and appropriate. In view of the conclusion of the Valuation as set out above which serves as a reference for the Board, the Board considers that the consideration for the Disposal of HK\$1.00 was suitably determined with reference to, among other things, (i) the unaudited net liabilities of the Target Group of approximately HK\$8.6 million as at 30 September 2022; (ii) the net losses recorded by the Target Group for the two years ended 31 March 2022; (iii) the expected continued financial underperformance of the Target Group; and (iv) the Valuation, and was fair and reasonable.

Save as the information set out above, all the information set out in the Announcement remain unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 18 November 2022

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