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## **UNIVERSE PRINTSHOP HOLDINGS LIMITED**

### **環球印館控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8448)**

### **CLARIFICATION ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITORS**

Reference is made to the announcement of Universe Printshop Holdings Limited (the “**Company**”) dated 9 April 2026 in relation to the change of auditors (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, to enhance the independence and objectivity of the audit process, the Board resolved, with the recommendation of the Audit Committee, to appoint HLB as the auditor of the Company with effect from 9 April 2026, to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

The Company wishes to clarify the disclosure in the Announcement that BDO resigned as auditor of the Company as BDO was unable to agree the audit fee for the financial year ended 31 March 2026. This is another reason for the Company to change its auditor as disclosed in the Announcement relating to the requirements under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants applicable to Public Interest Entities (as already disclosed in the Announcement regarding the seven-year cumulative limit on the audit engagement partner).

#### **Confirmation from the Audit Committee regarding the resignation of BDO**

After communication with BDO, the Audit Committee is satisfied that all underlying reasons leading to the auditor’s resignation have been disclosed in the Announcement, particularly that there are no other matters in respect of the resignation of BDO that need to be brought to the attention of the shareholders of the Company.

## **Chronology of events leading to the change of auditors**

In light that BDO has served the Company for over seven consecutive years, in early October 2025, the management approached three auditors, including BDO, HLB and another firm (the “**Third CPA Firm**”), to request a quotation for the audit of the financial year ended 31 March 2026. The chronology of key events and reasons leading to the change of auditor of the Company is as follows:

<b>Date/Period</b>	<b>Events</b>
16 September 2025	Annual general meeting of the Company was held to re-appointed BDO as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.
Early October 2025	Given that BDO had served as the auditor of the Company for over seven consecutive years, the Audit Committee recommended to the Company to initiate a formal tender process in line with corporate governance best practices and as such, the Company invited fee proposals from a number of reputable audit firms in early October 2025.
Mid-October 2025	Third CPA Firm and HLB provided audit fee quotations to the Company as to HK\$700,000 and HK\$680,000 respectively.
Early February 2026	In order to assess the competence of other auditor, the Company engaged HLB for statement of indebtedness in a transaction under The Hong Kong Code on Takeovers and Mergers (please refer to the circular of the Company dated 8 April 2026 for details). The management of the Company was satisfied with the work quality and responsiveness of HLB.
7 March 2026	BDO provided an audit fee quotation to the Company as to HK\$720,000.

The Company finally received all fee quotations from three audit firm for comparison. The fees proposed by BDO and the Third CPA Firm and the fee agreed with HLB were determined on the basis of the expected audit scope, the size and complexity of the Company's operations, and the resources required, in line with the requirements under paragraph 2.3.8 of the Guide. Taking into account (i) the requirement on independence and objectivity of the audit process as detailed in the Announcement; (ii) audit fee quoted by the three auditors; and (iii) the work quality and responsiveness of HLB, the Company considered to change its auditors.

- 10 March 2026 BDO and the Company could not agree the audit fee and the Company confirmed in written the intention of discontinuance of BDO's audit service.
- 4 April 2026 BDO formally tendered their formal resignation letter.
- 8 April 2026 BDO provided a clearance letter to HLB, stating that BDO was not aware of any professional reason or circumstance regarding your acceptance of the appointment as auditors of the Company.
- 9 April 2026 The Board, after due consideration and with the recommendation of the Audit Committee, resolved to appoint HLB as the auditor of the Company to fill the casual vacancy. Announcement was made.

### **Major factors for the difference in audit fees and assurance on audit quality**

The Audit Committee noted that the final audit fee proposed by HLB for the audit of the financial year ended 31 March 2026 is slightly lower than that previously quoted by BDO. The Board and Audit Committee have taken into account a number of factors, including but not limited to the experience, competence, capability, manpower, time and resources of HLB. The Company is not aware of any material differences in the audit approaches and scope of audit between the two auditors that would affect audit quality. The Audit Committee is satisfied that the reduced fee will not compromise audit quality as HLB has demonstrated sufficient and appropriate resources to perform the audit, and the Audit Committee has discharged its duty through careful review of HLB's proposed audit plan, resources commitment and track record.

## **Assessment of the incoming auditor (HLB) by the Audit Committee**

The Audit Committee has considered section 2, particularly paragraph 2.2.4, of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (AFRC) on 16 December 2021 (the “**Guide**”) and is satisfied that HLB is independent, competent and capable to perform high quality audits upon the consideration as set out in the Guide, and is satisfied that HLB has sufficient and appropriate manpower, expertise, time and resources to perform high quality audits of the Company. The Board engaged HLB (the professional firm referenced above) as reporting accountant. Based on the effectiveness and efficiency of HLB in the reporting accountant job, the Board and Audit Committee believed that HLB has the competence and ability to take up the annual audit compared to another auditor. The Audit Committee believed that HLB would be able to provide better efficiency to the annual audit of the Company based on their reputation and experience. The Audit Committee has also assessed independence, competence, capability and other factors as below:

- (i) Governance and leadership – HLB has been established in Hong Kong for 70 years. The Audit Committee is satisfied that HLB has in place a rigorous audit approach, with extensive experience in providing timely audit services with a commitment to quality;
- (ii) Compliance with relevant ethical requirements – HLB is committed to provide quality service and comply with all the requirements of HKSQM 1 Statement of Quality Management and Code of Ethics and they possess reputable standing in the market. The Audit Committee is satisfied that HLB’s audit methodology is effective in ensuring that HLB delivers high quality, independent and rigorous audits;
- (iii) Industry knowledge and technical competence – HLB serves numerous of listed companies across different industries with a team of certified accountant staff and experienced staff. The Audit Committee also considered that the audit director in charge has nineteen years’ experience of auditing listed companies in different industries. The Audit Committee discussed with HLB and confirmed that they have sufficient competent staff to provide a high quality audit. In addition, the Audit Committee has reviewed and discussed with HLB about their audit plan and the audit timeline which would be sufficient to provide a quality audit;

- (iv) Engagement performance – The Audit Committee has discussed with HLB on its overall audit strategy which sets out a clear scope and direction of the audit. Having reviewed HLB’s audit strategy and profiles of the engagement director and team members, the Audit Committee is satisfied that the audit engagement team has sufficient resources, including expertise and time to perform high quality audits;
- (v) Communication and interaction with the Audit Committee – The Audit Committee is satisfied that the communication plan between HLB and the Audit Committee will facilitate effective discussions on auditing matters and maintain ongoing communications with HLB;
- (vi) Monitoring process – To the best knowledge of the Audit Committee, it is not aware of any behavior or activities from HLB that will threaten the integrity, objectivity and independence or adversely affect its quality of audit.

#### **Proposed audit plan of the incoming auditor (HLB)**

The Audit Committee has reviewed the audit plan proposed by HLB, which was communicated to the Audit Committee on 9 April 2026 and is tailored specifically to the Company’s consolidated financial statements for the year ended 31 March 2026.

HLB noted that the Hong Kong Standard on Auditing (“**HKSA**”) presumes fraud risks in revenue recognition and management override of controls. In response to these risks, HLB assessed the significant risks of material misstatement that may lead to impairment of property, plant and equipment, intangible assets and right-of-use assets, impairment of trade receivables, and going-concern assessment (arising from the Company’s net current liabilities of HK\$2,334,165 and HK\$7,980,974 as at 30 September 2025 and 31 March 2025, respectively). HLB will design and perform appropriate audit procedures, including testing the appropriateness of journal entries, reviewing accounting estimates for reasonableness of basis, and evaluating significant unusual transactions outside the normal course of business of the Company.

The audit approach will involve testing key internal controls, examining management’s impairment assessments on property, plant and equipment, intangible assets and right-of-use assets and on trade receivables, and engaging an auditor’s expert to review management’s valuations.

The proposed audit timetable of HLB is structured to collect the unaudited financial statements and commence the on-site fieldwork in late April 2026, with substantive testing primarily conducted in May 2026, the first draft of audit report and consolidated financial statements will be available to the management of the Company during the week of 22 May 2026. The final draft of consolidated financial statements will be reviewed by HLB's technical department in early June 2026. After this reviewing, the final draft of consolidated financial statements will be submitted to the Audit Committee for comment around mid-June 2026. The finalisation and completion of the consolidated financial statements will be scheduled by end of June 2026, which aligns with the Company's reporting schedule. The Audit Committee is satisfied that this timetable is reasonable and sufficient for HLB to complete all necessary audit procedures without compromising audit quality, as it provides adequate time for risk assessment, control testing, substantive procedures (including expert involvement), and final review, while allowing for ongoing communication with the Audit Committee.

HLB confirmed that the audit team, as a minimum, will comprise an audit director and around five team members (including audit manager, audit senior and junior staff). The Audit Committee noted that this represents a greater level of resourcing than that committed by BDO in the prior year (approximately three team members, including audit manager, audit senior and junior). The Audit Committee is therefore satisfied that the auditor's committed resources are adequate to achieve the proposed audit timetable and to deliver a high-quality audit.

After considering the overall audit strategy that sets out the scope, timing, and direction of the audit, the Audit Committee is satisfied that the proposed audit plan and the audit timeline provided by HLB are adequate and reasonable. The Audit Committee also considered that there are sufficient time for each audit phase.

## **GEM LISTING RULES IMPLICATIONS**

Pursuant to Rule 17.100 of the GEM Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the GEM Listing Rules, the removal of BDO and appointment of HLB as auditor will be proposed at the extraordinary general meeting (the "EGM") as ordinary resolutions. A circular containing, among other things, further information on the appointment of HLB and a notice convening the EGM, will be despatched to the Shareholders as soon as practicable.

This announcement should be read in conjunction with the Announcement.

On behalf of the Board  
**Universe Printshop Holdings Limited**  
**Wong Chun Kwok**  
*Executive Director*

Hong Kong, 30 April 2026

*As at the date of this announcement, the executive Directors are Mr. Lam Shing Tai, Ms. Li Shuang, Mr. Kao Jung, Mr. Li Zhenwu and Mr. Wong Chun Kwok and the independent non-executive Directors are Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan.*

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

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