
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Universe Printshop Holdings Limited, you should at once hand the Prospectus Documents to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "17. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of this Prospectus or any other documents referred to above.

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

Dealings in the securities of the Company and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS and you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Shareholders with registered addresses in any jurisdiction outside Hong Kong or beneficial owners of the Shares who are residents outside Hong Kong should refer to the important information set out in the section headed "Notices" and the paragraph headed "Rights of the Overseas Shareholders (if any)" under the section headed "Letter from the Board" in this Prospectus.

The securities described herein have not been registered under the U.S. Securities Act or the laws of any state in the U.S. and may not be offered or sold within the U.S., absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws.

There is no intention to register any portion of the Rights Shares or any securities described in this Prospectus in the U.S. or to conduct a public offering of securities in the U.S. Distribution of the Prospectus Documents (including this Prospectus) in jurisdictions other than Hong Kong may be restricted by law. Persons (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) in possession of the Prospectus Documents should inform themselves of and observe any such restrictions. This Prospectus is not for release, publication or distribution, directly or indirectly, in or into the U.S. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. This Prospectus has not been lodged or registered with any of the relevant authorities in any jurisdiction other than Hong Kong.

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)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON FULLY UNDERWRITTEN BASIS

Financial Adviser to the Company



Sorrento Capital Limited

Placing agent of the Placing Shares



Sorrento Securities Limited

Capitalised terms used in this cover shall have the same meanings as defined in this Prospectus.

It should be noted that the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) contains provisions granting New Metro the right to terminate the obligations of New Metro thereunder on the occurrence of certain events including force majeure. These certain events are set out in the paragraph headed "Termination of the Underwriting Agreement" in this Prospectus. If the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) is terminated by New Metro or does not become unconditional, the Rights Issue will not proceed.

It should be noted that the Shares have been dealt in on an ex-rights basis from Thursday, 28 December 2023. Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 11 January 2024 to Thursday, 18 January 2024 (both days inclusive). Any person contemplating dealing in the nil-paid Rights Shares during the aforesaid period will accordingly bear the risk that if the Underwriter terminates the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), or the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) does not become unconditional, the Rights Issue will not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a fully-underwritten basis. In the event that the Rights Issue is not fully subscribed, any Untaken Shares together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Placing. Any Untaken Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will be taken up by New Metro pursuant to the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements). Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares up to the date when all the conditions to which the Rights Issue is subject to are fulfilled.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 23 January 2024. The procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares are set out on pages 24 to 26 of this Prospectus.

9 January 2024

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

NOTICES

The Rights Issue is conditional upon the fulfilment of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” in the section headed “Letter from the Board” in this Prospectus.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid forms is advised to exercise caution when dealing in the Shares and/or Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed.

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS WITH REGISTERED ADDRESSES IN JURISDICTIONS OUTSIDE HONG KONG AND NEITHER IS THE RIGHTS ISSUE BEING MADE TO INVESTORS WHO ARE LOCATED OR RESIDING IN ANY OF THE JURISDICTIONS OUTSIDE HONG KONG, UNLESS AN OFFER OF RIGHTS SHARES AND NIL-PAID RIGHTS SHARES INTO SUCH JURISDICTIONS COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS MADE IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to the nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer, invitation or solicitation is unlawful. None of the nil-paid Rights Shares, the fully-paid Rights Shares and the Prospectus Documents have been or will be registered or filed under the securities laws of any jurisdiction or with any securities commission or similar regulatory authority in any jurisdiction other than in Hong Kong and none of the nil-paid Rights Shares, the fully-paid Rights Shares and the Prospectus Documents will qualify for distribution under any of the relevant securities laws of any of the jurisdictions outside Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any jurisdictions outside Hong Kong absent registration or qualification under the respective securities laws of such jurisdictions other than in Hong Kong, or exemption from the registration or qualification requirements under applicable rules of such jurisdictions.

Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons with such addresses should refer to the paragraph headed “Rights of the Overseas Shareholders (if any)” in the section headed “Letter from the Board” in this Prospectus.

NOTICES

Each person acquiring the nil-paid Rights Shares and/or Rights Shares under the Rights Issue will be required to confirm, or be deemed by his acquisition of the nil-paid Rights Shares and/or Rights Shares to confirm, that he/she/it is aware of the restrictions on offers and sales of the nil-paid Rights Shares and/or Rights Shares described in this Prospectus.

FORWARD-LOOKING STATEMENTS

All statements in this Prospectus other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Prospectus include, without limitation, statements in respect of the Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Group operates, technological advances, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Prospectus are based on the management’s present expectations about future events. The management’s present expectations reflect many assumptions regarding the Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Group’s actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Group or that the Group does not currently consider material could also cause the events and trends discussed in this Prospectus not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Prospectus. Except as required by applicable law, the Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Prospectus, be it as a result of new information, future events or otherwise.

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions have the following meaning:

“acting in concert”	has the meaning ascribed to it under the Hong Kong Code on Takeovers and Mergers
“Announcements”	the Initial Announcement, the First Supplemental Announcement, the Second Supplemental Announcement, the Third Supplemental Announcement and the Fourth Supplemental Announcement
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licenced banks are generally open for business in Hong Kong during normal working hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Chiu Irrevocable Undertaking”	an undertaking dated 3 October 2023 given by Mr. Chiu in favour of the Company pursuant to which Mr. Chiu has unconditionally and irrevocably undertaken that he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full
“Circular”	the circular of the Company dated 30 November 2023 in relation to, among other things, Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the transactions contemplated thereunder, the Whitewash Waiver and the notice of the EGM

DEFINITIONS

“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Universe Printshop Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8448)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Deed of Acting in Concert Undertaking”	the deed of acting in concert undertaking dated 4 April 2022 entered into among New Metro, Mr. Lam, Mr. Chau and Mr. Hsu
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company convened and held on Thursday, 21 December 2023 at 11:00 a.m. (Hong Kong time) for the purposes of, among other matters, considering and, if thought fit, approving the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the transactions contemplated thereunder, and the Whitewash Waiver
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate(s)
“First Supplemental Announcement”	an announcement of the Company dated 5 October 2023 in relation to, among other things, the update to the Rights Issue, the First Supplemental Rights Agreement and the Placing Agreement
“First Supplemental Placing Agreement”	the supplemental placing agreement dated 19 October 2023 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement

DEFINITIONS

“First Supplemental Rights Agreement”	a supplemental underwriting agreement dated 5 October 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement
“Fourth Supplemental Announcement”	the supplemental announcement of the Company dated 16 November 2023 in relation to, among other things, the update to timetable for the Rights Issue and the Placing
“Fourth Supplemental Rights Agreement”	the supplemental underwriting agreement dated 16 November 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement, the First Supplemental Rights Agreement, the Second Supplemental Rights Agreement and the Third Supplemental Rights Agreement
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	the increase in the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 Old Shares to HK\$200,000,000 divided into 20,000,000,000 Old Shares (or 4,000,000,000 Consolidated Shares) which has become effective on 21 December 2023

DEFINITIONS

“Independent Shareholder(s)”	any Shareholder(s) other than (i) New Metro, its associates, and any parties acting in concert with it; (ii) all other Shareholders who are interested or involved in the Rights Issue and/or the Whitewash Waiver (if any); and (iii) any other Shareholders who are required under the GEM Listing Rules and/or the Takeovers Code (as the case may be) to abstain from voting at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, is/are third parties independent of the Company and its connected persons
“Initial Announcement”	the announcement of the Company dated 3 October 2023 in relation to, among other things, the Share Consolidation, the Increase in Authorised Share Capital and the Rights Issue
“Irrevocable Undertakings”	the NMI Irrevocable Undertaking, the Tsang Irrevocable Undertaking and the Chiu Irrevocable Undertaking
“Last Trading Day”	3 October 2023, being the last trading day of the Old Shares on the Stock Exchange immediately prior to the publication of the Initial Announcement
“Latest Practicable Date”	3 January 2024, being latest practicable date prior to the publication of this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 23 January 2024 or such later time or date as may be agreed between New Metro and the Company, being the latest time for acceptance of, and payment for, the Rights Shares
“Latest Time for Termination”	5:00 p.m. on Wednesday, 31 January 2024 or such later time or date as may be agreed between New Metro and the Company, being the latest time to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)
“Mr. Chau”	Mr. Chau Man Keung, a former executive Director
“Mr. Chiu”	Mr. Chiu Wan Lung, an Independent Third Party
“Mr. Hsu”	Mr. Hsu Ching Loi, a former executive Director

DEFINITIONS

“Mr. Lam”	Mr. Lam Shing Tai, an executive Director and the chairman of the Board
“Mr. Tsang”	Mr. Tsang Yee Fung, an Independent Third Party
“Mr. Yip”	Mr. Yip Chi Man, an executive Director
“Ms. Au”	Ms. Au Suk Han Shirley, the spouse of Mr. Yip
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees) after deducting the aggregate amount of the Subscription Price for the Untaken Shares and the NQS Unsold Rights Shares placed by the Placing Agent under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements)
“New Metro”	New Metro Inc., a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Lam, being the underwriter to the Rights Issue pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)
“NMI Irrevocable Undertaking”	an undertaking dated 3 October 2023 given by New Metro in favour of the Company pursuant to which New Metro has unconditionally and irrevocably undertaken that it will subscribe for the Rights Shares to which it is entitled under the Rights Issue in full
“No Action Shareholder(s)”	the Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	the Overseas Shareholder(s) whom the Board considers necessary or expedient to exclude from the Rights Issue on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form that have not been sold by the Company

DEFINITIONS

“Old Shares”	the ordinary share(s) of par value of HK\$0.01 each in the authorised and issued share capital of the Company immediately before the Share Consolidation becoming effective
“Overseas Letter”	a letter from the Company to the Non-Qualifying Shareholders, if any, explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) (as shown in such register of members) is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
“Placing”	the placing of the Untaken Shares and the NQS Unsold Rights Shares on a best effort basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements)
“Placing Agent”	Sorrento Securities Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 5 October 2023 entered into between the Company and the Placing Agent in relation to the placing of Untaken Shares and the NQS Unsold Rights Shares
“Placing End Date”	5:00 p.m. on Tuesday, 30 January 2024 or such other dates as the Company may announce
“Placing Long Stop Date”	5:00 p.m. on Wednesday, 31 January 2024 or such later date as may be announced by the Company, being the latest date for the fulfilment of conditions of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the next Business Day after the Placing End Date

DEFINITIONS

“Placing Period”	the period commencing from the third Business Day after the Latest Time for Acceptance and ending at 5:00 p.m. on the fifth Business Day after the Latest Time for Acceptance
“Placing Share(s)”	the Untaken Share(s) and the NQS Unsold Rights Share(s)
“Prospectus”	the prospectus dated 9 January 2024 issued by the Company in relation to the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	Tuesday, 9 January 2024 or such other date as may be agreed between the Company and New Metro, being the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Monday, 8 January 2024 or such other date as may be agreed between the Company and New Metro for the determination of the entitlements under the Rights Issue
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Prospectus Documents
“Rights Shares”	299,400,000 Shares, proposed to be allotted and issued under the Rights Issue
“Second Supplemental Announcement”	an announcement of the Company dated 19 October 2023 in relation to, among other things, the update to the Rights Issue, the Second Supplemental Rights Agreement, the First Supplemental Placing Agreement and the Whitewash Waiver

DEFINITIONS

“Second Supplemental Placing Agreement”	the supplemental placing agreement dated 3 November 2023 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement and the First Supplemental Placing Agreement
“Second Supplemental Rights Agreement”	a supplemental underwriting agreement dated 19 October 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement and the First Supplemental Rights Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Consolidation”	the consolidation of every five (5) Old Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.05 in the share capital of the Company which has become effective on 27 December 2023
“Share(s)” or “Consolidated Share(s)”	ordinary share(s) with par value of HK\$0.05 each in the capital of the Company after the Share Consolidation becoming effective
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	the Company’s amount due to Mr. Lam, a controlling shareholder of the Company, in the outstanding principal amount of HK\$22.45 million as at the Latest Practicable Date for the support of the Group’s business operation
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subscription Price”	the issue price of HK\$0.115 per Rights Share at which the Rights Shares are proposed to be offered for subscription
“Supplemental Placing Agreements”	the First Supplemental Placing Agreement, the Second Supplemental Placing Agreement and the Third Supplemental Placing Agreement
“Supplemental Rights Agreements”	the First Supplemental Rights Agreement, the Second Supplemental Rights Agreement, the Third Supplemental Rights Agreement and the Fourth Supplemental Rights Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC
“Third Supplemental Announcement”	the supplemental announcement of the Company dated 3 November 2023 in relation to, among other things, the update to timetable for the Rights Issue and the Placing
“Third Supplemental Placing Agreement”	the supplemental placing agreement dated 16 November 2023 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement, the First Supplemental Placing Agreement and the Second Supplemental Placing Agreement
“Third Supplemental Rights Agreement”	the supplemental underwriting agreement dated 3 November 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement, the First Supplemental Rights Agreement and the Second Supplemental Rights Agreement
“Tsang Irrevocable Undertaking”	an undertaking dated 3 October 2023 given by Mr. Tsang in favour of the Company pursuant to which Mr. Tsang has unconditionally and irrevocably undertaken that he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full
“Underwriting Agreement”	the underwriting agreement dated 3 October 2023 entered into between the Company and New Metro in respect of the Rights Issue

DEFINITIONS

“Underwritten Shares”	up to 163,602,300 Rights Shares to be underwritten by New Metro pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)
“Untaken Share(s)”	the Rights Shares not taken up by Qualifying Shareholders under PAL(s) during the Rights Issue
“U.S.”	the United States of America
“Whitewash Waiver”	a waiver conditionally granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of New Metro to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by New Metro and parties acting in concert with it as a result of the taking up of the Rights Shares by New Metro as the underwriter pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)
“%”	per cent.

English translations of the Chinese names in this Prospectus, where indicated with “”, are intended for identification purpose only and should not be regarded as the official English names of such Chinese names.*

If there is any inconsistency in this Prospectus between the Chinese and English versions, the English version shall prevail.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue, the Placing and the associated trading arrangement is set out below. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this Prospectus refer to Hong Kong local times and dates.

Event	Timeline
Despatch of the Prospectus Documents	Tuesday, 9 January 2024
First day of dealings in nil-paid Rights Shares	Thursday, 11 January 2024
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Thursday, 11 January 2024
Original counter for trading in the Shares in board lots of 20,000 Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 11 January 2024
Parallel trading in the Shares (in the form of both existing share certificates in board lots of 4,000 Shares and new share certificates in board lots of 20,000 Shares) commences	9:00 a.m. on Thursday, 11 January 2024
Latest time for splitting of the PAL(s)	4:30 p.m. on Monday, 15 January 2024
Last day of dealings in nil-paid Rights Shares	Thursday, 18 January 2024
Latest time for acceptance of, and payment for, the Rights Shares	4:00 p.m. on Tuesday, 23 January 2024
Announcement of the number of the Untaken Shares and NQS Unsold Rights Shares subject to the Placing	Thursday, 25 January 2024
Commencement of the Placing (if there are any Untaken Shares and NQS Unsold Rights Shares available)	Friday, 26 January 2024
Placing End Date for placing the Placing Shares	5:00 p.m. on Tuesday, 30 January 2024
Designated broker ceases to provide matching services for odd lots of the Shares	4:00 p.m. on Wednesday, 31 January 2024

EXPECTED TIMETABLE

Event	Timeline
Temporary counter for trading in the Shares in board lots of 4,000 Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 31 January 2024
Parallel trading in the Shares (in the form of both existing share certificates in board lots of 4,000 Shares and new share certificates in board lots of 20,000 Shares) ends.....	4:10 p.m. on Wednesday, 31 January 2024
Latest time to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and for the Rights Issue to become unconditional	5:00 p.m. on Wednesday, 31 January 2024
Last time for free exchange of existing share certificates in blue colour for the Old Shares into new share certificates in pink colour for the Consolidated Shares	4:30 p.m. on Friday, 2 February 2024
Announcement of results of the Rights Issue	Tuesday, 6 February 2024
Share certificates for the Rights Shares and refund cheques, if the Rights Issue is terminated, to be despatched	Wednesday, 7 February 2024
First day of dealings in the fully-paid Rights Shares	Thursday, 8 February 2024
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders and net proceeds from the sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any).....	Monday, 26 February 2024

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal No. 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning is:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 23 January 2024, being the date on which the Latest Time for Acceptance falls. In this case, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 23 January 2024, being the date on which the Latest Time for Acceptance falls. In this case, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day on which none of the aforementioned warnings is in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled Tuesday, 23 January 2024, the dates mentioned above in this section may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

Termination of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)

If, prior to the Latest Time for Termination (provided that for the purposes of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) if the date of the Latest Time for Termination shall be a Business Day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains in force in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next Business Day on which no “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (i) in the absolute opinion of New Metro, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature which may in the absolute opinion of New Metro materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of New Metro materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of New Metro is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (iii) there is any change in the circumstances of the Company which in the absolute opinion of New Metro will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or the destruction of any material asset of the Company; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (iv) any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which in the absolute opinion of New Metro would materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (v) any other material adverse change in relation to the business or the financial or trading position or prospects of the Company as a whole whether or not *ejusdem generis* with any of the foregoing; or
- (vi) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten (10) consecutive Business Days, excluding any suspension in connection with the clearance of the Announcements or the Prospectus Documents or other announcements in connection with the Rights Issue,

New Metro shall be entitled to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) by notice in writing to the Company served prior to the Latest Time for Termination.

New Metro shall be entitled by notice in writing to rescind the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) if, prior to the Latest Time for Termination:

- (i) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) comes to the knowledge of New Metro; or
- (ii) any Specified Event comes to the knowledge of New Metro.

Any such notice shall be served by New Metro prior to the Latest Time for Termination. Upon giving of notice pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), the obligations of New Metro and the Company under the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) shall terminate and no party shall have any claim against the other party for costs, damages, compensation or otherwise save for any antecedent breaches.

If New Metro or the Company terminates the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), the Rights Issue will not proceed. A further announcement will be made by the Company if the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) is terminated by New Metro or the Company.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. LAM Shing Tai (*Chairman*)

Ms. LI Shuang

Mr. KAO Jung

Mr. YIP Chi Man

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. WONG Chun Kwok

Mr. HO Kar Ming

Ms. SO Shuk Wan

*Head office and principal place
of business in Hong Kong:*

Shop B3, G/F, Block 3

Kwun Tong Industrial Centre

448–458 Kwun Tong Road

Kwun Tong, Hong Kong

9 January 2024

*To: the Qualifying Shareholders and, for information purpose only,
the Non-Qualifying Shareholder(s)*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3)
RIGHTS SHARES FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE
ON FULLY UNDERWRITTEN BASIS**

INTRODUCTION

References are made to the Announcements and the Circular. At the EGM convened and held on 21 December 2023, the necessary resolutions for approving, among other things, the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue, the Placing Agreement, the Supplemental Placing Agreements, the Underwriting Agreement, the Supplemental Rights Agreements and the Whitewash Waiver were duly passed by the Shareholders (or the Independent Shareholders, where applicable). The purpose of this Prospectus is to provide you with further information regarding the Rights Issue including (i) information on dealings in, transfer and acceptance of the Rights Shares; and (ii) financial and other information in respect of the Group.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Rights Issue will be fully underwritten by New Metro. Set out below are the details of the Rights Issue statistics:

Rights Issue Statistics

Basis of the Rights Issue:	Three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.115 per Rights Share (with par value of HK\$0.05 each)
Number of Shares in issue as at the Latest Practicable Date:	199,600,000 Shares with par value of HK\$0.05 each (assuming there is no further allotment and issue or repurchase of the Shares up to the Record Date)
Number of Rights Shares:	299,400,000 Rights Shares (assuming there is no other change in the total number of issued Shares on or before the Record Date), representing (i) 150% of the total issued Shares as at the Latest Practicable Date; and (ii) 60% of the total number of issued Shares as enlarged immediately upon completion of the Rights Issue. The aggregate nominal value of the Rights Shares will be HK\$14,970,000
Enlarged issued share capital of the Company upon completion of the Rights Issue:	499,000,000 Shares
Right of excess applications:	Nil
Number of the Underwritten Shares:	New Metro shall underwrite up to 163,602,300 Rights Shares, being such number of Rights Shares to be issued pursuant to the Rights Issue less the 135,797,700 Rights Shares to be subscribed by New Metro, Mr. Tsang and Mr. Chiu pursuant to the Irrevocable Undertakings

LETTER FROM THE BOARD

Irrevocable Undertakings:	Each of (i) New Metro, being a controlling shareholder of the Company and the underwriter of the Rights Issue; (ii) Mr. Tsang; and (iii) Mr. Chiu, has unconditionally and irrevocably undertaken to the Company, among other things, that it/he will subscribe for the Rights Shares to which it/he is entitled under the Rights Issue in full. For details, please refer to the paragraph headed “The Irrevocable Undertakings” below in this Prospectus
Gross proceeds from the Rights Issue:	Approximately HK\$34.43 million (assuming there is no other change in the total number of issued Shares on or before the Record Date)

As at the Latest Practicable Date, the Company did not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares.

The Subscription Price

The Subscription Price is HK\$0.115 per Rights Share (with par value of HK\$0.05 each), which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 11.54% to the closing price of HK\$0.130 per Share as at the Latest Practicable Date;
- (ii) a discount of approximately 14.81% to the adjusted closing price of HK\$0.135 per Share on the Last Trading Day (based on the closing price of HK\$0.027 per Old Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (iii) a discount of approximately 18.44% to the adjusted average closing price of approximately HK\$0.141 per Share for the last five consecutive trading days up to and including the Last Trading Day (based on the average closing price of approximately HK\$0.0282 per Old Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);

LETTER FROM THE BOARD

- (iv) a discount of approximately 19.01% to the adjusted average closing price of approximately HK\$0.142 per Share for the last ten consecutive trading days up to and including the Last Trading Day (based on the average closing price of approximately HK\$0.0283 per Old Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (v) a discount of approximately 8.00% to the theoretical ex-entitlement price of approximately HK\$0.125 per Share on the Last Trading Day (based on the average closing price of HK\$0.0282 per Old Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Initial Announcement and the number of Shares as enlarged by the Rights Shares and adjusted for the effect of the Share Consolidation);
- (vi) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 11.06%, based on the theoretical diluted price of approximately HK\$0.125 per Share to the benchmarked price of approximately HK\$0.141 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price of the Old Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the Old Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Initial Announcement and adjusted for the effect of the Share Consolidation);
- (vii) a premium over the audited consolidated net liabilities per Share attributable to the Shareholders as at 31 March 2023 of approximately HK\$0.0038 per Share calculated based on the audited consolidated net liabilities of the Group attributable to the owners of the Company of approximately HK\$680,817 as at 31 March 2023 as set out in the annual report of the Company for the year ended 31 March 2023 (the “**Annual Report**”) and 180,000,000 Shares in issue as at 31 March 2023 after adjusted for the effect of the Share Consolidation; and
- (viii) a premium over the unaudited consolidated net liabilities per Share attributable to the Shareholders as at 30 September 2023 of approximately HK\$0.0320 per Share calculated based on the unaudited consolidated net liabilities of the Group attributable to the owners of the Company of approximately HK\$6.38 million as at 30 September 2023 as set out in the interim report of the Company for the six months ended 30 September 2023 (the “**Interim Report**”) and 199,600,000 Shares in issue as at 30 September 2023 after adjusted for the effect of the Share Consolidation.

LETTER FROM THE BOARD

The Subscription Price was determined by the Company with reference to (i) the general downward trend of the prevailing market prices of the Old Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue and the intended use of proceeds as set out in this Prospectus. As such, the Board considers that it is necessary and reasonable to set the Subscription Price at a discount to the recent market price of the Old Shares in order to attract Shareholders and investors to participate in the Rights Issue.

In view of the above, the Directors consider that the terms of the Rights Issue, including the Subscription Price which has been set at a discount to the recent closing prices of the Old Shares with an objective to encourage Qualifying Shareholders to take up their entitlements so as to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Rights Issue

The Rights Issue is conditional on each of the following conditions being fulfilled:

- (i) the passing of all necessary ordinary resolutions to be proposed at the EGM for the transactions contemplated thereunder (including but not limited to the Rights Issue, the Placing Agreement, the Supplemental Placing Agreements, the Underwriting Agreement and the Supplemental Rights Agreements) by the Independent Shareholders;
- (ii) the passing of the special resolution to be proposed at the EGM for the Whitewash Waiver by at least 75% of the votes cast by the Independent Shareholders;
- (iii) the Executive granting the Whitewash Waiver to New Metro and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (iv) the Increase in Authorised Share Capital and the Share Consolidation having become effective;
- (v) the issue by the Stock Exchange of a certificate authorising the registration of, and the registration with the Registrar of Companies in Hong Kong, respectively, of one copy of each of the Prospectus Documents not later than the Prospectus Posting Date and otherwise in compliance with the GEM Listing Rules and the Companies (WUMP) Ordinance;
- (vi) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus with Overseas Letter bearing a “For Information Only” stamp to the Non-Qualifying Shareholders, if any, for information purpose only on or before the Prospectus Posting Date;

LETTER FROM THE BOARD

- (vii) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully paid forms (by no later than the first day of their dealings);
- (viii) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) not having been terminated in accordance with the provisions thereof, including force majeure events;
- (ix) the obligations of New Metro becoming unconditional and the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) not having been terminated in accordance with the provisions thereof, including force majeure events;
- (x) the compliance with and performance of all the undertakings and obligations under the Irrevocable Undertakings; and
- (xi) the compliance with any other mandatory requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

The above conditions are incapable of being waived and as at the Latest Practicable Date, conditions (i) to (iv) have been satisfied. If the above conditions are not satisfied in whole or in part by the Latest Time for Termination (or such other time stipulated above), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) shall be terminated and (save in respect of any provisions relating to, among other matters, notices and governing law and any rights or obligations which may accrue under the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches, and the Rights Issue will not proceed. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the Latest Time for Termination (or such other time stipulated above).

Status of the Rights Shares

The Rights Shares, when issued and fully-paid, will be free from all liens, charges, encumbrances and third-party rights, interests or claims of any nature whatsoever and shall rank *pari passu* in all respects with the Shares then in issue, including as to the right to receive all dividends and distributions which may be declared, made or paid on or after the date of allotment of the fully-paid Rights Shares.

LETTER FROM THE BOARD

Qualifying Shareholders and Non-Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and is not a Non-Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the said nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

The Qualifying Shareholders who take up their pro rata entitlement in full will not experience any dilution to their interests in the Company. Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Basis of provisional allotment

Under the Rights Issue, the basis of the provisional allotment shall be three (3) Rights Shares for every two (2) Shares in issue held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents and the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements).

Acceptance for all or any part of a Qualifying Shareholder's provisional allotment of the Rights Shares should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar at or before the Latest Time for Acceptance.

No fractional entitlements to the Rights Shares and odd lot matching service

No fractional entitlements to the Rights Shares shall be issued to the Shareholders and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders. All fractions of the Rights Shares shall be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be achieved, sold in the market by the Company.

Rights of the Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

In accordance with the compensatory arrangements under Rule 10.31(1)(b) of the GEM Listing Rules, arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and

LETTER FROM THE BOARD

before the last day for dealing in the nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be paid in Hong Kong dollars to the Non-Qualifying Shareholders pro rata to their respective entitlements as at the close of business on the Record Date, provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit.

Any NQS Unsold Rights Shares will be placed by the Placing Agent at the price not less than the Subscription Price under the Placing together with the Untaken Shares. The proceeds of the sale as described above, less expenses and in the case of being sold by the Placing Agent, also less the Subscription Price and the Placing Agent's commission, will be paid pro-rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders' and the No Action Shareholders' shareholdings held on the Record Date on the basis of all NQS Unsold Rights Shares and Untaken Shares in Hong Kong dollars. Any Untaken Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will be taken up by New Metro pursuant to the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements).

Overseas Shareholders should note that they may or may not be entitled to participate in the Rights Issue, subject to the results of the enquiries to be made by the Company. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Based on the register of members of the Company, as at the Latest Practicable Date, there was no Overseas Shareholder with registered addresses situated outside Hong Kong.

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted by Wednesday, 7 February 2024 to those entitled to them at their registered addresses by ordinary post at their own risk.

Refund cheques, if the Rights Issue is terminated, are expected to be posted on or before Wednesday, 7 February 2024 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Application for listing and dealing arrangements of the Rights Shares

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange. The nil-paid and fully-paid Rights Shares will be traded in board lots of 20,000 Shares.

LETTER FROM THE BOARD

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy and other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stock brokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted

Qualifying Shareholders should find enclosed with this prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PALs, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Tuesday, 23 January 2024. All remittances must be made by cheques or banker's cashier orders in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "UNIVERSE PRINTSHOP HOLDINGS LIMITED" and must be crossed "ACCOUNT PAYEE ONLY".

LETTER FROM THE BOARD

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar for registration by no later than 4:00 p.m. on Tuesday, 23 January 2024, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company may (at its sole discretion but without obligation) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of a Qualifying Shareholder's rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL, or to transfer part or all of his/her/its rights to more than one person, the entire original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Monday, 15 January 2024 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations as required. The new PALs will be available for collection at the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and banker's cashier orders will be presented for payment following receipt and all interests earned on such application monies (if any) will be retained for the benefit of the Company. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of the PAL together with a cheque or banker's cashier order in payment of the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by such person that the cheque or banker's cashier order will be honoured upon first presentation.

No receipt will be issued in respect of any application monies received.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents in any territory or jurisdiction other than Hong Kong. The Prospectus Documents should not be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws and regulations. Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof.

LETTER FROM THE BOARD

Completion and return of the PAL by anyone outside Hong Kong will be deemed to constitute a warranty and representation from such person to the Company that all legislation, legal and regulatory requirements of all relevant jurisdictions have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Procedures in respect of the Untaken Shares and the NQS Unsold Rights Shares and the Placing

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Untaken Shares and the NQS Unsold Rights Shares by offering the Untaken Shares and the NQS Unsold Rights Shares to independent placees for the benefit of the relevant No Action Shareholders and Non-Qualifying Shareholders.

The Company therefore appointed the Placing Agent to place the Untaken Shares and the NQS Unsold Rights Shares to independent placees on a best effort basis. Any premium over, the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised will be paid to the No Action Shareholders and the Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will on a best effort basis, procure, by not later than 5:00 p.m. on the Placing End Date, acquirers for all (or as many as possible) of those Untaken Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price and the expenses of procuring such acquirers (including any related commissions and any other related expenses/fees) can be obtained. Any Untaken Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing will be taken up by New Metro pursuant to the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements).

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Untaken Shares and NQS Unsold Rights Shares) to the No Action Shareholders and the Non-Qualifying Shareholders (but rounded down to the nearest cent). It is proposed that Net Gain to any of the No Action Shareholder(s) or the Non-Qualifying Shareholders of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

No application for excess Rights Shares

Given that the Company has put in place the compensatory arrangements as required by Rule 10.31(1)(b) of the GEM Listing Rules, details of which are set out in the paragraph headed “Procedures in respect of the Untaken Shares and the NQS Unsold Rights Shares and the Placing” above, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

LETTER FROM THE BOARD

The Placing

The Company and the Placing Agent entered into (i) the Placing Agreement on 5 October 2023; (ii) the First Supplemental Placing Agreement on 19 October 2023 (after trading hours); (iii) the Second Supplemental Placing Agreement on 3 November 2023 (after trading hours); and (iv) the Third Supplemental Placing Agreement on 16 November 2023 (after trading hours), pursuant to which the Company conditionally agreed to appoint the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, places to subscribe for the Placing Shares (i.e. the Untaken Shares and/or the NQS Unsold Rights Share during the Rights Issue) on the terms and subject to the conditions set out in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements). Under the terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), if all the Rights Shares are already fully taken up in the Rights Issue through the PAL(s), the Placing will not proceed.

The principal terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) are summarised below:

Date:	The Placing Agreement:
	5 October 2023
	The First Supplemental Placing Agreement:
	19 October 2023 (after trading hours)
	The Second Supplemental Placing Agreement:
	3 November 2023 (after trading hours)
	The Third Supplemental Placing Agreement:
	16 November 2023 (after trading hours)
Placing Agent:	Sorrento Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

LETTER FROM THE BOARD

- Placing commission and expenses: 1.5% of the gross proceeds from the subscription of the Placing Shares successfully placed by the Placing Agent under the Placing Agreement. The Company shall also be responsible for all costs and expenses reasonably incurred in connection with or arising out of the Placing.
- Placing price: The placing price of each of the Untaken Share and/or the NQS Unsold Rights Share (as the case maybe) shall be not less than the Subscription Price. The final price will be determined based on the demand for and market conditions of the Untaken Shares and the NQS Unsold Rights Shares during the process of Placing.
- Ranking: The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.
- Placing Period: The Placing Period shall commence on Friday, 26 January 2024, and end on the Placing End Date (i.e. Tuesday, 30 January 2024) or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.
- Placees: The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owner(s) shall be Independent Third Parties; (ii) such that no placee shall become a substantial Shareholder immediately following the Placing; (iii) such that the Placing will not have any implications under the Hong Kong Code on Takeovers and Mergers and no Shareholder will be under any obligation to make a general offer under the Hong Kong Code on Takeovers and Mergers as a result of the Placing; and (iv) such that the Placing will not result in the Company incapable to comply with the public float requirements under the GEM Listing Rules immediately following the Placing.

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Conditions of the Placing

The obligations of the Placing Agent and the Company under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) are conditional upon the following conditions being fulfilled:

- (i) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares, including the Placing Shares, in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;
- (ii) approval of the Rights Issue by the Independent Shareholders at the EGM;
- (iii) the passing of the special resolution to be proposed at the EGM for the Whitewash Waiver by at least 75% of the votes cast by the Independent Shareholders;
- (iv) the Executive granting the Whitewash Waiver to New Metro and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (v) none of the representations, warranties or undertakings contained in the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements); and
- (vi) the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any part of the conditions (other than those set out in paragraphs (i) to (iv) above) by notice in writing to the Company. As at the Latest Practicable Date, conditions (ii) to (iv) have been satisfied.

The timetable of the Placing is driven by the timetable of the Rights Issue. Under the terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), the Placing Period shall commence on Friday, 26 January 2024, or such other date as the Company may announce. The Placing Period shall end on Tuesday, 30 January 2024, or such other date as the Company may announce.

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The long stop date for the fulfilment of conditions of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) shall be 5:00 p.m. on Wednesday, 31 January 2024 (being the next Business Day after the Placing End Date) or such later date as may be announced by the Company. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions and if the said conditions are not fulfilled on or before the Placing Long Stop Date, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) will lapse and become null and void and the Company and the Placing Agent shall be released from all rights and obligations under the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), save for the liabilities for any antecedent breaches thereof.

Termination

The Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) can only be terminated by mutual written confirmations by the Company and the Placing Agent.

Completion of the Placing

Subject to the fulfilment of conditions of the Placing as set out in the paragraph headed “Conditions of the Placing” of this Prospectus, the completion of the Placing is expected to take place on the Placing Long Stop Date (or such later date as the Company may announce).

The engagement between the Company and the Placing Agent of the Untaken Shares and the NQS Unsold Rights Shares was determined after arm’s length negotiation between the Placing Agent and the Company and is on normal commercial terms. In particular, the Directors, taking into account the range of placing commissions from 0.6% to 4.0% with median of 1.5% for recent rights issue conducted by listed issuers according to their then latest publication on the Stock Exchange, consider that the terms of the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements), including the placing commission at the median market rate, are on normal commercial terms. Given that the Placing would provide (i) a distribution channel of the Untaken Shares and the NQS Unsold Rights Shares; and (ii) a compensatory mechanism for the No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) is fair and reasonable and in the interest of the Company and its shareholders as a whole.

Given that the compensatory arrangements would provide a compensatory mechanism for the relevant No Action Shareholders and Non-Qualifying Shareholders, the Directors consider that the terms of the compensatory arrangements are fair and reasonable and the compensatory arrangements are in the interest of the minority Shareholders.

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THE IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date, New Metro, the controlling shareholder of the Company, held 70,931,800 Shares, representing approximately 35.54% of the existing issued Shares. On 3 October 2023 (after trading hours), New Metro entered into the NMI Irrevocable Undertaking in favour of the Company. Pursuant to the NMI Irrevocable Undertaking, New Metro unconditionally and irrevocably undertakes, among other things, that it will not dispose of the 70,931,800 Shares comprising the current shareholding in the Company owned by it up to and including the Record Date and it will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

As at the Latest Practicable Date, Mr. Tsang held 9,800,000 Shares, representing approximately 4.91% of the existing issued Shares. On 3 October 2023 (after trading hours), Mr. Tsang entered into the Tsang Irrevocable Undertaking in favour of the Company. Pursuant to the Tsang Irrevocable Undertaking, Mr. Tsang unconditionally and irrevocably undertakes, among other things, that he will not dispose of the 9,800,000 Shares comprising the current shareholding in the Company owned by him up to and including the Record Date and he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

As at the Latest Practicable Date, Mr. Chiu held 9,800,000 Shares, representing approximately 4.91% of the existing issued Shares. On 3 October 2023 (after trading hours), Mr. Chiu entered into the Chiu Irrevocable Undertaking in favour of the Company. Pursuant to the Chiu Irrevocable Undertaking, Mr. Chiu unconditionally and irrevocably undertakes, among other things, that he will not dispose of the 9,800,000 Shares comprising the current shareholding in the Company owned by him up to and including the Record Date and he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

Save for the above, the Company had not received any information from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted or offered to them under the Rights Issue as at the Latest Practicable Date.

THE UNDERWRITING AGREEMENT AND THE SUPPLEMENTAL RIGHTS AGREEMENTS

On 3 October 2023 (after trading hours), the Company entered into the Underwriting Agreement with New Metro for the Rights Issue. The Company entered into the First Supplemental Rights Agreement on 5 October 2023, the Second Supplemental Rights Agreement on 19 October 2023 (after trading hours), the Third Supplemental Rights Agreement on 3 November 2023 (after trading hours) and the Fourth Supplemental Rights Agreement on 16 November 2023 (after trading hours) with New Metro to amend and supplement certain terms

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and conditions of the Underwriting Agreement. The principal terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) are as follows:

Date:	The Underwriting Agreement: 3 October 2023 (after trading hours)
	The First Supplemental Rights Agreement: 5 October 2023
	The Second Supplemental Rights Agreement: 19 October 2023 (after trading hours)
	The Third Supplemental Rights Agreement: 3 November 2023 (after trading hours)
	The Fourth Supplemental Rights Agreement: 16 November 2023 (after trading hours)
Parties:	The Company as the issuer and New Metro as the underwriter
	<p>New Metro is a controlling shareholder of the Company which beneficially held 70,931,800 Shares, representing approximately 35.54% of the entire issued share capital of the Company as at the Latest Practicable Date. As such, New Metro complies with Rule 10.24A(2) of the GEM Listing Rules and New Metro is a connected person of the Company under Chapter 20 of the GEM Listing Rules. It is not in the ordinary course of business of New Metro to underwrite securities</p>

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Number of the Underwritten Shares: The total number of the Underwritten Shares shall be in maximum 163,602,300 Rights Shares, being such number of Rights Shares to be issued pursuant to the Rights Issue less the 135,797,700 Rights Shares to be subscribed by New Metro, Mr. Tsang and Mr. Chiu pursuant to the Irrevocable Undertakings

Underwriting commission: Nil

The terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) including the commission rate were determined after arm's length negotiations between the Company and New Metro with reference to the financial position of the Group, the size of the Rights Issue, and the prevailing market conditions, taking into consideration the intention of New Metro to facilitate the Company's fund-raising efforts. In cases where the underwriter is a substantial/controllering shareholder, the Company noted that it appears to be a common practice that no underwriting commission would be charged.

The Directors are of the view that the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), including the commission rate, are fair and reasonable and the transactions contemplated under the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND INTENDED USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in providing printing services to customers in Hong Kong. The printing services of the Group included offset printing, ink-jet printing and digital printing.

New Metro is a company incorporated in the British Virgin Islands with limited liability and its principal business activity is holding the Shares. As at the Latest Practicable Date, New Metro beneficially holds 70,931,800 Shares, representing approximately 35.54% of the entire issued share capital of the Company.

As disclosed in the Annual Report, the Company had an audited net liabilities position of approximately HK\$681,000 and cash and cash equivalents of approximately HK\$4.96 million as at 31 March 2023. The current liabilities of the Company as at 31 March 2023 comprised mainly (i) trade and other payables and accruals of approximately HK\$19.87 million; (ii) contract liabilities of approximately HK\$1.81 million; and (iii) lease liabilities of approximately HK\$7.79 million. The non-current liabilities of the Company as at 31 March 2023 comprised mainly lease liabilities of approximately HK\$3.50 million. During the six months ended 30 September 2023, the Company recorded an unaudited total comprehensive loss attributable to owners of the Company of approximately HK\$9.43 million.

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Recently, the Company acquired two sets of brand new four-colour digital inkjet printing machine manufactured by FUJIFILM (model: Jet Press 750S) accompanied with servers and FUJIFILM XMF Workflow system with a view to enhance its printing management for higher efficiency and consistency as well as to reduce unit fixed costs while reducing its carbon footprint. For details, please refer to the circular of the Company dated 31 May 2023. In order to expand the Group's business scale, the Group has leased certain premises in Tsing Yi at the same building of the existing logistics centre of the Group with a view to enhance the overall business efficiency and reduce operational costs of the Group. For details, please refer to the announcement of the Company dated 20 November 2023.

Although the Company has been proactively optimising its resources to capture business opportunities, such business strategies would take time to reflect in the financial performance of the Group and the Group has imminent need of capital to support its business operation and expansion. As at 30 September 2023, the Company had an unaudited cash and cash equivalents of approximately HK\$2.51 million.

Based on the Subscription Price of HK\$0.115 per Rights Share and 299,400,000 Rights Shares (being Consolidated Shares) to be issued under the Rights Issue, the gross proceeds from the Rights Issue would be approximately HK\$34.43 million. The estimated net proceeds from the Rights Issue after deduction of all estimated expenses would be approximately HK\$32.81 million (equivalent to a net price of approximately HK\$0.110 per Rights Share). The Group intends to apply the net proceeds from the Rights Issue for (i) repayment of trade and other payables and accruals; (ii) partial repayment of the Shareholder's Loan; and (iii) general working capital.

(i) Repayment of trade and other payables and accruals

As at 31 July 2023, the unaudited trade and other payables and accruals of the Company was approximately HK\$9.76 million which are generally payable within one month from relevant dates of invoices. Since the Group will continue to incur these payables in ordinary course of business and it is necessary for the Group to secure stable supply of goods and services, the Group intends to utilise approximately HK\$8.65 million from the net proceeds of the Rights Issue to ensure settlement of these payables as soon as practicable and any similar payables to be incurred in near future, among which (i) approximately HK\$7.77 million will be used to settle an amount due to a subcontractor of the Group in relation to production of printing products; and (ii) approximately HK\$0.88 million will be used to settle the professional fee and premium of medical scheme of the Group and expenses relating to renovation and engineering work of the Group's leased premises.

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(ii) Repayment of the Shareholder's Loan

As at the Latest Practicable Date, the outstanding principal amount of the Shareholder's Loan incurred by the Company due to Mr. Lam, the controlling shareholder of the Company, was approximately HK\$22.45 million which are non-interest bearing. The Company intends to utilise HK\$16.25 million of the net proceeds from the Rights Issue to repay part of the Shareholder's Loan in the first quarter of 2024. The Board considers that the partial repayment of the Shareholder's Loan can alleviate the liquidity pressure of the Company and reduce its debt level and gearing ratio.

(iii) General working capital

The Board intends to apply approximately HK\$7.91 million for the general working capital of the Group, among which (i) approximately HK\$4.65 million will be applied for additional staff salary of production and customer services team for around 13 months from the completion of the Rights Issue; and (ii) approximately HK\$3.26 million will be applied for rental payments of the Group's new retail store and a premises located in Tsing Yi leased by the Group for expansion of its production base for around 13 months from the completion of the Rights Issue which is expected to take place in February 2024.

Having considered the recent trading prices of the Shares in open market and the existing share capital of the Company, the Company is of the view that the capital to be raised by the Rights Issue at a ratio of three (3) Rights Shares for every two (2) Shares held on the Record Date would meet the abovementioned capital need of the Group whereas (i) a larger ratio would require the Qualifying Shareholders to take up more entitlements to avoid being diluted and increase underwriting effort of New Metro; and (ii) a smaller ratio would not cater for sufficient capital meeting the Group's requirement as detailed above.

The Board considers that the Rights Issue provides a good opportunity for the Group to strengthen its capital base and to enhance its financial position, while at the same time the Rights Issue will enable all Qualifying Shareholders to participate in the future development of the Company on equal terms. Since the Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and therefore avoid dilution, the Board considers that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue on a 3-to-2 ratio.

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Alternative fund-raising methods considered

The Directors have considered other financing alternatives including (i) additional debt financing, (ii) equity fund raising such as placement of new Shares and open offer, and (iii) realisation of existing assets. The Board considers that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole, for the reasons as follows:

- (i) As for additional debt financing, the Board has attempted to obtain loan financing from its principal bankers and was advised that it is not feasible for the Company to obtain loan facilities in an amount comparable to gross proceeds from the Rights Issue under the recent financial status of the Company. Furthermore, the Company has also compared the existing interest rate of over 7% per annum offered by a bank for the Group's recent hire purchase arrangement of printing machines with the implied cost of capital of the Rights Issue of approximately 4.72% (being the total estimated expenses of the Rights Issue as percentage of gross proceeds) and noted that it would not be commercially justifiable to conduct debt financing when general interest rates of banks remain high at this moment and debt financing may result in a higher gearing ratio of the Group and this will also increase the ongoing interest expenses of the Group and in turn affect the profitability of the Company.
- (ii) As for placement of new Shares, it would lead to immediate dilution in the shareholding interest of existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company.

As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market.

The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing its net asset position without the ongoing burden of interest expenses, and also offers all the Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

- (iii) As for realisation of existing assets, the Company's assets comprises mainly (i) plant and machinery; (ii) right-of-use assets; (iii) trade receivables; and (iv) cash and cash equivalents and the Group has already disposed of certain offset press which was considered no longer relevant to the Group's operation. For details, please refer to the announcement of the Company dated 18 April 2023. As the remaining machineries are necessary for the Group's operation, the Directors are of the view that it is not advisable at this moment for the Company to further realise its assets unless due to replacement or business needs.

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The Board considers that the Rights Issue, which is on a fully underwritten basis, can enable the Company to raise sufficient funds to satisfy its imminent demands on funds as aforementioned. In addition, the Rights Issue would give the Qualifying Shareholders the opportunity to maintain their respective prorata shareholding interest in the Company and provide an opportunity to all Qualifying Shareholders to participate in the growth of the Company in proportion to their shareholdings. Although there will be dilution to shareholdings of the Qualifying Shareholders who do not take up all the Rights Shares to which they are entitled and the Non-Qualifying Shareholders, the Rights Issue requires the Independent Shareholders' approval so that the Independent Shareholders are given an opportunity to decide whether the Company shall proceed to the Rights Issue by voting for or against at the EGM to approve the Rights Issue.

The Company has also contacted certain securities firms for the feasibility of conducting underwritten fund-raising exercise but has received negative feedbacks from those securities firms for acting as underwriter for the Rights Issue in view of the recent market sentiment. Therefore, the Company considers that with New Metro as the underwriter to fully underwrite the committed Rights Shares, the Company would be able to secure necessary fund to satisfy its imminent capital needs on one hand and save underwriting commission on the other hand which is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND-RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had carried out the following equity fund-raising activities in the 12 months immediately preceding the Latest Practicable Date:

Date of completion	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
3 May 2023	Issue of 98,000,000 Old Shares under general mandate at the subscription price of HK\$0.04 per Old Share. Such subscription price represented a premium of approximately 53.85% over the closing price per Old Share on the date of relevant subscription agreement.	All net proceeds would be used to settle the Group's current liabilities such as trade and other payables and accruals	All net proceeds had been utilised as intended
	The net proceeds from the subscription was approximately HK\$3.73 million		

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Save for the above, the Company had not conducted any other equity fund-raising activities in the past 12 months immediately preceding the Latest Practicable Date.

INFORMATION ON NEW METRO

New Metro is a company incorporated in the British Virgin Islands with limited liability and its principal business activity is holding of the Shares. As at the Latest Practicable Date, Mr. Lam, the chairman of the Board and an executive Director, is the sole shareholder and director of New Metro which beneficially held 70,931,800 Shares, representing approximately 35.54% of the entire issued share capital of the Company.

FUTURE INTENTIONS OF NEW METRO REGARDING THE GROUP

Upon completion of the Rights Issue, New Metro remains to be a controlling shareholder (within the meaning of the GEM Listing Rules) of the Company. New Metro confirms that:

- (a) it is intended that the Group will continue its existing business following the completion of the Rights Issue;
- (b) it shares the view of the Company that the Rights Issue is in the interests of the Group, as the net proceeds from the Rights Issue would reduce the liabilities of the Group and replenish working capital of the Group as detailed in this Prospectus; and
- (c) there is no intention to introduce any major changes to the existing business of the Group or the continued employment of the Group's employees, and there is no intention to redeploy or dispose of the fixed assets of the Group other than in its ordinary course of business.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the attention of the Shareholders and potential investors. The Directors believe that there are certain risks involved in the operations of the Group, which includes but are not limited to, the following:

- (i) the Group generally does not enter into any long-term contract with its customers and sales of the Group are derived on an order-by-order basis and may fluctuate from time to time. Hence, the growth and success of the Group relies on the Group's ability to retain its existing customers and attract new customers, which is affected by various factors such as sales coverage, service quality, marketing strategies, market demand and the degree of competition in the market. There is no assurance that the Group's customers will continue to place orders with the Group in the future;

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- (ii) to deliver printing services with fast turnaround time and meet the expectation of customers, the Group has to be able to procure raw materials in a timely manner. The Group did not enter into any long-term contract with its suppliers. There is no assurance that the Group will continue to be able to secure a stable supply of raw materials at competitive prices in a timely manner or at all. Failure to do so will cause disruption in production or delayed delivery, thereby adversely affecting the Group's business, results of operation and reputation;
- (iii) the business of the Group is subject to fluctuations of purchase costs for raw materials and staff costs. The profitability of the Group depends on the control of cost of production and ability to anticipate and respond to fluctuations in purchase costs of raw materials. The availability and costs of our principal raw materials may be affected due to factors beyond the Group's control such as policies of the government, economic conditions and market competition. In addition, as the labour costs in Hong Kong continue to increase in recent years, the salary level of employees has generally increased as well. The Group cannot guarantee that it can anticipate and respond to the changes in prices of principal raw materials and staff costs or transfer the increase in costs to the Group's customers effectively. In that case, the operation and financial performances may be adversely affected;
- (iv) the Group sub-contracts certain production procedures and printing services to sub-contractors who are printing service providers. It cannot be assured that the management of the Group can monitor the performance of these sub-contractors as directly and effectively as monitoring the staff members of the Group. In case these sub-contractors fail to meet the deadlines or required standards, the business and reputation of the Group may be adversely affected. In addition, if these sub-contractors are in breach of any laws, rules or regulations in matters such as health and safety, environment and employment, they may be subject to prosecution and unable to perform the work for the Group. The Group may then have to locate and appoint other sub-contractors for replacement at an additional cost, which would lower the profit margin of the Group;
- (v) as at 30 September 2023, the Group had unaudited net current liabilities of approximately HK\$8.42 million and net liabilities of approximately HK\$6.38 million. The net current liabilities position exposes the Group to liquidity risks. The Group's future liquidity, the payment of trade and other payables and repayment of outstanding debts will primarily depend on the Group's ability to generate adequate cash inflows from operations and sufficient external financing. The Group cannot assure that it will not have net current liabilities in the future. If the Group fails to secure adequate funds as working capital, financial conditions and results of operations of the Group may be adversely affected; and
- (vi) the Group's business depends on the macro-economic situation in Hong Kong and may be adversely affected by the change in demand of the Group's printing services and products as a result of downturns in the local economy, inflation and social and/or political development.

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EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) upon the completion of the Rights Issue in different scenarios, in each case assuming there is no change in the issued share capital of the Company as at the Latest Practicable Date and up to and including the Record Date:

Shareholders	As at the Latest Practicable Date		Upon the completion of the Rights Issue assuming full acceptance by all Shareholders under the Rights Issue		Upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and all the Placing Shares are placed to the places under the compensatory arrangements		Upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and none of the Placing Shares are placed to the places under the compensatory arrangements	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
New Metro and parties acting in concert with it								
New Metro ^(Notes 1 & 2)	70,931,800	35.54	177,329,500	35.54	177,329,500	35.54	340,931,800	68.32
Mr. Lam ^(Notes 1 & 2)	-	-	-	-	-	-	-	-
Mr. Chau ^(Note 2)	8,273,200	4.14	20,683,000	4.14	8,273,200	1.66	8,273,200	1.66
Mr. Hsu ^(Note 2)	22,100,000	11.07	55,250,000	11.07	22,100,000	4.43	22,100,000	4.43
Ms. Au ^(Note 3)	1,900,000	0.95	4,750,000	0.95	1,900,000	0.38	1,900,000	0.38
Sub-total	<u>103,205,000</u>	<u>51.71</u>	<u>258,012,500</u>	<u>51.71</u>	<u>209,602,700</u>	<u>42.00</u>	<u>373,205,000</u>	<u>74.79</u>
Public Shareholders								
Mr. Tsang	9,800,000	4.91	24,500,000	4.91	24,500,000	4.91	24,500,000	4.91
Mr. Chiu	9,800,000	4.91	24,500,000	4.91	24,500,000	4.91	24,500,000	4.91
Placees	-	-	-	-	163,602,300	32.79	-	-
Other Public Shareholders	<u>76,795,000</u>	<u>38.47</u>	<u>191,987,500</u>	<u>38.47</u>	<u>76,795,000</u>	<u>15.39</u>	<u>76,795,000</u>	<u>15.39</u>
Sub-total	<u>96,395,000</u>	<u>48.29</u>	<u>240,987,500</u>	<u>48.29</u>	<u>289,397,300</u>	<u>58.00</u>	<u>125,795,000</u>	<u>25.21</u>
Total	<u><u>199,600,000</u></u>	<u><u>100.00</u></u>	<u><u>499,000,000</u></u>	<u><u>100.00</u></u>	<u><u>499,000,000</u></u>	<u><u>100.00</u></u>	<u><u>499,000,000</u></u>	<u><u>100.00</u></u>

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Notes:

1. New Metro beneficially held 70,931,800 Shares as at the Latest Practicable Date. As New Metro is beneficially wholly owned by Mr. Lam, the chairman of the Board and an executive Director, Mr. Lam is deemed to be interested in the Shares which New Metro beneficially holds.
2. New Metro, Mr. Lam (the sole ultimate beneficial owner of New Metro), Mr. Chau (a former executive Director) and Mr. Hsu (a former executive Director) entered into the Deed of Acting in Concert Undertaking dated 4 April 2022, pursuant to which the parties have agreed to consolidate their respective interests in the Company and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner, and each of them is deemed to be interested in the Shares held by the others.
3. Ms. Au is the spouse of Mr. Yip, an executive Director who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert.

As disclosed in the table above, by virtue of the SFO, (i) Mr. Yip, an executive Director, was deemed to be interested in the 1,900,000 Shares (representing approximately 0.95% of the issued share capital of the Company) in which his spouse, Ms. Au, beneficially held; and (ii) Mr. Lam, a chairman of the Board and an executive Director, was deemed to be interested in (a) 70,931,800 Shares (representing approximately 35.54% of the issued share capital of the Company) held by New Metro; and (b) 30,373,200 Shares (representing approximately 15.22% of the issued share capital of the Company) held by Mr. Chau and Mr. Hsu (the former executive Directors), both being the parties acting in concert with Mr. Lam and New Metro, as at the Latest Practicable Date. Save as disclosed above, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares as at the Latest Practicable Date.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Shares. Further announcements will be made by the Company in accordance with the GEM Listing Rules following the completion of the Rights Issue upon which the Rights Shares are allotted and issued.

If a Qualifying Shareholder does not accept the Rights Shares provisionally allotted to him/her/it in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND/OR THE NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreements) and the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) becoming unconditional and not being terminated in accordance with its terms, the granting of the Whitewash Waiver by the Executive and the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If these conditions are not fulfilled, the Rights Issue will not proceed, in which case a further announcement will be made by the Company at the relevant time.

Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Thursday, 28 December 2023 and that dealing in the Shares will take place while the conditions to which the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) are subject remain unfulfilled.

Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be on 5:00 p.m. on Wednesday, 31 January 2024), will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities, the Shares and/or nil-paid Rights Shares of the Company. Any Shareholder or other person contemplating any dealings in the Shares and/or nil-paid Rights Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
UNIVERSE PRINTSHOP HOLDINGS LIMITED
Lam Shing Tai
Chairman and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the consolidated financial information of the Group for the years ended 31 March 2021, 2022 and 2023, and for the six months ended 30 September 2022 and 2023 as extracted from the published annual reports and the Interim Report of the Company, respectively:

	For the year ended 31 March			For the six months ended 30 September	
	2021 HK\$ (audited)	2022 HK\$ (audited)	2023 HK\$ (audited)	2022 HK\$ (unaudited)	2023 HK\$ (unaudited)
Revenue	103,132,516	113,651,958	95,473,879	50,341,607	35,916,221
Cost of sales	(82,834,952)	(89,255,875)	(80,781,580)	(42,982,983)	(30,344,465)
Gross profit	20,297,564	24,396,083	14,692,299	7,358,624	5,571,756
Other income	8,778,429	1,232,745	3,875,812	3,718,874	89,385
Other gains	919,523	229,155	1,184,460	226,095	2,442,068
Selling, administrative and other expenses	(30,701,809)	(28,814,535)	(36,978,233)	(20,053,777)	(17,075,636)
Impairment loss on property, plant and equipment, right-of-use assets and intangible assets	(11,833,694)	–	(2,390,000)	–	–
Loss from operations	(12,539,987)	(2,956,552)	(19,615,662)	(8,750,184)	(8,972,427)
Finance cost	(942,792)	(702,584)	(824,601)	(371,997)	(409,310)
Loss before taxation	(13,482,779)	(3,659,136)	(20,440,263)	(9,122,181)	(9,381,737)
Income tax credit/(expense)	946,463	(787,629)	(62,543)	(122,470)	(52,028)
Loss and total comprehensive income for the year/period attributable to:					
Owners of the Company	(12,536,316)	(4,446,765)	(20,502,806)	(9,244,651)	(9,428,441)
Non-controlling interests	–	–	–	–	(5,324)
Loss per share					
Basic and diluted (<i>HK cents</i>)	(1.39)	(0.49)	(2.28)	(1.03)	(0.96)

Except as disclosed in the above summary, there were no items of income or expenses which are material during the years ended 31 March 2021, 2022 and 2023, and the six months ended 30 September 2022 and 2023.

No dividend was paid or proposed by the Company during the years ended 31 March 2021, 2022 and 2023, and the six months ended 30 September 2022 and 2023.

The Group did not record any non-controlling interests during the years ended 31 March 2021, 2022 and 2023. On 24 August 2023, the Group established a joint venture company with an Independent Third Party and the Company indirectly owned 91% of the interests in this joint venture company. Therefore, the Company recorded an unaudited total comprehensive loss attributable to non-controlling interests of approximately HK\$5,000 during the six months ended 30 September 2023.

The Group's consolidated financial statements for the years ended 31 March 2021, 2022 and 2023 had been audited by the Company's independent auditor, BDO Limited ("BDO"). No modified or qualified opinion, emphasis of matter or material uncertainty related to going concern was contained in the auditor's report of BDO in respect of the consolidated financial statements of the Group for the years ended 31 March 2021, 2022 and 2023. Both of the Group's consolidated financial statements for the six months ended 30 September 2022 and 2023 had been reviewed by the audit committee of the Board and had not been audited.

The Company is required to set out or refer to in this Prospectus the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the consolidated financial information of the Group for the years ended 31 March 2021, 2022 and 2023 and the six months ended 30 September 2023, together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

Details of the audited financial information of the Group for each of the years ended 31 March 2021, 2022 and 2023 and the six months ended 30 September 2022 and 2023 are disclosed in the following annual reports of the Company for the years ended 31 March 2021, 2022 and 2023 and the Interim Report respectively which have been published and are available on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.uprintshop.hk):

- (a) the annual report of the Company for the year ended 31 March 2021 published on 30 June 2021 (pages 55 to 105) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0630/2021063000652.pdf>);
- (b) the annual report of the Company for the year ended 31 March 2022 published on 30 June 2022 (pages 64 to 115) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0630/2022063001019.pdf>);
- (c) the annual report of the Company for the year ended 31 March 2023 published on 29 June 2023 (pages 68 to 119) in relation to the financial information of the Group for the same year (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0629/2023062900516.pdf>); and

- (d) the Interim Report for the six months ended 30 September 2023 published on 10 November 2023 (pages 21 to 32) in relation to the financial information of the Group for the same period (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/1110/2023111001541.pdf>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 November 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the indebtedness of the Group was as follows:

	Approximately <i>HK\$'000</i>
Current	
Lease liabilities	6,774
Non-current	
Lease liabilities	<u>14,263</u>
Total	<u><u>21,037</u></u>

There were no material contingent liabilities as at 30 November 2023.

Save as aforesaid and apart from normal trade and other payables in the ordinary course of business and the Shareholder's Loan, as at the close of business on 30 November 2023, the Group did not have any material outstanding:

- (i) debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans (whether they were guaranteed, unguaranteed, secured (whether the security was provided by the Company or by third parties) or unsecured);
- (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments (whether they were guaranteed, unguaranteed, secured (whether the security was provided by the Company or by third parties) or unsecured);
- (iii) mortgages and charges;

- (iv) lease liabilities or hire purchase commitments; or
- (v) contingent liabilities or guarantees.

3. MATERIAL CHANGE

Save as disclosed below, the Directors confirmed that there had been no material change in the financial or trading position or outlook of the Group since 31 March 2023 (being the date to which the latest published audited financial statements of the Group were made up) and up to and including the Latest Practicable Date:

1. As disclosed in the announcement of the Company dated 18 April 2023, the Company disposed of a six-colour offset press and recorded an unaudited gain on disposal of approximately HK\$1.80 million;
2. As disclosed in the announcement of the Company dated 3 May 2023, the Company completed a subscription of 98,000,000 Old Shares under general mandate to raise a net proceeds of approximately HK\$3.73 million which was intended to be applied towards settlement of the Group's current liabilities;
3. As disclosed in the circular of the Company dated 31 May 2023, the Company acquired two sets of brand new FUJIFILM four-colour digital inkjet printing machines (model: Jet Press 750S) at a total consideration of HK\$18.70 million which is financed under a bank hire purchase facility at an interest rate of one month HIBOR plus 2.50%;
4. As disclosed in the Interim Report of the Company for the six months ended 30 September 2023 dated 10 November 2023, the unaudited loss and total comprehensive income attributable to owners of the Company for the six months ended 30 September 2023 increased by approximately 1.99% as compared with the same period in 2022 mainly due to the following factors:
 - (i) the decrease in unaudited revenue of the Company by approximately 28.65% mainly due to the reduced demand for and downward pressures in prices of the Company's printing services;
 - (ii) the decrease in unaudited gross profit of the Company by approximately 24.28% which is in line with the decline in revenue; and
 - (iii) the decrease in government grant of the Company by approximately 97.38% mainly due to the decrease in the grant under the Employment Support Scheme of the Anti-epidemic Fund launched by the Hong Kong government in response to the COVID-19 pandemic and the technology voucher programme.

5. As disclosed in the announcement of the Company dated 28 August 2023, (i) the Company formed a joint venture company, namely Elegance Technology Printing Limited, which entered into an agreement to provide printing and production services to the Independent Third Party; and (ii) Universe Printing Holdings Limited, an indirect wholly-owned subsidiary of the Company, entered into two lease agreements (as lessee) with the Independent Third Parties for a 26-month lease of premises with total rent of approximately HK\$4.73 million. As further disclosed in the announcements of the Company dated 19 and 20 November 2023, the aforesaid agreements were subsequently terminated on 17 November 2023 by relevant parties; and
6. As disclosed in the announcement of the Company dated 20 November 2023, Universe Printing Holdings Limited entered into a lease agreement (as lessee) with an Independent Third Party for a 26-month lease of premises for expansion with total rent of approximately HK\$5.5 million.

4. WORKING CAPITAL

The Directors, taking into account (i) the internal resources of the Group; (ii) expected cash flows from the Group's operations; and (iii) the estimated net proceeds from the Rights Issue, and in the absence of unforeseen circumstances, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of publication of this Prospectus.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The outbreak of COVID-19 in Hong Kong has affected the business and market activities of the Group's customers. These activities were reduced significantly due to the prolonged COVID-19 outbreak. During the nine months ended 31 December 2022, the Group opened two flagship stores under the brand "Print Shop" in Kwun Tong and Wan Chai respectively and relocated two stores in Mong Kok and Yuen Long. As at the Latest Practicable Date, the new store in Wan Chai had been relocated to Sheung Wan while the store in Yuen Long has been closed. The Group believes that relocation of stores may increase its competitiveness in the market. The Group is exploring market opportunities for horizontal expansion and services diversification.

During the year ended 31 March 2023, the Group recorded (i) revenue of approximately HK\$95.5 million representing a decrease of approximately 16.0% as compared to approximately HK\$113.7 million for the year ended 31 March 2022 mainly due to the reduced demand for printing services, which was a result of the continuing impact of the COVID-19 pandemic in Hong Kong; and (ii) gross profit margin of approximately 15.4% as compared to approximately 21.5% for the year ended 31 March 2022 mainly due to the increase in per unit fixed costs resulting from the reduced production volume of the Group's printing services.

To cope with the current challenging operating environment, the Group has strategically reviewed its existing business model and customers' demand and decided to optimise its production in Hong Kong by balancing the proportion of offset printing and digital printing. In the first quarter ended 30 June 2023, the Company acquired two sets of brand new four-colour digital inkjet printing machine manufactured by FUJIFILM (model: Jet Press 750S) accompanied with servers and FUJIFILM XMF Workflow system with a view to enhance its printing management for higher efficiency and consistency as well as to reduce unit fixed costs while reducing its carbon footprint (for details, please refer to the circular of the Company dated 31 May 2023). In November 2023, the Group has early terminated the lease of certain premises in Kwun Tong and leased certain premises in Tsing Yi at the same building of the existing logistics centre of the Group with a view to enhance the overall business efficiency and reduce operational costs of the Group (for details, please refer to the announcements of the Company dated 19 November 2023 and 20 November 2023).

During the six months ended 30 September 2023, the Group recorded (i) an unaudited revenue of approximately HK\$35.9 million representing a decrease of approximately 28.65% as compared to approximately HK\$50.3 million for same period in previous year mainly due to the reduced demand for and downward pressures in prices of the Company's printing services; and (ii) gross profit margin of approximately 15.51% which is comparable to approximately 14.62% for the same period in previous year.

The Board believes that the expansion of the digital printing services together with the introduction of new businesses would enable the Group to increase its revenue while reducing its per unit fixed costs and thus improve the future financial performance. The Group will continue to review and implement its business plan to enhance its market share, image, recognition and market reputation.

6. MAJOR CUSTOMERS AND SUPPLIERS

(a) Financial year ended 31 March 2022

During the year ended 31 March 2022, the purchases attributable to the five largest suppliers of the Group accounted for approximately 59.8% of the total purchases for the year and the purchases to the largest supplier included therein accounted for approximately 40.8%.

During the year ended 31 March 2022, the percentage of sales attributable to the five largest customers in aggregate is less than 30% of the Group's total revenue.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors, who owns more than 5% of the share capital of the Company) had an interest in these major suppliers or customers.

(b) Financial year ended 31 March 2023

During the year ended 31 March 2023, the purchases attributable to the five largest suppliers of the Group accounted for approximately 69.0% of the total purchases for the year and the purchases to the largest supplier included therein accounted for approximately 58.5%.

During the year ended 31 March 2023, the percentage of sales attributable to the five largest customers in aggregate is less than 30% of the Group's total revenue.

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors, who owns more than 5% of the share capital of the Company) had an interest in these major suppliers or customers.

For illustrative purposes, the unaudited pro forma financial information of the Group prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by the completion of the Rights Issue as if the Rights Issue had been completed on 30 September 2023. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial position on the completion of the Rights Issue.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 30 September 2023 as if the Rights Issue had taken place on 30 September 2023.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net liabilities of the Group attributable to the owners of the Company as at 30 September 2023, as extracted from the unaudited condensed consolidated financial statements for the six months ended 30 September 2023 set out in the published interim report of the Company, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Rights Issue been completed as at 30 September 2023 or at any future date.

Unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 30 September 2023 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2023 immediately after the completion of the Rights Issue <i>HK\$'000</i>	Unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company per Consolidated Share as at 30 September 2023 before the completion of the Rights Issue <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Consolidated Share as at 30 September immediately after the completion of the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
Based on 299,400,000 Rights Shares to be issued at the Subscription Price of HK\$0.115 per Rights Share	(6,845)	32,810	25,965	(0.034)
				0.052

Notes:

- The unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 30 September 2023 is extracted from the unaudited condensed consolidated financial statements for the six months ended 30 September 2023 set out in the published interim report of the Company, which is based on the unaudited consolidated net liabilities of the Group attributable to the owners of the Company as at 30 September 2023 of approximately HK\$6,380,000 as adjusted by exclusion of intangible assets of approximately HK\$465,000.

2. The estimated net proceeds from the Rights Issue are based on 299,400,000 Rights Shares to be issued at the Subscription Price of HK\$0.115 per Rights Share, after deduction of the estimated related transaction costs of approximately HK\$1,621,000 which is directly attributable to the Rights Issue.
3. The unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company per Consolidated Share as at 30 September 2023 before the completion of the Rights Issue is calculated based on the unaudited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 30 September 2023 of approximately HK\$6,845,000, divided by 199,600,000 Consolidated Shares as if the Share Consolidation had occurred on 30 September 2023.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Consolidated Share as at 30 September 2023 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2023 immediately after the completion of the Rights Issue of approximately HK\$25,965,000 and 499,000,000 Shares in issue, which comprises (i) 199,600,000 Consolidated Shares in issue before the Rights Issue; and (ii) 299,400,000 Rights Shares to be issued under the Rights Issue, as if the Share Consolidation and the Rights Issue had occurred on 30 September 2023.
5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading or other transactions of the Group entered into subsequent to 30 September 2023.

**(B) REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO
FORMA FINANCIAL INFORMATION OF THE GROUP**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the directors of Universe Printshop Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Universe Printshop Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2023 and related notes as set out on pages II-1 to II-3 of Appendix II of the Company’s prospectus dated 9 January 2024 (the “**Prospectus**”) in connection with the proposed rights issue on the basis of three rights shares for every two shares held by the Qualifying Shareholders (as defined in the Prospectus) on the Record Date (as defined in the Prospectus) (the “**Proposed Rights Issue**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposed Rights Issue on the Group’s consolidated financial position as at 30 September 2023 as if the Proposed Rights Issue had taken place at 30 September 2023. As part of this process, information about the Group’s consolidated financial position has been extracted by the directors of the Company from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2023.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Proposed Rights Issue at 30 September 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.

BDO Limited

Certified Public Accountants

Hong Kong

9 January 2024

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date) are as follows:

(I) As at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
<u>4,000,000,000</u> Shares of HK\$0.05 each	<u>200,000,000</u>
<i>Issued and fully-paid:</i>	
<u>199,600,000</u> Shares of HK\$0.05 each	<u>9,980,000</u>

(II) Immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company on or before the Record Date)

<i>Authorised:</i>	<i>HK\$</i>
<u>4,000,000,000</u> Shares of HK\$0.05 each	<u>200,000,000</u>
<i>Issued and fully-paid:</i>	
199,600,000 Shares of HK\$0.05 each	9,980,000
299,400,000 Rights Shares of HK\$0.05 each to be issued pursuant to the Rights Issue	14,970,000
<u>499,000,000</u> Shares of HK\$0.05 each in issue immediately after completion of the Rights Issue	<u>24,950,000</u>

All of the Rights Shares when issued and fully-paid will rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. The Rights Shares to be issued will be listed on the Stock Exchange.

The Company has adopted a share option scheme on 26 February 2018 pursuant to which the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 18,000,000 Shares. As at the Latest Practicable Date, the scheme mandate limit had not been refreshed and no options had been granted since the date of adoption of the share option scheme.

Save as abovementioned, as at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to

Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of shareholding (%)
Mr. Lam	Interest in controlled corporation <i>(Notes 1 and 2)</i>	70,931,800	35.54
	Interest held jointly with another person <i>(Note 3)</i>	30,373,200	15.21
Mr. Yip	Interest of spouse <i>(Note 4)</i>	1,900,000	0.95

Notes:

1. Mr. Lam holds 100% of the issued share capital of New Metro. Under the SFO, Mr. Lam is deemed to be interested in the 70,931,800 Shares held by New Metro.
2. Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), New Metro (as the underwriter) conditionally agreed to underwrite up to 163,602,300 Rights Shares. Save for the Shares disclosed in this table, New Metro is interested in such Underwritten Shares under the SFO.
3. Pursuant to the Deed of Acting in Concert Undertaking entered into among New Metro, Mr. Lam, Mr. Chau and Mr. Hsu (collectively the “**Concerted Controlling Shareholders**”), each of them is deemed to be interested in the Shares held by the others. New Metro is the beneficial owner of 70,931,800 Shares, Mr. Chau is the beneficial owner of 8,273,200 Shares and Mr. Hsu is the beneficial owner of 22,100,000 Shares. Accordingly, the Concerted Controlling Shareholders are each interested in 101,305,000 Shares, representing approximately 50.75% of the entire issued share capital of the Company as at the Latest Practicable Date, together with the Underwritten Shares set out in Note 2 above.
4. Mr. Yip is the spouse of Ms. Au. By virtue of the SFO, Mr. Yip is deemed to be interested in all the Shares in which Ms. Au is interested or deemed to be interested under the SFO.

Long position in ordinary shares of the associated corporation

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of Shares held/ interested	Approximate percentage of shareholding (%)
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Mr. Lam	New Metro	Beneficial owner	1	100.00
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Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

(b) Interests of substantial shareholders

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Name of Shareholders	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company (%)
New Metro	Beneficial owner ^(Note 1)	70,931,800	Long position	35.54
	Interest held jointly with another person ^(Note 2)	30,373,200	Long position	15.21

Name of Shareholders	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company (%)
Mr. Chau	Beneficial owner	8,273,200	Long position	4.14
	Interest held jointly with another person <i>(Note 2)</i>	93,031,800	Long position	46.61
Mr. Hsu	Beneficial owner	22,100,000	Long position	11.07
	Interest held jointly with another person <i>(Note 2)</i>	79,205,000	Long position	39.68
Ms. Fung Chi Kuen	Interest of spouse <i>(Notes 1 and 3)</i>	101,305,000	Long position	50.75
Ms. Siu Man Yam	Interest of spouse <i>(Notes 1 and 4)</i>	101,305,000	Long position	50.75
Ms. Ng Lai Nga	Interest of spouse <i>(Notes 1 and 5)</i>	101,305,000	Long position	50.75

Notes:

- Pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), New Metro (as the underwriter) conditionally agreed to underwrite up to 163,602,300 Rights Shares. Save for the Shares disclosed in this table, New Metro is interested in such Underwritten Shares under the SFO.
- Pursuant to the Deed of Acting in Concert Undertaking, each of the Concerted Controlling Shareholders is deemed to be interested in the Shares held by the others. The Concerted Controlling Shareholders are each interested in 101,305,000 Shares, representing approximately 50.75% of the entire issued share capital of the Company as at the Latest Practicable Date, together with the Underwritten Shares set out in Note 1 above.
- Ms. Fung Chi Kuen is the spouse of Mr. Lam. By virtue of the SFO, Ms. Fung Chi Kuen is deemed to be interested in all the Shares in which Mr. Lam is interested or deemed to be interested under the SFO.
- Ms. Siu Man Yam is the spouse of Mr. Chau. By virtue of the SFO, Ms. Siu Man Yam is deemed to be interested in all the Shares in which Mr. Chau is interested or deemed to be interested under the SFO.
- Ms. Ng Lai Nga is the spouse of Mr. Hsu. By virtue of the SFO, Ms. Ng Lai Nga is deemed to be interested in all the Shares in which Mr. Hsu is interested or deemed to be interested under the SFO.

Save as disclosed above and as at the Latest Practicable Date, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

Save as disclosed above and as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which (i) (including both continuous and fixed terms contracts) had been entered into or amended within six months before the date of the Initial Announcement; (ii) was a continuous contract with a notice period of 12 months or more; (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) is not determinable by the Group within one year without payment of compensation (other than statutory compensation), other than those as set out below:

Director	Members of the Group	Commencement date of the service contract/letter of appointment	Expiry date of the service contract/letter of appointment	Amount of fixed annual remuneration/fee payable under the service contract/letter of appointment	Amount of variable remuneration/fee (e.g. commission on profit) payable under the service contract/letter of appointment
Mr. Yip	The Company	1 July 2023	No fixed term	HK\$900,000	None
Mr. Lam	The Company	1 July 2023 <i>(date of further appointment as chief executive officer and compliance officer)</i>	No separate contract was entered into for additional roles of Mr. Lam and increment in remuneration	HK\$1,200,000 <i>(increment from HK\$96,000)</i>	None
Ms. Li Shuang	The Company	1 July 2023	No fixed term	HK\$600,000	None
Mr. Kao Jung	The Company	1 July 2023	No fixed term	HK\$600,000	None
Mr. Wong Chun Kwok	The Company	1 July 2022	30 June 2025	HK\$144,000	None
Mr. Ho Kar Ming	The Company	1 July 2022	30 June 2025	HK\$144,000	None
Ms. So Shuk Wan	The Company	1 July 2022	30 June 2025	HK\$144,000	None

5. COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors and the controlling shareholders of the Company (i.e. New Metro, Mr. Lam, Mr. Chau and Mr. Hsu) and employees of the Company nor their respective close associates had any business or interest which competed or might compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person had or might have with the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

6. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date:

- (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and
- (b) none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2023, being the date to which the latest published audited financial statements of the Company were made up.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company) have been entered into by members of the Group within two years immediately preceding and up to the Latest Practicable Date which are or may be material:

- (i) the Underwriting Agreement;
- (ii) the Supplemental Rights Agreements;
- (iii) the Placing Agreement;
- (iv) the Supplemental Placing Agreements;

- (v) the shareholders' agreement dated 28 August 2023 entered into among Universe Printing Holdings Limited ("UPHL", an indirect wholly-owned subsidiary of the Company), Elegance Printing & Book Binding (Holdings) Limited and Elegance Technology Printing Limited (a newly set up joint venture company by UPHL and Elegance Printing & Book Binding (Holdings) Limited) (please refer to announcement of the Company dated 28 August 2023 for details);
- (vi) the tenancy agreement dated 28 August 2023 entered into between UPHL (as tenant) and Elegance Printing & Book Binding Co. Limited (as landlord) in relation to the tenancy for certain premises at Hoi Bun Industrial Building, Kowloon with total rent of approximately HK\$4.2 million (please refer to announcement of the Company dated 28 August 2023 for details);
- (vii) the tenancy agreement dated 28 August 2023 entered into between UPHL (as tenant) and Hoi Bun Printing Limited (as landlord) in relation to the tenancy for certain premises at Hoi Bun Industrial Building, Kowloon with total rent of HK\$0.5 million (please refer to announcement of the Company dated 28 August 2023 for details);
- (viii) the surrender deed dated 17 November 2023 entered into between UPHL and Elegance Printing & Book Binding Co. Limited in relation to early termination of the tenancy for certain premises at Hoi Bun Industrial Building, Kowloon pursuant to which UPHL could save rent of approximately HK\$4.0 million (please refer to announcements of the Company dated 19 November 2023 and 20 November 2023 for details);
- (ix) the surrender deed dated 17 November 2023 entered into between UPHL and Hoi Bun Printing Limited in relation to early termination of the tenancy for a premises at Hoi Bun Industrial Building, Kowloon pursuant to which the UPHL could save rent of approximately HK\$0.5 million (please refer to announcements of the Company dated 19 November 2023 and 20 November 2023 for details);
- (x) the termination agreement dated 17 November 2023 entered into between Elegance Technology Printing Limited (a non wholly-owned subsidiary of the Company) and Elegance Printing & Book Binding Co. Limited in relation to the termination of their production agreement dated 28 August 2023 and refund of security deposit of HK\$5 million (please refer to announcement of the Company dated 19 November 2023 for details);
- (xi) the lease agreement dated 20 November 2023 entered into between UPHL (as lessee) and Mutual Benefit Limited (as lessor) in relation to the lease for certain premises at Tsing Yi Industrial Centre Phase 1, New Territories with total rent of approximately HK\$5.5 million (please refer to announcement of the Company dated 20 November 2023 for details);

- (xii) the conditional agreement dated 16 May 2023 entered into among UPHL, 素位科技(深圳)有限公司 (transliterated as Suwei Technology (Shenzhen) Co., Ltd. for identification purposes) and 重慶保晟國際貿易有限公司 (transliterated as Chongqing Polysun International Trade Co., Ltd. for identification purposes) for the acquisition of two sets of brand new FUJIFILM four-colour digital inkjet printing machines (the “**Acquisition Agreement**”) (please refer to circular of the Company dated 31 May 2023 for details);
- (xiii) the agreement between UPHL and The Bank of East Asia, Limited dated 6 September 2023 in relation to the financing arrangement for the transaction contemplated under the Acquisition Agreement (please refer to circular of the Company dated 31 May 2023 for details);
- (xiv) the subscription agreement dated 19 April 2023 entered into between the Company (as issuer), Mr. Tsang (as subscriber) and Mr. Chiu (as subscriber) in relation to the subscription of 98,000,000 Old Shares with gross proceeds of HK\$3.92 million (please refer to announcements of the Company dated 19 April 2023 and 3 May 2023 for details);
- (xv) the sale and purchase agreement dated 18 April 2023 entered into between UPHL (as vendor) and Advance Graphic Systems Limited (as purchaser) in relation to the disposal of a six-colour offset press at a consideration of HK\$5.2 million (please refer to announcement of the Company dated 18 April 2023 for details);
- (xvi) the surrender deed dated 30 August 2022 entered into between UPHL (as tenant) and Universe Printing Company Limited (as landlord) in relation to early termination of the tenancy for premises at Kwun Tong Industrial Centre, Kowloon pursuant to which UPHL could save rent of at least approximately HK\$0.7 million (please refer to announcement of the Company dated 30 August 2022 for details);
- (xvii) the surrender deed dated 30 August 2022 entered into between UPHL (as tenant) and Universe Samfine Limited (as landlord) in relation to early termination of the tenancy for premises at Kwun Tong Industrial Centre, Kowloon pursuant to which UPHL could save rent of approximately HK\$0.3 million (please refer to announcement of the Company dated 30 August 2022 for details);
- (xviii) the tenancy agreement dated 18 February 2022 entered into between UPHL (as tenant) and Universe Printing Company Limited (as landlord) in relation to the tenancy for premises at Kwun Tong Industrial Centre, Kowloon with total rent of HK\$2.7 million (please refer to announcement of the Company dated 18 February 2022 for details); and

(xix) the tenancy agreement dated 18 February 2022 entered into between UPHL (as tenant) and Universe Samfine Limited (as landlord) in relation to the tenancy for premises at Kwun Tong Industrial Centre, Kowloon with total rent of approximately HK\$0.5 million (please refer to announcement of the Company dated 18 February 2022 for details).

9. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$1.62 million, which are payable by the Company.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	:	Mr. LAM Shing Tai Ms. LI Shuang Mr. KAO Jung Mr. YIP Chi Man Mr. WONG Chun Kwok Mr. HO Kar Ming Ms. SO Shuk Wan
Registered office	:	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	:	Shop B3, G/F, Block 3 Kwun Tong Industrial Centre 448–458 Kwun Tong Road Kwun Tong, Hong Kong
Underwriter	:	New Metro Inc. Mandar House 3rd Floor, Johnson's Ghut Tortola, British Virgin Islands
Placing Agent	:	Sorrento Securities Limited Room 1208, 12/F Wing On Centre 111 Connaught Road Central Sheung Wan, Hong Kong

Financial advisers to the Company	:	Sorrento Capital Limited Room 1208, 12/F Wing On Centre 111 Connaught Road Central Sheung Wan, Hong Kong
Legal adviser to the Company as to Hong Kong law	:	Howse Williams 27F Alexandra House 18 Chater Road, Central Hong Kong
Reporting accountants	:	BDO Limited 25th Floor Wing On Centre 111 Connaught Road Central Hong Kong
Principal bankers in Hong Kong	:	Bank of China (Hong Kong) Limited Bank of China Tower 1 Garden Road Central, Hong Kong
Principal share registrar and transfer office	:	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 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
Authorised representatives	:	Mr. LAM Shing Tai Mr. SO Hang Fung
Compliance officer	:	Mr. LAM Shing Tai

- Company secretary** : Mr. SO Hang Fung
- Member of:
 - (i) Hong Kong Institute of Certified Public Accountants
 - (ii) Association of Chartered Certified Accountants
 - (iii) Institute of Chartered Accountants of England and Wales
 - Chartered Secretary
 - Chartered Governance Professional
 - Fellow of The Hong Kong Chartered Governance Institute
 - Fellow of The Chartered Governance Institute

11. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which are contained or referred to in this Prospectus:

Name	Qualification
BDO Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert:

- (a) had given and had not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter or opinions or advice and references to its name, included in the form and context in which they are respectively included;
- (b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

- (c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

As at the Latest Practicable Date, the above expert was not materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. LAM Shing Tai (“**Mr. Lam**”), aged 57, was appointed as an executive Director and the chairman of the Board with effect from 1 July 2022, and was further appointed as the chief executive officer of the Company with effect from 1 July 2023. Mr. Lam is primarily responsible for the overall management, strategic planning and development of the Group. Mr. Lam is also a director of certain subsidiaries of the Company, namely, All In 1 Printing (Group) Limited, Universe Printing Holdings Limited, Print Shop Limited, Startec Colour Separation Printing Limited, Net Printshop Limited, Quick Quick Logistics Company Limited, South Sea International Press Limited, Universe Printshop Limited and Elegance Technology Printing Limited.

Ms. LI Shuang (“**Ms. Li**”), aged 53, was appointed as an executive Director with effect from 1 July 2023, primarily responsible for providing general business advice to the Group. Ms. Li has over 20 years of experience in the import and export industry and over 7 years of experience in financial leasing. Ms. Li obtained her bachelor of arts degree in French from Sichuan School of Foreign Language* (四川外語學院) (currently known as Sichuan International Studies University) in 1992. Ms. Li is currently an executive director and manager of Yihua Financial Leasing (Chongqing) Co., Ltd.* (怡華融資租賃(重慶)有限公司), and is primarily responsible for developing financing and leasing business for equipment procured by companies for revitalising enterprise assets and supporting the technological improvement of corporate entities.

Mr. KAO Jung (“**Mr. Kao**”), aged 54, was appointed as an executive Director with effect from 1 July 2023, primarily responsible for providing advice in relation to printing business. Mr. Kao has over 30 years of experience in the printing industry. He has experience in overseeing printing equipment affairs of company and leading sales of digital product equipment. Mr. Kao founded Mao Hua Enterprise Co., Ltd. (茂華實業股份有限公司) in July 2006 and has been serving as a general manager since then. Mr. Kao is currently a general manager of Home Making Creative Printing Co., Ltd. (家裡蹲創意印刷股份有限公司). Mr. Kao completed a two-year course in electronic engineering at the computing engineering department of Kuang Wu Industry Junior College (currently known as Taipei City University of Science and Technology) in 1990.

Mr. YIP Chi Man (“**Mr. Yip**”), aged 59, was appointed as an executive Director with effect from 1 July 2023. Mr. Yip has over 30 years of experience in the printing industry with involvements along the printing process ranging from production and product research and development to marketing. He joined the Group in April 2022 as the assistant to the chairman of the Board and the chief operating officer of the Company and is mainly responsible for the day-to-day operations of the Company. Prior to joining the Group, Mr. Yip was employed at Promise Network Printing Limited from October 2014 to August 2021 as the business development director. Mr. Yip is also a director of certain subsidiaries of the Company, namely, All In 1 Printing (Group) Limited, Universe Printing Holdings Limited, Print Shop Limited, Startec Colour Separation Printing Limited, Net Printshop Limited, Quick Quick Logistics Company Limited, South Sea International Press Limited, Universe Printshop Limited and Elegance Technology Printing Limited.

Independent non-executive Directors

Mr. WONG Chun Kwok (“**Mr. Wong**”), aged 42, has over 17 years of experience in accounting and finance. Mr. Wong currently serves as a non-executive director of DW Consulting Corporation Limited, the chief financial officer of Huisen Household International Group Limited, a company listed on the Main Board of the Stock Exchange with stock code 2127 and an independent director of Datasea Inc. (NASDAQ: DTSS). He served as the financial controller from February 2017 to January 2018 and the chief financial officer from January 2018 to August 2020 of Fitness World (Group) Limited. He was a senior associate in the assurance practice of PricewaterhouseCoopers Limited (PwC) from January 2016 to January 2017. He worked at Moore Stephens Associates Limited (Hong Kong) as an audit senior associate from October 2010 to December 2015. He worked at KLC CPA Limited from October 2005 to August 2010 with his last position being a supervisor. Mr. Wong is a fellow member of Association of Chartered Certified Accountants and an affiliate member of The Society of Chinese Accountants & Auditors. Mr. Wong obtained his Bachelor of Commerce degree in Accounting from Macquarie University in Sydney, Australia in November 2005.

Mr. HO Kar Ming (“**Mr. Ho**”), aged 52, currently serves as the chief executive officer of Linpons Company Limited, a company established for provision of business advisory and promotion services, communication solution and language training, since September 2021 and the relationship manager of Infinity Asset Management Limited (a corporation licensed by the Securities and Futures Commission to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO) from July 2020 to May 2022. He served as the chief operating officer of Mastermind Strategy Advisors Limited, a company established for provision of business advisory services, from May 2019 to September 2021. He was a senior advisor of Di & Cooke Company Limited, a company established for provision of business advisory services and corporate planning and training, from March 2011 to March 2019. Mr. Ho obtained his Bachelor of Business degree in Banking and Finance from Queensland University of Technology in Australia in March 1995.

Ms. SO Shuk Wan (“**Ms. So**”), aged 36, has over 10 years of experience in corporate governance. She currently serves as the Hong Kong Company Secretary of SouthGobi Resources Ltd. (“**SGQ**”), a mining company listed on the Main Board of the Stock Exchange with stock code 1878 and TSX Venture Exchange with stock code SGQ. Ms. So joined SGQ in February 2011 and has held various positions, including assistant company secretary before being appointed as the Hong Kong Company Secretary in January 2021. Ms. So obtained her Bachelor of Business Administration from the Bernard M. Baruch College of the City University of New York in June 2010 and a Master of Corporate Governance from the Hong Kong Polytechnic University in September 2019. Ms. So is an associate member of The Hong Kong Chartered Governance Institute, and a Certified ESG Planner of the International Chamber of Sustainable Development.

Senior Management

Mr. SO Hang Fung (“**Mr. So**”), aged 38, joined the Group in 2018 as a financial controller. Mr. So was appointed as chief financial officer and company secretary of the Group in February 2021. Mr. So is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants of England and Wales. Additionally, Mr. So is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

Mr. Anson Poon (“**Mr. Poon**”), aged 55, joined the Group in April 2022 as the customer service deputy director. Mr. Poon is responsible for planning and execution of customer service strategies in relation to the operation of The Group’s retail shops and management of our hotline call centre. Mr. Poon has over 30 years experience across various industries, including customer service, inbound and outbound call centre operation, printing, financial printing, telecom and banking through roles for a variety of corporations, including PCCW Limited, China Mobile Peoples Telephone Company Limited, Hang Seng Bank Limited, South China Morning Post Publishers Limited, Ming Pao, Recruit & Company Limited, Roman Financial Press Limited, Dow Jones – Asian Wall Street Journal, China Light and Power Limited and Datatrade Limited.

Mr. WANG Hsiung Yu (“**Mr. Wang**”), aged 49, joined the Group as a technician in September 2006 and has been the production manager of the Group since 2009. Mr. Wang was promoted to the position of production deputy director of the Group in May 2023. Mr. Wang is primarily responsible for overseeing and supervising workers in printing and further processing stage in production and a technical consultant of the Group. Mr. Wang has over 25 years’ experience in the printing industry.

The business address of the Directors and senior management is the same as the Company's head office and principal place of business in Hong Kong at Shop B3, G/F, Block 3, Kwun Tong Industrial Centre, 448-458 Kwun Tong Road, Kwun Tong, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Mr. WONG Chun Kwok (the Chairman of the Audit Committee), Mr. HO Kar Ming and Ms. SO Shuk Wan. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and Senior Management” in this appendix.

The primary role and function of the Audit Committee are to oversee the relationship with the external auditors, to review the Group's preliminary quarterly results, interim results and annual results and to monitor compliance with statutory and listing requirements.

14. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.

15. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.uprintshop.hk from the date of this Prospectus for at least 14 days:

- (a) the memorandum of association and articles of association of the Company;
- (b) the annual report of the Company for the year ended 31 March 2021;
- (c) the annual report of the Company for the year ended 31 March 2022;
- (d) the annual report of the Company for the year ended 31 March 2023;
- (e) the interim report of the Company for the six months ended 30 September 2022;

- (f) the interim report of the Company for the six months ended 30 September 2023;
- (g) the Underwriting Agreement;
- (h) the Supplemental Rights Agreements;
- (i) the Placing Agreement;
- (j) the Supplemental Placing Agreements;
- (k) the Irrevocable Undertakings;
- (l) the letter from the Board, the text of which is set out on pages 16 to 42 of this Prospectus;
- (m) the accountant's report on the unaudited pro forma financial information of the Group issued by BDO Limited, the text of which is set out in Appendix II to this Prospectus;
- (n) other material contracts referred to in the paragraph headed "8. Material contracts" in this appendix;
- (o) the service contracts referred in the paragraph headed "4. Directors' service contracts and letters of appointment" in this appendix;
- (p) the written consent referred to in the paragraph headed "11. Expert and consent" in this appendix;
- (q) the Circular; and
- (r) the Prospectus Documents.

16. BINDING EFFECT

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

17. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents together with the written consent as referred to in the paragraph headed “11. Expert and Consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).