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UNIVERSE PRINTSHOP HOLDINGS LIMITED
環球印館控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8448)

CONTINUING CONNECTED TRANSACTIONS

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The Board was informed by Mr. Lam, the executive Director and a controlling Shareholder, that the Purchaser, a wholly-owned subsidiary of Wilson PE which is in turn wholly-owned by Mr. Lam, entered into the Sale and Purchase Agreement with the Vendors on 5 December 2025 for the acquisition of the entire equity interests in the Target Company. The Target Group is a sub-contractor of the Group in respect of printing services. The completion of the Acquisition is subject to, among other things, the satisfaction of due diligence on the Target Group by the Purchaser within two months from the date of the Sale and Purchase Agreement and when the Acquisition is completed, the provision of printing services to the Group by the Target Group (including its holding companies) will constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules.

Therefore, the Company entered into the Framework Agreement with Wilson PE, being the holding company of the Purchaser, on 5 December 2025, for a term from the Effective Date to 31 March 2028 (both days inclusive) which is conditional to the Independent Shareholders' approval of the relevant resolution(s) in respect of the CCT and the Annual Caps at the EGM.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) all the equity interests in the Target Company is owned by the Vendors who are Independent Third Parties; (ii) Mr. Lam is an executive Director and a controlling Shareholder; and (iii) Wilson PE is wholly-owned by Mr. Lam, and therefore a connected person of the Company as defined under Chapter 20 of the GEM Listing Rules. If the Acquisition is completed, the Target Company will be indirectly wholly-owned by Mr. Lam and thus will become a connected person of the Group under Chapter 20 of the GEM Listing Rules. Accordingly, the transactions between the Group and the Target Group (including its holding companies) will constitute continuing connected transactions of the Company.

As the highest ratio of the applicable percentage ratios calculated based on the Annual Caps in respect of the transactions contemplated under the Framework Agreement exceeds 25%, the transactions to be conducted under the Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

Since the Group has been making the Prepayments and Upfront Payments to the Target Group to facilitate its printing services for the Group and settle service fees and the total balance of such payments and relevant rebate receivables from the Target Group has exceeded 8% under the assets ratio of the Group defined under Rule 19.07(1) of the GEM Listing Rules, the Prepayments, the Upfront Payments and the rebate receivables from the Target Group may also constitute advance to an entity under Rule 17.15 of the GEM Listing Rules and subject to the general disclosure obligations under Rules 17.15 and 17.17 of the GEM Listing Rules.

A circular containing, inter alia, further details of the Framework Agreement and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice convening the EGM to approve the Framework Agreement and the transactions contemplated thereunder will be despatched to the Shareholders on or before 9 January 2026 as additional time is required to prepare information to be contained in the circular such as the opinion letter from the Independent Financial Adviser.

CONTINUING CONNECTED TRANSACTIONS

The Board was informed by Mr. Lam, the executive Director and a controlling Shareholder, that the Purchaser, a wholly-owned subsidiary of Wilson PE which is in turn wholly-owned by Mr. Lam, entered into the Sale and Purchase Agreement with the Vendors on 5 December 2025 for the acquisition of the entire equity interests in the Target Company. The Target Group is a sub-contractor of the Group in respect of printing services. The completion of the Acquisition is subject to, among other things, the satisfaction of due diligence on the Target Group by the Purchaser within two months from the date of the Sale and Purchase Agreement and when the Acquisition is completed, the provision of printing services to the Group by the Target Group (including its holding companies) will constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules.

Therefore, the Company entered into the Framework Agreement with Wilson PE, being the holding company of the Purchaser, on 5 December 2025, the principal terms of which are set out below:

Date	**:**	5 December 2025 (after trading hours)
Term	**:**	from the Effective Date to 31 March 2028 (both days inclusive)
Parties	**:**	(i) the Company, as purchaser; and (ii) Wilson PE, as printing service provider
Nature of transactions	**:**	The Group will purchase and the Target Group (including its holding companies) will provide printing services (including binding) according to the specification provided by the Group and deliver the finished goods to the location(s) specified by the Group
Pricing basis, payment terms and pricing policy	**:**	The fee for printing services to be paid by the Group to the Target Group (including its holding companies) will be determined after arm's length negotiations between the parties with reference to the prices of similar printing services offered by or historically transacted with at least two Independent Third Parties. In any event, such prices shall not be higher than those provided by Independent Third Parties The payment terms should also be determined with reference to the prevailing transactions in the market.

The Directors (other than the independent non-executive Directors, who shall provide their views after considering the advice from the Independent Financial Adviser) confirm that the pricing basis agreed between the Company and Target Company is fair and reasonable and on normal commercial terms.

Annual Caps (tax inclusive) : **For the financial year ending 31 March**

2026	**2027**	**2028**
(HK$' million)	*(HK$' million)*	*(HK$' million)*
20.35 *(note)*	122.12	122.12

Note: This Annual Cap is sought for expected transactions from expected completion of the Acquisition (i.e. 1 February 2026) to 31 March 2026 (both days inclusive).

Conditions Precedent : The Framework Agreement is conditional on the Company having completed all necessary internal procedures (including obtaining approval of the Independent Shareholders and/or the Board in accordance with the GEM Listing Rules), and having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory authorities, government or official authorities).

The Group will separately enter into individual orders/agreements with the Target Group on terms and conditions which comply with the principles set out in the Framework Agreement.

The Annual Caps have been determined with reference to:

(i) the historical transaction amounts for the purchases of printing services by the Group from the Target Group for the six months ended 30 September 2025;

(ii) the expected demand of the Group for the printing services of the Target Group and relevant prices for each of the three years ending 31 March 2028 considering the recent increase in sales of the Group; and

(iii) the expected production capacity of the Target Group.

The Group began purchasing printing services from the Target Group in April 2024. During the six months ended 30 September 2025, (i) the total purchase amount payable by the Group to the Target Group was approximately HK$70.7 million (tax inclusive) representing approximately 70% of the total purchase amount payable by the Group to the Target Group of approximately HK$101.01 million (tax inclusive) for the financial year ended 31 March 2025; and (ii) the monthly average of purchase amount payable by the Group to the Target Group was approximately HK$11.8 million. During the year ended 31 March 2025, the Group recorded revenue from the provision of general printing services of approximately HK$146.9 million, representing an increase of approximately 110.2% as compared with HK$69.9 million in the previous year. With such successful results, the Company anticipates the continuous growth in future and correspondingly more demand for printing services required from its sub-contractors, including the Target Company. Having considered the above basis of determination, the Board is of the view that the Annual Caps align with the Company's business objectives and needs.

The Company will comply with the requirement of the annual review as set out in Rules 20.69 to 20.70 of the GEM Listing Rules and will re-comply with the relevant GEM Listing Rules if any of the Annual Caps is exceeded, or when the Framework Agreement is renewed or there is any material change to the terms of the Framework Agreement.

BACKGROUND OF, REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT

The Group is principally engaged in the provision of general printing service and trading of printing equipment and consumables. As disclosed in the interim report of the Company for the six months ended 30 September 2025, the Group terminated the final stage of construction for the production plant in Tsing Yi to help preserve financial resources and considering that the intense price competition continued to exert significant downward pressure on selling prices, rendering local production costs increasingly unsustainable. Instead, the Group sub-contracts certain production procedures and printing services to sub-contractors including the Target Group. The transactions contemplated under the Framework Agreement between the Group and Target Group are thus entered into the ordinary and usual course of business of the Group.

The Target Company is a company established in the PRC with limited liability and owned by Mr. Lin Ming (林明) as to 95.0% and Mr. Gao Min (高敏) as to 5.0% respectively as at the date of this announcement. The principal business of the Target Company is provision of printing services via its wholly-owned subsidiary TMC PrinTech which currently operates a printing base with self-owned printing machines in Dongguan, Guandong Province, the PRC. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Target Company and the Vendors (i.e. its ultimate beneficial owners) are Independent Third Parties. After completion of the Acquisition, the Target Company will be indirectly wholly-owned by Mr. Lam and thus become a connected person of the Company.

The Purchaser is a company established in the PRC with limited liability and wholly-owned by Wilson PE as at the date of this announcement. The scope of business of the Purchaser includes import, export and wholesale of printing equipment and printing materials and related business. Wilson PE is a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Lam as at the date of this announcement. The principal business of Wilson PE is the trading of printing machinery, equipment and printing materials.

Given the Vendors intend to sell their interests in the Target Company and the Target Company has been a major supplier of the Group in respect of printing services, Mr. Lam considers that the Acquisition can ensure the stable business relationship and avoid potential material change in business terms between the Target Group and the Group which are in the interests of the Company and its Shareholders.

Pursuant to the existing payment arrangement, the Group has to make the Prepayments to the Target Group based on the size of transactions in the past and the Upfront Payments. Depending on the size of annual transactions, the Group is entitled to rebate from the Target Group (being certain percentage of printing service fees paid by the Group). Given that the Target Group has been a major sub-contractor of the Group and the Group has been placing numerous orders of different sizes throughout the year, the Company considers that it would be more efficient to cope with increasing demand of printing services and better to secure the production capacity of the Target Group, being a major supplier, if the Prepayments are made. As at 30 November 2025, the total balance of the Prepayments, the Upfront Payments and rebate receivables from the Target Group reached approximately HK$21.5 million which is comparable to the average monthly purchase amount from the Target Group for around two months. According to the disclosure requirements of Rule 17.17 of the GEM Listing Rules, interest rate, repayment terms and collateral are required to be included in this announcement. The Company confirms that all of the Prepayments and the Upfront Payments made to the Target Group and the relevant rebate receivables were trade related, non-interest bearing and without fixed term and collateral. Pursuant to the Framework Agreement, the existing arrangement between the Group and the Target Group will be superseded and payment terms should also be determined with reference to the prevailing transactions in the market. The Directors consider that the Prepayments, the Upfront Payments and rebate receivables were made on normal commercial terms and made in the ordinary and usual course of business of the Company.

The nature of the transactions, i.e. printing services, after the Acquisition will be the same as the existing one and the Board considers that such continuation of the business relationship will enable the Group to secure a stable source of printing services at acceptable terms, helping control costs without the need to seek suitable service providers or negotiate terms. In order to safeguard the interests of the Independent Shareholders and for compliance with the relevant GEM Listing Rules, the Company entered into the Framework Agreement with Wilson PE to govern the terms of transactions to be conducted thereunder subject to the Independent Shareholders' approval of the relevant resolutions at the EGM. Thereby the CCT will be subject to various internal control measures such as annual review by external auditors and independent non-executive Directors and the Annual Caps. Therefore, the Board (excluding the independent non-executive Directors whose views will be formed after taking into account the advice of the Independent Financial Adviser) considers that the Framework Agreement was entered into in the ordinary course of the Group's business and on normal commercial terms or on terms no less favourable to the Company than those provided to Independent Third Parties and the terms of the Framework Agreement are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has adopted the following internal control measures to ensure that the CCT are in accordance with the pricing policies and the terms of the Framework Agreement, and in compliance with the GEM Listing Rules:

(i) the finance department of the Company shall monitor all the pricing records as the reference prices of the CCT to ensure the purchase prices offered by the Target Group are no less favourable than the prices at which such services the Group can sourced from the Independent Third Parties (i.e. by reference to historical transactions with and/or at least two quotations from the Independent Third Parties);

(ii) the finance department of the Company shall monitor and ensure that the CCT are conducted in accordance with the terms of the Framework Agreement and the Annual Caps are not exceeded;

(iii) the Board will continue to periodically review the Company's internal control systems and their effectiveness; and

(iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the CCT and the Annual Caps in accordance with the requirements of the GEM Listing Rules.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) all the equity interests in the Target Company is owned by the Vendors who are Independent Third Parties; (ii) Mr. Lam is an executive Director and a controlling Shareholder; and (iii) Wilson PE is wholly-owned by Mr. Lam, and therefore a connected person of the Company as defined under Chapter 20 of the GEM Listing Rules. If the Acquisition is completed, the Target Company will be indirectly wholly-owned by Mr. Lam and thus will become a connected person of the Group under Chapter 20 of the GEM Listing Rules. Accordingly, the transactions between the Group and the Target Group (including its holding companies) will constitute continuing connected transactions of the Company.

As the highest ratio of the applicable percentage ratios calculated based on the Annual Caps in respect of the transactions contemplated under the Framework Agreement exceeds 25%, the transactions to be conducted under the Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

Since the Group has been making the Prepayments and the Upfront Payments to the Target Group to facilitate its printing services for the Group settle service fees and the total balance of such payments and relevant rebate receivables from the Target Group has exceeded 8% under the assets ratio of the Group defined under Rule 19.07(1) of the GEM Listing Rules, the Prepayments, the Upfront Payments and rebate receivables from the Target Group may also constitute advance to an entity under Rule 17.15 of the GEM Listing Rules and subject to the general disclosure obligations under Rules 17.15 and 17.17 of the GEM Listing Rules.

A circular containing, inter alia, further details of the Framework Agreement and the transactions contemplated thereunder, a letter from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice convening the EGM to approve the Framework Agreement and the transactions contemplated thereunder will be despatched to the Shareholders on or before 9 January 2026 as additional time is required to prepare information to be contained in the circular such as the opinion letter from the Independent Financial Adviser.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

"Acquisition"	the acquisition of the entire equity interests in the Target Company by the Purchaser pursuant to the Sale and Purchase Agreement
"Annual Caps"	the annual cap amounts for the CCT for the three financial years ending 31 March 2026, 2027 and 2028
"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
"CCT"	the continuing connected transactions under the Framework Agreement
"Company"	Universe Printshop Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (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
"Director(s)"	the director(s) of the Company
"Effective Date"	the date on which the conditions precedents under the Framework Agreement are fulfilled
"EGM"	an extraordinary general meeting of the Company to be held and convened to consider and approve the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
"Framework Agreement"	the framework agreement dated 5 December 2025 entered between the Company and Wilson PE in relation to the provision of printing services
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee comprising all independent non-executive Directors, namely, Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan formed to advise the Independent Shareholders on the Framework Agreement, the transactions contemplated thereunder and the Annual Caps

"Independent Financial Adviser"	Octal Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
"Independent Shareholders"	with respect to the Framework Agreement, Shareholders other than Mr. Lam and his associates who are required by the GEM Listing Rules to abstain from voting at the EGM in respect of the resolution(s) relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
"Independent Third Party(ies)"	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
"Mr. Lam"	Mr. Lam Shing Tai, an executive Director and the chairman of the Board
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prepayments"	the prepayments made by the Group to the Target Group under the existing business arrangement and the balance of which is based on the size of transactions in the past

"Purchaser"	威譽印刷設備(深圳)有限公司 (Wilson Printing Equipment (Shenzhen) Company Limited*), a company established in the PRC with limited liability and wholly-owned by Wilson PE
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 5 December 2025 entered into between the Purchaser and the Vendors in relation to the Acquisition
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	深圳市蕃茄雲諮詢管理有限公司 (Shenzhen Tomato Cloud Consultancy Management Company Limited*), a company established in the PRC with limited liability
"Target Group"	the Target Company and its subsidiaries
"TMC PrinTech"	番茄雲印刷科技(東莞)有限公司 (Tomato Cloud Printing Technology (Dongguan) Company Limited*), a company established in the PRC with limited liability and wholly-owned by the Target Company
"Upfront Payments"	the upfront payments made by the Group to the Target Group as part of the total consideration for each printing services
"Vendors"	Mr. Lin Ming (林明) and Mr. Gao Min (高敏)

"Wilson PE"	Wilson Printing Equipment Limited (威信印刷設備有限公司), a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Lam
"%"	per cent.

* *The English translation of the Chinese name is for identification purposes only and should not be regarded as the official English translation of such name.*

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

On behalf of the Board
Universe Printshop Holdings Limited
Lam Shing Tai
Chairman and Executive Director

Hong Kong, 5 December 2025

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

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

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.uprintshop.com.