THIS RESPONSE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Response Document or as to the action to be taken, you should consult a licensed securities dealer or 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 this Response Document to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 Response Document, make no representation as to their 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 Response Document.

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)

RESPONSE DOCUMENT IN RELATION TO UNCONDITIONAL MANDATORY CASH OFFER BY GEO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN UNIVERSE PRINTSHOP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR, MR. CHEN AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

Financial adviser to the Company

SORRENTO CAPITAL LIMITED 擎天資本有限公司

Independent financial adviser to the Independent Board Committee

PROTON CAPITAL 普頓資本有限公司 PROTON CAPITAL LIMITED

Unless the context otherwise requires, capitalised terms used in this Response Document (including this cover page) have the same meanings as those defined in the section headed "Definitions" in this Response Document.

A letter from the Board is set out on pages 7 to 15 of this Response Document. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer is set out on pages 16 to 17 of this Response Document. A letter from Proton Capital containing its advice and recommendation to the Independent Board Committee in respect of the Offer is set out on pages IFA-1 to IFA-24 of this Response Document.

In case of any inconsistency, the English language texts of this Response Document shall prevail over their respective Chinese texts for the purpose of interpretation.

8 April 2026

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.

CONTENTS

Pages

EXPECTED TIMETABLE iii

IMPORTANT NOTICE v

DEFINITIONS 1

LETTER FROM THE BOARD 7

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 16

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER IFA-1

APPENDIX I — FINANCIAL INFORMATION OF THE GROUP I-1

APPENDIX II — GENERAL INFORMATION OF THE GROUP II-1

The timetable set out below is extracted from the Offer Document, with appropriate changes as to certain defined terms and is indicative only and is subject to change. Any changes to the timetable will be announced by the Offeror. All references to dates and times contained in this Response Document refer to Hong Kong dates and times.

Event	**Hong Kong Time and Date 2026**
Despatch date of the Offer Document and the accompanying Form of Acceptance *(Note 1)*	Friday, 20 March
Offer opens for acceptance *(Note 1)*	Friday, 20 March
Despatch date of this Response Document	Wednesday, 8 April
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	4:00 p.m. on Wednesday, 22 April
Closing Date *(Notes 2 and 3)*	Wednesday, 22 April
Announcement of the results of the Offer, to be posted on the website of the Stock Exchange *(Note 2)*	no later than 7:00 p.m. on Wednesday, 22 April
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer *(Notes 4 and 5)*	Monday, 4 May

Notes:

1. The Offer, which is unconditional in all respect, is made on the date of despatch of the Offer Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Offer must remain open for acceptance for at least 28 days after the date of the Offer Document. The latest time and date for acceptance will be at 4:00 p.m. on Wednesday, 22 April 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror will issue an announcement through the websites of the Stock Exchange no later than 7:00 p.m. on Wednesday, 22 April 2026 stating the results of the Offer and whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "6. Right of withdrawal" in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of the duly completed Forms of Acceptance and all requisite documents to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code. Please refer to the sections headed "1. General procedures for acceptance of the Offer" and "2. Settlement of the Offer" in Appendix I to the Offer Document and the accompanying Form of Acceptance for further information.

5. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the next Business Day and the latest date for despatch of remittances will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

   For the purpose of this Response Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong.

Save as mentioned above, if the latest time for acceptance of the Offer do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO OVERSEAS SHAREHOLDERS

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

The Company, Sorrento Capital, Proton Capital, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates, professional advisors or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes they may be required to pay.

Any acceptance of any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company provided by the Registrar as at the Latest Practicable Date, there is no Overseas Shareholder. Please refer to the paragraph headed "7. Overseas Shareholders" in Appendix I to the Offer Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Response Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

In this Response Document, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

"acting in concert"	has the meaning ascribed thereto under the Takeovers Code
"associates"	has the meaning ascribed thereto under the Takeovers Code
"Balance of Consideration"	the sum payable by the Offeror to the Vendors, being HK$17,893,663.10, by issue of the Promissory Note and such amount shall be repaid on or before the date falling five (5) months after the date of the Sale and Purchase Agreement pursuant to the terms of the Sale and Purchase Agreement and the Promissory Note as more particularly described in the Joint Announcement
"Board"	the board of the Directors
"Business Day(s)"	a business day is a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Closing Date"	22 April 2026, being the closing date of the Offer or any subsequent closing date of the Offer in the event that the Offer is extended or revised in accordance with the Takeovers Code
"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)
"Completion"	completion of the Sale and Purchase Agreement in accordance with its terms and conditions
"Completion Date"	the date of Completion, i.e. 9 February 2026
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director

"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying the Offer Document
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"GEO Securities"	GEO Securities Limited, a company incorporated in Hong Kong which is a licensed corporation permitted to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Offeror
"Group"	the Company and its subsidiaries from time to time
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company, comprising all independent non-executive Directors, namely Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan, established for the purpose of making a recommendation to the Independent Shareholders in relation to the Offer

"Independent Financial Adviser" or "Proton Capital"	Proton Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer
"Independent Shareholder(s)"	the Shareholder(s), other than the Offeror, Mr. Chen and parties acting in concert with any of them
"Joint Announcement"	the announcement dated 9 February 2026 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
"Last Trading Day"	9 February 2026, being the last trading day immediately prior to the release of the Joint Announcement
"Latest Practicable Date"	2 April 2026, being the latest practicable date prior to the printing of this Response Document for ascertaining certain information contained herein
"Mr. Chen"	Mr. Chen Minghui, who is the sole director and sole shareholder of the Offeror
"Mr. Lam"	Mr. Lam Shing Tai, an executive Director and the chairman of the Board
"Offer"	the mandatory unconditional cash offer made by GEO Securities for and on behalf of the Offeror to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Chen and parties acting in concert with any of them)
"Offer Document"	the offer document dated 20 March 2026 despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Offer pursuant to the requirements of the Takeovers Code
"Offer Document LPD"	17 March 2026, being the latest practicable date prior to the printing of the Offer Document for ascertaining certain information contained therein

"Offer Price"	the price at which the Offer is made, being HK$0.35 per Offer Share
"Offer Share(s)"	any and all of the issued Share(s), other than those Shares already owned by or agreed to be acquired by the Offeror, Mr. Chen and parties acting in concert with any of them
"Offeror"	Digital Intelligence Holdings Limited, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Chen as at the Latest Practicable Date
"Overseas Shareholder(s)"	the Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Promissory Note"	the promissory note dated 9 February 2026 in the total principal sum of HK$17,893,663.10 executed and issued on Completion by the Offeror in favour of the Vendors regarding the Offeror's obligation to pay the Balance of Consideration
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Relevant Period"	the period commencing on 9 August 2025, being the date falling six months immediately preceding the commencement of the offer period (as defined under the Takeovers Code), up to and including the Latest Practicable Date
"Response Document"	this response document issued by the Company in relation of the Offer
"Sale and Purchase Agreement"	the sale and purchase agreement dated 9 February 2026 and entered into between the Offeror (as purchaser) and the Vendors (as vendors) in relation to the sale and purchase of the Sale Shares

"Sale Shares"	an aggregate of 65,410,466 Shares acquired by the Offeror from the Vendors pursuant to the Sale and Purchase 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(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)	holder(s) of the issued Share(s)
"Share Pledge"	the share pledge agreement dated 9 February 2026 executed by the Offeror in favour of the Vendors in respect to the pledge of the Sale Shares as security for the repayment of Promissory Note together with all costs and expenses properly incurred in creating, preserving or enforcing (if applicable) the security created
"Sorrento Capital"	Sorrento Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"USD"	United States dollars, the lawful currency of the United States
"Vendor A" or "New Metro"	New Metro Inc., a company incorporated in the British Virgin Islands with limited liability and is beneficially owned as to 85% by Mr. Lam (the chairman of the Board and an executive Director), 10% by Ms. Li Shuang (an executive Director) and 5% by Mr. Kao Jung (an executive Director), which was the beneficial owner of 59,335,826 Sale Shares immediately before the Completion
"Vendor B" or "Mr. Hsu"	Mr. Hsu Ching Loi, who was the beneficial owner of 4,420,000 Sale Shares immediately before the Completion

"Vendor C" or "Mr. Chau"	Mr. Chau Man Keung, who was the beneficial owner of 1,654,640 Sale Shares immediately before the Completion
"Vendors"	Vendor A, Vendor B and Vendor C
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

* *For identification purpose only*

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 and Chief Executive Officer)
Ms. LI Shuang
Mr. KAO Jung
Mr. WONG Chun Kwok
Mr. LI Zhenwu

Independent Non-Executive Directors:
Mr. LAU Jing Yeung William
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
Unit D, 8/F
Southeast Industrial Building
No. 611-619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

8 April 2026

To the Independent Shareholders,

Dear Sir or Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY GEO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN UNIVERSE PRINTSHOP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR, MR. CHEN AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company and the Offer Document issued by the Offeror in relation to, among other matters, the Sale and Purchase Agreement, the Share Pledge and the Offer.

As disclosed in the Joint Announcement and the Offer Document, the Offeror (as purchaser) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 65,410,466 Shares), representing approximately 65.54% of the total issued share capital of the Company as at the date of the Joint Announcement, at a total consideration of HK$22,893,663.10, which is equivalent to HK$0.35 per Sale Share. Completion took place on the Completion Date, being 9 February 2026.

Immediately following Completion and as at the Offer Document LPD, the Offeror, Mr. Chen, and the parties acting in concert with any of them were interested in a total of 65,410,466 Shares, representing approximately 65.54% of the entire issued share capital of the Company. Save for the interests in 65,410,466 Shares, the Offeror, Mr. Chen, and the parties acting in concert with any of them, did not hold any beneficial interest in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the Offer Document LPD. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Mr. Chen and parties acting in concert with any of them). GEO Securities is, on behalf of the Offeror, making the Offer in compliance with the Takeovers Code on the terms set out in the Offer Document.

This letter forms part of this Response Document which set out, among other things, the details of the Offer, information on the Offeror and the intention of the Offeror regarding the Group. Further terms and procedures of acceptance of the Offer are set out in Appendix I to the Offer Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", "Letter from the Independent Board Committee" and "Letter from the Independent Financial Adviser" as well as the appendices contained in this Response Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

PRINCIPAL TERMS OF THE OFFER

The Offer

The terms of the Offer as set out in the Offer Document are extracted below. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

GEO Securities is making the Offer, for and on behalf of the Offeror, to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

For every Offer Share . . . . . HK$0.35 in cash

The Offer is unconditional in all respects when made.

The Offer Price of HK$0.35 per Offer Share is the same as the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

As at the Latest Practicable Date, there are 99,800,000 Shares in issue, of which 65,410,466 Shares are held by the Offeror, Mr. Chen and parties acting in concert with any of them (representing approximately 65.54% of the total Shares), and the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares. As at the Latest Practicable Date, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

The Offer is extended to all Shareholders other than the Offeror, Mr. Chen and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the Offer Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend, the record date of which falls before the date of despatch of the Offer Document and which is not paid; (ii) it has not declared any dividend, the record date of which falls on or after the date of despatch of the Offer Document; and (iii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

If after the date of despatch of the Offer Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in this Response Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Comparison of value

The Offer Price of HK$0.35 per Offer Share represents:

(i) a discount of approximately 74.07% to the closing price of HK$1.35 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 28.57% to the closing price of HK$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 28.13% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.487 per Share;

(iv) a discount of approximately 22.39% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK$0.451 per Share;

(v) a discount of approximately 18.60% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK$0.430 per Share;

(vi) a premium of approximately 348.7% over the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK$0.078 with reference to the audited consolidated net asset value of the Group of approximately HK$7,738,000 as at 31 March 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date; and

(vii) a premium of approximately 212.5% over the unaudited consolidated net asset value per Share as at 30 September 2025 of approximately HK$0.112 with reference to the unaudited consolidated net asset value of the Group of approximately HK$11,175,000 as at 30 September 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date.

Further details of the Offer

Further details of the Offer including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period are set out in the "Letter from GEO Securities"and Appendix I to the Offer Document and the Form of Acceptance.

INFORMATION ON THE GROUP

The Company is an exempt company incorporated in the Cayman Islands with limited liability on 27 April 2017. The Group is principally engaged in the provision of general printing service and trading of printing equipment and consumables.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern in light of the Group's net current liabilities of HK$7,980,974 (audited) as at 31 March 2025 and HK$2,334,165 (unaudited) as at 30 September 2025 (please refer to Appendix I to this Response Document for details). The material uncertainty relating to the "going concern" basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

Your attention is drawn to Appendices I and II to this Response Document which contain further financial information and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the authorised share capital of the Company is HK$200,000,000 divided into 20,000,000,000 ordinary shares, and there are 99,800,000 in issue. The Company does not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the Latest Practicable Date:

	Immediately before Completion		**Immediately after Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approximate percentage of total issued Shares (%)*	*Number of Shares*	*Approximate percentage of total issued Shares (%)*
The Offeror, Mr. Chen and parties acting in concert with any of them				
The Offeror *(Note 1)*	–	–	65,410,466	65.54
The Vendors *(Notes 1, 2 & 3)*				
New Metro	59,335,826	59.45	–	–
Mr. Chau	1,654,640	1.66	–	–
Mr. Hsu	4,420,000	4.43	–	–
Sub-total	65,410,466	65.54	65,410,466	65.54
Public Shareholders	34,389,534	34.46	34,389,534	34.46
Total	**99,800,000**	100.00	**99,800,000**	100.00

Note:

1. Since the Balance of Consideration will be settled after Completion, the Vendors are presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until full repayment of the Promissory Note by the Offeror.

2. New Metro is beneficially owned as to 85% by Mr. Lam, 10% by Ms. Li Shuang (an executive Director) and 5% by Mr. Kao Jung (an executive Director). Under the SFO, Mr. Lam is deemed to be interested in the 59,335,826 Shares which New Metro beneficially holds.

3. New Metro, Mr. Lam, Mr. Chau and Mr. Hsu (collectively the "**Concerted Controlling Shareholders**"), entered into a deed of acting in concert undertaking dated 4 April 2022 (the "**Deed of Acting in Concert Undertaking**") around the time of the mandatory unconditional cash offer by New Metro to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by New Metro and parties acting in concert with it) in 2022. Pursuant to the Deed of Acting in Concert Undertaking, each of New Metro, Mr. Lam, Mr. Chau and Mr. Hsu is deemed to be interested in the Shares held by the others. The Concerted Controlling Shareholders are each interested in 65,410,466 Shares. For details on the background of the Deed of Acting in Concert Undertaking, please refer to the announcement dated 6 April 2022, the composite document dated 27 April 2022 and announcement dated 20 May 2022 jointly issued by the Company and New Metro.

INFORMATION ON THE OFFEROR

Please refer to the paragraph headed "Information on the Offeror" in the "Letter from GEO Securities" in the Offer Document for information on the Offeror.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Please refer to the paragraphs "Intention of the Offeror in relation to the Group" and "Proposed changes to the composition of the Board" in the "Letter from GEO Securities" in the Offer Document for detailed information on the intention of the Offeror (including Mr. Chen) on the business and management of the Group, including but not limited to the proposed change to the Board composition of the Company. The Board is aware that the Offeror and Mr. Chen have no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business and intend to maintain Company's existing principal activities and will assist the Company in reviewing its business and operations and seek for new investment opportunities.

The Board is aware that, save for the Offeror's intention regarding the Group as set out above, the Offeror and Mr. Chen have no intention to (i) discontinue the employment of any employees of the Group; (ii) redeploy the fixed assets or any other assets of the Company other than those in its ordinary and usual course of business; or (iii) dispose of any assets of the Company.

The Board is aware of the intention of the Offeror in respect of the Group and is willing to render reasonable co-operation with the Offeror which is in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Board comprised Mr. Lam, Ms. Li Shuang, Mr. Kao Jung, Mr. Li Zhenwu and Mr. Wong Chun Kwok as executive Directors; and Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan as independent non-executive Directors.

The Board is aware that it is the intention of the Offeror that (i) Mr. Wong Chun Kwok (currently serving as Executive Director) and (ii) Mr. Lau Jing Yeung William (currently serving as independent non-executive Director and Chairman of the audit committee) shall remain in office and continue to perform their respective roles and responsibilities for at least 24 months after the date of the Sale and Purchase Agreement.

The Board also noted from that the Offeror intends to nominate new Directors to the Board with effect from the time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the Offer Document LPD, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE GEM LISTING STATUS OF THE COMPANY

Pursuant to the GEM Listing Rules, the Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

As stated in the Offer Document, the Board noted that the Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The sole director of the Offeror and the Directors have undertaken and the new Director(s) to be nominated by the Offeror will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B at the earliest possible moment.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 17.37B of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. As stated in the Offer Document, the steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares it acquired from the Offer to selected independent third parties or in the market. No arrangements had been confirmed as at the Latest Practicable Date. The Board noted from the Offer Document that in this connection, the Offeror will, as soon as practicable, dispose of such number of Shares either directly in the market or through a placing agent to be appointed by the Offeror to ensure that the public float requirement under the GEM Listing Rules can be met. Your attention is also drawn to the paragraph headed "Public float and maintaining the GEM Listing Status of the Company" in the "Letter from GEO Securities" in the Offer Document.

Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, Proton Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance. Such appointment has been approved by the Independent Board Committee.

You are advised to read both letters and the additional information contained in the appendices to this Response Document together with the Offer Document and the Form of Acceptance carefully before taking any action in respect of the Offer.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" on pages 16 to 17 of this Response Document, which sets out its recommendations to the Independent Shareholders in relation to the Offer; and (ii) the "Letter from the Independent Financial Adviser" on pages IFA-1 to IFA-24 of this Response Document, which sets out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

CONFLICT OF INTEREST

As at the Latest Practicable Date, Mr. Lam, Ms. Li Shuang and Mr. Kao Jung, each being an executive Director, are ultimate beneficial owners of the Vendor A which is presumed to be party acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code due to the deferral in payments of the Balance of Consideration. To avoid any conflict of interest, Mr. Lam, Ms. Li Shuang and Mr. Kao Jung do not join the remainder of the Board in the expression of its views on the Offer.

ADDITIONAL INFORMATION

You are also advised to read this Response Document together with the Offer Document and the accompanying Form of Acceptance in respect of the acceptance and settlement procedures of the Offer. Your attention is drawn to the additional information contained in the appendices to this Response Document.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

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

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)

8 April 2026

To the Independent Shareholders

Dear Sir or Madam,

UNCONDITIONAL MANDATORY CASH OFFER BY GEO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN UNIVERSE PRINTSHOP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR, MR. CHEN AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

We refer to the Offer Document dated 20 March 2026 issued by the Offeror and the Response Document dated 8 April 2026 issued by the Company of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to the Independent Shareholders as to whether, in our opinion, the Offer is fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer after taking into account the advice from the Independent Financial Adviser.

Proton Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer. Details of its advice and the principal factors and reasons taken into consideration in arriving at its advice and recommendations are set out in the "Letter from the Independent Financial Adviser" on pages IFA-1 to IFA-24 of the Response Document.

We also wish to draw your attention to the "Letter from GEO Securities", the "Letter from the Board" and the additional information set out in the appendices to the Offer Document in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATIONS

Having considered the terms of the Offer, taking into account the information contained in the Response Document and the advice and recommendations from Proton Capital, in particular the factors, reasons and recommendations as set out in the "Letter from the Independent Financial Adviser", we consider that the Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned, and accordingly recommend the Independent Shareholders to accept the Offer.

However, the price of the Shares has been traded higher than the Offer Price since the publication of the Joint Announcement. As such, Independent Shareholders who wish to realise their investments in the Company are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market, where possible, instead of accepting the Offer, if the net proceeds from such sales after deducting all transaction costs exceed the net proceeds receivable under the Offer.

Notwithstanding our recommendation, the Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages IFA-1 to IFA-24 of the Response Document. In any case, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in Appendix I to the Offer Document and the accompanying Form of Acceptance.

Yours faithfully,
Independent Board Committee

Lau Jing Yeung William	**Ho Kar Ming**	**So Shuk Wan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Proton Capital, the Independent Financial Adviser to the Independent Board Committee, regarding the Offer for the purpose of inclusion in this Response Document.

普頓資本有限公司
PROTON CAPITAL LIMITED

Room 2503, 25/F, China Insurance Group Building,
141 Des Vouex Road Central, Central, Hong Kong

8 April 2026

To : The Independent Board Committee of
Universe Printshop Holdings Limited

Dear Sirs,

UNCONDITIONAL MANDATORY CASH OFFER BY GEO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES IN UNIVERSE PRINTSHOP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR, MR. CHEN AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company and the Offer Document issued by the Offeror in relation to, among other matters, the Sale and Purchase Agreement, the Share Pledge and the Offer.

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Offer, details of which are contained in the Offer Document dated 20 March 2026 (the "**Offer Document**") issued by the Offeror. On 8 April 2026, the Company issued a response document in respect of the Offer to the Shareholders (the "**Response Document**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Response Document unless the context requires otherwise.

On 9 February 2026 (after trading hours), the Offeror (as purchaser) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 65,410,466 Shares), representing approximately 65.54% of the total issued share capital of the Company as at the Offer Document LPD, at a total consideration of HK$22,893,663.10, which is equivalent to HK$0.35 per Sale Share. As all the conditions precedent to the Sale and Purchase Agreement had been fulfilled, Completion took place on the Completion Date, being 9 February 2026.

Immediately prior to Completion, none of the Offeror, Mr. Chen and parties acting in concert with any of them (other than the Vendors) owned or controlled in any Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the Offer Document LPD, the Offeror, Mr. Chen and parties acting in concert with any of them own or control 65,410,466 Shares, representing approximately 65.54% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code and upon Completion, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror, Mr. Chen and the parties acting in concert with any of them).

Pursuant to Rule 2.1 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Pursuant to Rule 2.1 of the Takeovers Code, we, Proton Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to acceptance. Our appointment has been approved by the Independent Board Committee.

In the last two years, save for this appointment as the Independent Financial Adviser in respect of the Offer, we have not acted as any financial adviser role and have not provided any other services to the Company. We are not associated or connected with the Company, the Vendors or the Offeror, Mr. Chen, their respective controlling shareholders or any party acting, or presumed to be acting in concert with any of them and, accordingly, are considered eligible to give independent advice on the Offer. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from the Company, the Vendors, the Offeror, Mr. Chen, their respective controlling shareholders or any party acting, or presumed to be acting in concert with any of them.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have reviewed (i) information of the Company including but not limited to its interim report for the six months ended 30 September 2025 and its annual report for the year ended 31 March 2025; (ii) the statements, information, opinions and representations contained or referred to in the Offer Document and the Response Document; and (iii) the information and representations as provided to us by the Directors and the management of the Company (the "**Management**"). We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible in compliance with Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Offeror (where applicable) in the Response Document and/or the Offer Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Response Document and/or the Offer Document, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, the Management and the Offeror (where applicable), which have been provided to us.

We consider that the information we have reviewed is sufficient for us to reach our opinion and give the advice and recommendation set out in this letter. We have no reason to believe that any material information has been omitted or withheld, or doubt the truth or accuracy of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Group, the Offeror, Mr. Chen or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them, nor have we carried out any independent verification of the information supplied.

We have also assumed that all representations contained or referred to in the Response Document and/or the Offer Document were true, accurate and complete in all material respects and not misleading or deceptive up to the time of the Latest Practicable Date, and there are no other matters the omission of which would make any statement herein or the Response Document and/or the Offer Document misleading. Should there be any subsequent material changes which occur during the period from the Latest Practicable Date up to the close of the Offer or any changes to our opinion, advices and recommendations, we will notify the Independent Board Committee and the Independent Shareholders as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Response Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Response Document have been arrived at after due and careful consideration and there are no other facts not contained in the Response Document the omission of which would make any such statement contained in the Response Document misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in the Offer Document and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in the Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in the Offer Document, the omission of which would make any statement in the Offer Document misleading.

We have not considered the tax implications on the Independent Shareholders of their acceptances or non-acceptances of the Offer (as the case may be) since these are specific to their own individual circumstances. In particular, the Independent Shareholders who are resident outside Hong Kong or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax position with regard to the Offer and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Offer, we have taken into consideration the following principal factors and reasons:

1. Principal terms of the Offer

GEO Securities, for and on behalf of the Offeror, is making the Offer pursuant to Rule 26.1 of the Takeovers Code on the following basis:

For each Offer Share . . . . . HK$0.35 in cash

The Offer Price of HK$0.35 per Offer Share is the same as the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and extended to all Independent Shareholders.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching to them as at the date of the Offer Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of the Offer Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend, the record date of which falls before the Latest Practicable Date and which is not paid; (ii) it has not declared any dividend, the record date of which falls on or after the Latest Practicable Date; and (iii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

If after the date of despatch of the Offer Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to the gross amount of such dividend, distribution and/or return of capital paid or made by the Company to such Independent Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference in the Response Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

As at the Latest Practicable Date, there are 99,800,000 Shares in issue, of which 65,410,466 Shares are held by the Offeror, Mr. Chen and parties acting in concert with any of them (representing approximately 65.54% of the total Shares), and the Company does not have any outstanding options, warrants or derivatives which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As at the Latest Practicable Date, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.

34,389,534 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company from the date of the Joint Announcement and up to the close of the Offer, on the basis of the Offer Price of HK$0.35 per Offer Share, the Offer is valued at HK$12,036,336.90.

Further details of the Offer are set out in the "Letter from GEO Securities" and Appendix I to the Offer Document and the Form of Acceptance.

2. Background of the Group

The Company is an exempt company incorporated in the Cayman Islands with limited liability on 27 April 2017. The Group is principally engaged in the provision of general printing service ("**Printing Service**") mainly in Hong Kong and it has expanded to Mainland China and other region/country (including Taiwan and the United States) since the financial year ended 31 March 2025. It also engaged in trading of printing equipment and consumables ("**Trading**") in Mainland China and other region/country (including Taiwan and the United States) since the financial year ended 31 March 2025.

2.1 Financial information of the Group

Set out below is a summary of the consolidated financial results of the Group for (i) the two years ended 31 March 2024 ("**FY2024**") and 2025 ("**FY2025**") as extracted from the Company's annual report for the year ended 31 March 2025 ("**Annual Report**"); and (ii) the six months ended 30 September 2024 ("**1H 2025**") and 2025 ("**1H 2026**") as extracted from the Company's interim report for the six months ended 30 September 2025 (the "**Interim Report**"):

	1H 2026	**1H 2025**	**FY2025**	**FY2024**
	Approximately HK$'000 (unaudited)	*Approximately HK$'000 (unaudited)*	*Approximately HK$'000 (audited)*	*Approximately HK$'000 (audited)*
Revenue	106,046	123,102	163,862	69,930
Cost of sales	(91,271)	(102,061)	(128,889)	(60,513)
Gross profit				
– Printing Service	14,384	16,741	30,455	9,417
– Trading	391	4,300	4,518	–
Total	14,775	21,041	34,973	9,417

	1H 2026	1H 2025	FY2025	FY2024
	Approximately HK$'000 (unaudited)	*Approximately HK$'000 (unaudited)*	*Approximately HK$'000 (audited)*	*Approximately HK$'000 (audited)*
Gross profit margin				
– Printing Service	14.6%	17.9%	20.7%	13.5%
– Trading	5.0%	14.4%	26.6%	–
Average	13.9%	17.1%	21.3%	13.5%
(Loss)/profit for the period/ year attributable to equity holders of the Company	3,391	3,101	619	(28,438)

Set out below is a summary of the consolidated financial position of the Group as at 31 March 2024 and 31 March 2025 as extracted from the Annual Report; and as at 30 September 2025 as extracted from the Interim Report:

	As at 30 September 2025	As at 31 March 2025	2024
	HK$'000 (unaudited)	*HK$'000* (audited)	*HK$'000* (audited)
Current assets	38,883	83,283	22,880
Current liabilities	(41,217)	(91,264)	(29,728)
Net current liabilities	(2,334)	(7,981)	(6,848)
Non-current assets	22,244	26,069	29,636
Non-current liabilities	(8,735)	(10,350)	(15,649)
Net non-current assets	13,509	15,719	13,987
Net assets	11,175	7,738	7,139
Gearing ratio	2.18	3.8	4.8

Financial results – FY2025 vs FY 2024

In FY2025, the Group's total revenue increased significantly by approximately HK$93.9 million, or approximately 134.4%, to approximately HK$163.9 million (FY2024: approximately HK$69.9 million). This growth was attributable to improvement in the Group's provision of Printing Service business, the Group's expansion from Hong Kong into Mainland China, Taiwan and the United States as well as the introduction of the Trading business.

In FY2025, the Group's overall gross profit increased by approximately 2.7 times to approximately HK$35.0 million (FY2024: approximately HK$9.4 million), in which approximately HK$30.5 million was from the Printing Business segment.

As advised by the Company, the increase in gross profit in the Printing Business segment was mainly due to increase in revenue from new customers in Hong Kong, Mainland China and other region/country (including Taiwan and the United States) which also led to stabilization of fixed costs.

In FY2025, the gross profit margin for the Printing Business segment improved to approximately 20.7% (FY2024: approximately 13.5%). This is as a result of enhanced operational efficiency and the higher sales volumes allowed the Group to achieve economies of scale for its Printing Service business.

Profit for the year attributable to equity holders of the Company was approximately HK$0.6 million in FY2025, compared to a loss of approximately HK$28.4 million in FY2024, representing a positive turnaround of approximately HK$29.0 million. This was arrived after deducting major expenses items including distribution and selling expenses of approximately HK$4.2 million, administrative and other expenses *(note 1)* of approximately HK$25.3 million and impairment loss recognized on trade receivables of approximately HK$2.5 million *(note 2)*.

Notes:

1. Administrative and other expenses primarily comprise staff costs (including directors' remuneration), customer service charge, rents and rates, depreciation, legal and professional fees, auditors' remuneration, marketing and entertainment, utilities expenses, relocation expenses of (i) office and (ii) production facilities to godown after closure of production plant at Tsing Yi, and other miscellaneous administrative expenses.

2. Approximately HK$2.4 million was reversed in the next financial year due to subsequent settlement after balance sheet date.

As advised by the Company, the shift from loss to profit was primarily due to (i) the substantial increase in revenue from its provision of Printing Service business mainly from new customers in Hong Kong, Mainland China and other region/country (including Taiwan and the United States), such an increase also allowed the Group to achieve increase in operational efficiency through economies of scale; (ii) the Group's success in cost control which involved closure of retail outlets in Hong Kong, outsourcing production function to suppliers and streamlining staff; and (iii) the Group started to engage in the Trading business in FY2025.

Financial results – 1H 2026 vs 1H 2025

According to the Interim Report, for 1H 2026, the Group recorded revenue of approximately HK$106.0 million, representing a slight decrease of approximately HK$17.1 million, or approximately 13.9% (1H 2025: approximately HK$123.1 million). The Company advised that this was primarily because the Group did not record any sale of printing-related equipment in its Trading business in the period.

Overall gross profit decreased from approximately HK$21.0 million for 1H 2025 to approximately HK$14.8 million for 1H 2026, representing a decline of approximately 29.5%. Gross profit for the Printing Service segment slightly declined by approximately HK$2.4 million (approximately 14.1%) to approximately HK$14.4 million (1H 2025: approximately HK$16.7 million). Whereas for the Trading segment, gross profit declined by approximately HK$3.9 million (approximately 90%) to approximately HK$0.4 million (1H 2025: approximately HK$4 million) because the Group did not record any sale of printing machine, the approximately HK$0.4 million was related to trading of printing consumables.

Gross profit margin for the Printing Service decreased from approximately 17.9% to approximately 14.6% mainly because (i) 1H 2026 had a higher proportion of larger-quantity orders than 1H 2025, which generally carry lower margins than smaller orders; and (ii) the Group arranged its own outsourced transportation from the China outsourced factory to Hong Kong to better control delivery timing. This added transportation costs to cost of sales, whereas the relevant outsourced supplier previously covered such costs. Since the Group only recorded trading of printing consumables, which used to have a lower profit margin, and did not record any sale of printing machine, which used to have a higher profit margin, in the period, gross profit margin for Trading dropped to approximately 5.0% (1H 2025: approximately 14.4%).

Despite decrease in revenue when compared with the same period last year, profit attributable to equity holders of the Company increased by approximately 9.7% to HK$3.4 million (1H 2025: HK$3.1 million). This was attributable to the Group's continued effort in rigorous cost management which resulted in a material decrease in administrative and other expenses *(note 3)* of the Group from approximately HK$16.3 million in 1H 2025 to approximately HK$10.9 million in 1H 2026, representing a decrease of approximately HK$5.4 million, or approximately 33.1%.

Note 3: Administrative and other expenses for the period primarily comprise staff costs (including directors' remuneration), customer service charge, depreciation, legal and professional fees, auditors' remuneration, bank charges, provision for bad debt (decrease due to recovery of bad debt) and other miscellaneous administrative expenses.

Financial position – FY 2025 vs FY2024

Regarding the financial position of the Group, the Group recorded increase in current assets by approximately HK$60.4 million, or approximately 263.8%, from approximately HK$22.9 million as at 31 March 2024 to approximately HK$83.3 million as at 31 March 2025, which was mainly attributable to increase in trade receivables due to increase in revenue. The Group also recorded increase in current liabilities by approximately HK$61.6 million, or approximately 207%, from approximately HK$29.7 million as at 31 March 2024 to approximately HK$91.3 million as at 31 March 2025, which was mainly attributable to increase in trade payables as one major customer delayed in settlement of invoices until after the balance sheet date of FY2025 which, in return, hindered the Group's capability to settle the invoices of its suppliers. Net effect of the aforesaid changes was the Group's net current liabilities increased by approximately HK$1.1 million, or approximately 17.6%, from approximately HK$6.8 million as at 31 March 2024 to approximately HK$8.0 million as at 31 March 2025.

As at 31 March 2025, total assets of the Group mainly comprised of right-of-use assets of HK$16.8 million, trade and other receivables, prepayments and deposits of HK$63.9 million, and value-added tax recoverable of HK$9.8 million, in aggregate amounted to approximately HK$90.6 million, which represented approximately 82.8% of the total assets of approximately HK$109.4 million.

Compare with 31 March 2024, cash position of the Group deteriorated materially from approximately HK$9.8 million to approximately HK$1.8 million as at 31 March 2025.

The total liabilities of the Group mainly comprise of trade and other payables and accruals, loan from a shareholder, amount due to a director and lease liabilities of approximately HK$97.1 million in aggregate, which represented approximately 95.5% of the total liabilities of approximately HK$101.6 million.

Gearing ratio of the Group as at 31 March 2025 was improved to approximately 3.8 (31 March 2024: 4.8), calculated on the basis of the Group's total lease liabilities of HK$17.0 million, loan from a shareholder of HK$5.6 million, amount due to a director of HK$5.9 million, and amounts due to a related company of HK$0.9 million over the total equity.

Apart from the above, we also note from the section headed "five-year financial summary" in the Annual Report that the Group was loss making for the four consecutive years ended 31 March 2021, 2022, 2023 and 2024. In line with the losses recorded by the Group over these years, the Group experienced depletion in its net assets with net current liabilities as at 31 March 2023, 2024 and 2025, despite it successfully raised net proceeds of approximately HK$3.7 million from subscription of new shares in May 2023

and completed a rights issue with net proceeds of approximately HK$32.8 million in February 2024. In view of the net current liabilities of the Group, auditor of the Group expressed concern on the Company's material uncertainty related to going concern in the relevant annual reports of the Company for the years ended 31 March 2023, 2024 and 2025.

As the going concern issue was resulted from net current liabilities of the Group, getting loans may help to ease the issue only if such borrowings are long term in nature.

As at 31 March 2025, the Group recorded net assets of approximately HK$7.7 million (as at 31 March 2024: approximately HK$7.1 million).

Financial position – 1H 2026 vs 1H 2025

According to the Interim Report, as at 30 September 2025, the Company's net current liabilities was reduced to approximately HK$2.3 million (as at 31 March 2025: approximately HK$7.98 million) and its net assets increased to approximately HK$11.2 million (as at 31 March 2025: approximately HK$7.7 million). We understood that such improvement in the Group's net assets was because it continued to record net profit in 1H 2026. However, the Group's cash and cash equivalents further dropped to approximately HK$0.8 million only (as at 31 March 2025: HK$1.8 million). This indicated that the liquidity problem of the Group has become very severe.

As at 30 September 2025, property, plant and equipment of the Group was approximately HK$5.7 million (as at 31 March 2025: approximately HK$7.0 million). As advised by the Company, after outsourcing most of its production function to its suppliers since FY2025, the Group closed its production plant at Tsing Yi and the Group's production facilities are currently idle at godown. We understand from the Company that the Board had considered to lease out or dispose of the production facilities but no decision had been made. As the Offeror has not decided on the candidates to be nominated to the Board, we are of the view that there is uncertainty on the future plan of the Board on the Group's production facilities.

The Group's gearing ratio was further improved to approximately 2.18 as at 30 September 2025 (31 March 2025: 3.8) which is calculated on the basis of the sum of Group's total lease liabilities of approximately HK$13.0 million, bank loan of approximately HK$3.4 million, loan from a shareholder of approximately HK$7.9 million and amount due to a director of HK$656 over the total equity.

Based on the historical financial information of the Company as discussed above, we consider that although the Company has been successfully turned around to net profit since FY2025, the Company's financial performance was far from satisfactory with serious problem in its liquidity.

2.2 Going concern issue of the Group

As stated in earlier part of this letter, in view of the net current liabilities of the Group, auditor of the Group expressed concern on the Company's material uncertainty related to going concern in the relevant annual reports of the Company for the years ended 31 March 2023, 2024 and 2025.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, we would like to draw the attention of the Independent Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern in light of the Group's net current liabilities of HK$7,980,974 as at 31 March 2025 (please refer to Appendix I to the Response Document for details). The material uncertainty relating to the "going concern" basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

Your attention is drawn to Appendices I and II to the Response Document which contain further financial information and general information of the Group.

2.3 Prospects of the Group

According to our discussion with the Company, the Group's main printing products are business printing-related products. In FY2025, among the revenue of the Group, approximately 70.5% was from Hong Kong, approximately 21.3% was from Mainland China and approximately 8.2% was from other region/country (including Taiwan and the United States). In Mainland China, the Group set up some subsidiaries to explore the market whereas for other region/country (including Taiwan and the United States), the Group sourced customers via sales agents and its senior management's visits to reach out potential customers. Nonetheless, the Company advised that Hong Kong continues as the Company's principal market and revenue from Hong Kong remained as the Group's dominant source of revenue. Therefore, the Group's revenue was reliant on the level of business and market activities undertaken by its customers in Hong Kong, which is driven by market sentiment in Hong Kong as this could affect the demand for business printing.

On 4 March 2026, the Census and Statistics Department of Hong Kong published the provisional statistics of retail sales for January 2026. According to the relevant press release of the Hong Kong Government, (i) the value of total retail sales continued to grow solidly by 5.5% in January over a year earlier; (ii) the recovery momentum of the retail sector sustained, notwithstanding that the year-on-year comparison in January 2026 was weighed against a higher base due to the early arrival of Chinese New Year last year; and (iii) on a seasonally adjusted comparison, the value of total retail sales increased visibly in January over the preceding month.

Notwithstanding the positive statistics from the Hong Kong Government, the US-Iran war since 28 February 2006 may affect market sentiments not only in Hong Kong, where the significant business area for the Group in respect of its Printing Services, but also in the United States where the Group also provide Printing Services. The war may discourage business activities leading to lower demand for business printing services from the Group. Since the Offeror has not decided on the candidates to be nominated, there is no guarantee that the Group after the Offer will continue its business strategy to expand to Mainland China, Taiwan and the United States to improve its profitability so as to address its going concern issue for years.

Based on the aforesaid, we consider that the prospects of the Group are uncertain.

3. Information on the Offeror and future intention of the Offeror

3.1 Information on the Offeror

Set out below is the information on the Offeror as extracted from the "Letter from GEO Securities" of the Offer Document:

> The Offeror is incorporated in the British Virgin Islands on 13 January 2026 with limited liability, and is an investment holding company for the sole purpose of making the Offer and holding the Shares. The Offeror is wholly and beneficially owned by Mr. Chen. The sole director of the Offeror is Mr. Chen.
>
> Mr. Chen, aged 60, holds a college diploma in Economic Management from Jiangxi Economic Management Cadre College, which he completed in July 2005, and also completed executive business management training at China Europe International Business School in 2001. He is a seasoned entrepreneur who has founded and led multiple enterprises across diverse sectors in the PRC. Mr. Chen founded 江西飛環包裝有限公司 (Jiangxi Feihuan Packaging Co., Ltd.*) in 1988, which is an adhesive tape and packaging enterprise, and served as its general manager until 1999. In 1999, he pivoted to the digital economy by establishing 北京國彩諮詢有限公司 (Beijing Guocai Consulting Co., Ltd.*), where he served as General Manager until 2006. In 2007, he joined 亞博科技控股有限公司 (Yabo Technology Holdings Limited*), and remained as the chief operation officer until 2012. In 2008, he founded 名品世家酒業連鎖股份有限公司 (MingpinShijiaWine Chain Co., Ltd.*), a comprehensive wine franchise chain, where he currently serves as its chairman. Notwithstanding that Mr. Chen's background and experience may not directly correlate with the Company's principal business, Mr. Chen has management experience, network and business connections in the PRC. By means of leveraging his extensive expertise in business operations, Mr. Chen intends to explore new industry sectors through strategic investments. Therefore, Mr. Chen considers that the acquisition of the Sale Shares presents a compelling investment opportunity.
>
> * *For identification purpose only*

3.2 Intention of the Offeror in relation to the Group

The information below is extracted from the "Letter from GEO Securities" of the Offer Document:

> It is the Offeror's intention to further consolidate its interest in the Company pursuant to the Offer. The Offeror and Mr. Chen have no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The intention of the Offeror and Mr. Chen is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offer, the Offeror and Mr. Chen will assist the Company in reviewing its business and operations and seek for new investment opportunities. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the GEM Listing Rules and the Takeovers Code. As at the Offer Document LPD, no investment or business opportunity had been identified nor had the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to (i) the injection of any assets or business into the Group; or (ii) the disposal of any assets or business of the Group.
>
> Save for the proposed change(s) to the composition of the Board as mentioned below, the Offeror and Mr. Chen will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Offer Document LPD, the Offeror and Mr. Chen have no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets or any other assets of the Company other than those in its ordinary and usual course of business; or (iii) dispose of any assets of the Company.

3.3 Proposed change to the Board

As at the Latest Practicable Date, the Board comprised five executive Directors, namely Mr. Lam Shing Tai, Ms. Li Shuang, Mr. Kao Jung, Mr. Wong Chun Kwok and Mr. Li Zhenwu; and three independent non-executive Directors, namely Mr. Lau Jing Yeung William Mr. Ho Kar Ming and Ms. So Shuk Wan.

As set out in the "Letter from GEO Securities" in the Offer document, it is the intention of the Offeror that Mr. Wong Chun Kwok (currently serving as Executive Director) and (ii) Mr. Lau Jing Yeung William (currently serving as independent non-executive Director and Chairman of the audit committee) shall remain in office and continue to perform their respective roles and responsibilities for at least 24 months after the date of the Sale and Purchase Agreement.

The Offeror also intends to nominate new Directors to the Board with effect from the time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the GEM Listing Rules. As at the Offer Document LPD, the Offeror has not decided on the candidates to be nominated.

3.4 Compulsory Acquisition

By way of information, according to the "Letter from GEO Securities", the Offeror does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the Closing Date.

3.5 Maintaining the listing status of the Company

It is noted from the "Letter from GEO Securities" in the Offer Document that the Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. The sole director of the Offeror and the Directors have undertaken, and the new Director(s) to be nominated by the Offeror and appointed as Director(s) at the close of the Offer will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B at the earliest possible moment.

Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then :-

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

Having considered that (i) Mr. Chen's background and experience is not directly correlate with the Company's principal business; (ii) majority (i.e. four out of five) of the existing executive Directors and majority (i.e. two out of three) of the existing independent non-executive Directors may cease to be a Director; (iii) no investment or business opportunity had been identified by the Offeror; and (iv) the Offeror has not decided on the candidates to be nominated to the Board, we are of the view that there is uncertainty on the future of the Company.

4. Share Pledge by the Offeror

We would like to draw the attention of the Independent Shareholders that pursuant to the Sale and Purchase Agreement, the Offeror executed the Share Pledge in favour of the Vendors in respect of the Sale Shares on the date of the Sale and Purchase Agreement. Pursuant to the Share Pledge, the Sale Shares have been pledged to the Vendors as security until the Offeror has repaid the Promissory Note dated 9 February 2026 in the total principal sum of HK$17,893,663.10 in full. The Share Pledge has taken effect on Completion.

In the event that the Offeror fails to pay the Balance of Consideration and fully repay the principal amount of the Promissory Note, on the maturity of the Promissory Note, being the date falling five (5) months after the date of the Sale and Purchase Agreement and the Vendors elect to exercise their right under the Share Pledge to take beneficial ownership of the Sale Shares, the Vendors may trigger an obligation to make a mandatory general offer to the Shareholders for all the issued Shares (other than those already owned by the Vendors, their respective ultimate beneficial owners (where applicable) and parties acting in concert with any of them) pursuant to Rule 26.1 of the Takeovers Code.

As mentioned in the subsection headed 'Historical price performance of the Shares' below, after publication of the Joint Announcement on 9 February 2026, market price of the Shares surged substantially, reached the maximum price in the Post-announcement Period (as defined below) of HK$1.510 on 10 March 2026 and closed at HK$1.350 on the Latest Practicable Date. If the Offeror fails to pay the Balance of Consideration and fully repay the principal amount of the Promissory Note, on the maturity of the Promissory Note, the Vendors may elect to exercise their right under the Share Pledge to take beneficial ownership of the Sale Shares. In such case, the Offeror may cease to be a controlling Shareholder and the current market price of the Shares following the Completion may not be sustained.

Independent Shareholders are advised to read the details of the Sale and Purchase Agreement and the Share Pledge contained in the Joint Announcement carefully.

5. The Offer Price

We note that the Offer Price of HK$0.35 per Offer Share is the same as the purchase price per Sale Share under the Sale and Purchase Agreement and represents:

(i) a discount of approximately 74.07% to the closing price of HK$1.350 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 76.51% to the closing price of HK$1.490 per Share as quoted on the Stock Exchange on the Offer Document LPD;

(iii) a discount of approximately 28.57% to the closing price of HK$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iv) a discount of approximately 28.13% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$0.487 per Share;

(v) a discount of approximately 22.39% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK$0.451 per Share;

(vi) a discount of approximately 18.60% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK$0.430 per Share;

(vii) a premium of approximately 348.7% over the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK$0.078 ("**NAV Per Share**") with reference to the audited consolidated net asset value of the Group of approximately HK$7,738,000 as at 31 March 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date; and

(viii) a premium of approximately 212.5% over the unaudited NAV Per Share as at 30 September 2025 of approximately HK$0.112 with reference to the unaudited consolidated net asset value of the Group of approximately HK$11,175,000 as at 30 September 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date.

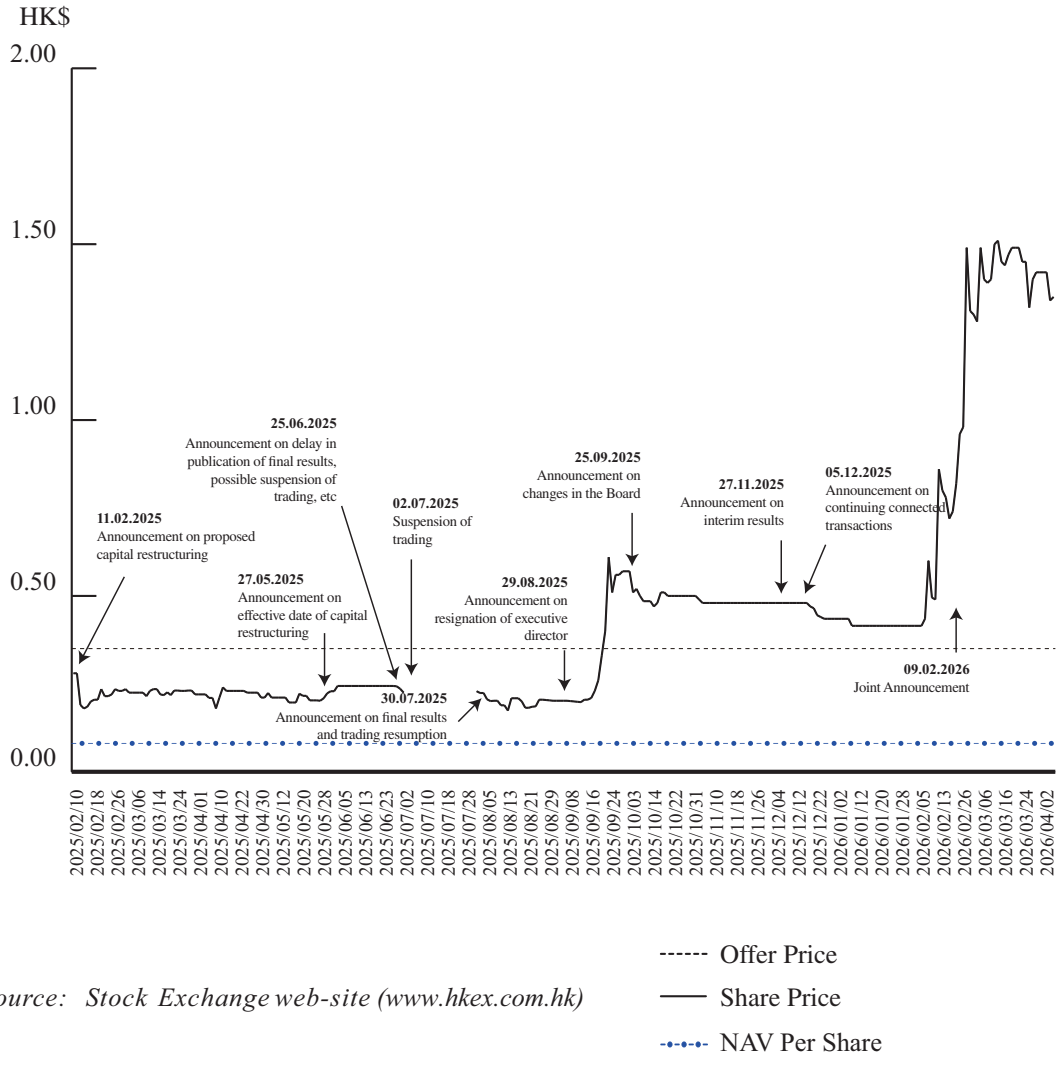
Regarding the Offer Price in connection with the net assets value per Share, since the Offer Price represents a premium of approximately 348.7% over the audited NAV Per Share as at 31 March 2025 and a premium of approximately 212.5% over the unaudited NAV Per Share as at 30 September 2025, we consider the Offer Price is fair and reasonable when compare with the NAV per Share.

Our view on the Offer Price in connection with the historical price performance of the Shares are set out in the next section of this letter.

6. Historical price performance of the Shares

Set out below is the historical price performance of the Shares as quoted on the Stock Exchange during (i) the one year period up to the Last Trading Day (both days inclusive) (the "**Pre-announcement Period**"); and (ii) the period after the Last Trading Day up to the Latest Practicable Date (the "**Post-announcement Period**") (the Pre-Announcement Period and the Post-announcement Period are collectively referred to as the "Review Period"). We consider that the Review Period covering approximately one year prior to the Last Trading Day and until the Latest Practicable Date (i) is appropriate for reviewing the recent financial position of the Group which covers the annual results for FY2025 and interim results for the six months ended 30 September 2025; (ii) represents a reasonable period to provide a general overview of the recent price performance of the Shares for conducting an analysis against the Offer Price; and (iii) is sufficient and a common market practice.

6.1 Historical price performance of the Shares



Source: Stock Exchange web-site (www.hkex.com.hk)

For the Pre-announcement Period, the closing price of the Shares were between HK$0.174 on 12 August 2025 and HK$0.610 on 22 September 2025, with an average closing price of approximately HK$0.325 (the "**Average Closing Price**").

During the Pre-announcement Period, the closing prices of the Shares fluctuated. After the publication of an announcement dated 11 February 2025 on the proposed capital reorganisation which involved share consolidation and capital reduction of issued consolidated shares and sub-division of unissued consolidated shares ("**Capital Reorganisation**"), the closing price of the Shares dropped approximately 32.1% from HK$0.280 on 11 February 2025 to HK$0.190 on 12 February 2025.

From 2 July 2025 to 29 July 2025 (both days inclusive), trading in the Shares were suspended due to the Company's delay in publication of its final results for FY2025.

After publication of the final results for FY2025 and trading resumption on 30 July 2025, closing prices of the Shares gradually decreased from HK$0.229 on 30 July 2025 to the lowest closing price of the Pre-Announcement Period of HK$0.174 on 12 August 2025. On 22 September 2025, closing price of the Share surged to the maximum closing price of the Shares in the Pre-Announcement Period of HK$0.610. We have discussed with and understand from the Board that it is not aware of the reason for the surge. We noted that save for an announcement in relation to resignation of an executive director published on 29 August 2025, the Company had not issued other material announcement.

Since 19 September 2025, closing price of the Shares has been traded higher than the Offer Price of HK$0.350. Out of the 229 trading dates of the Shares in the Pre-announcement Period, the Offer Price was lower than the Shares' closing price for 96 days (i.e. approximately 41.9%) and is approximately 7.7% higher than the Average Closing Price.

Following release of the Joint Announcement on 9 February 2026, the Shares' closing price rose significantly, increasing from HK$0.49 on 9 February 2026 to HK$0.86 on 10 February 2026, reached the maximum price in the Post-announcement Period of HK$1.510 on 10 March 2026 and closed at HK$1.350 on the Latest Practicable Date.

Although the Offer Price is approximately 7.7% higher than the Average Closing Price, closing price of the Shares has been traded higher than the Offer Price since 19 September 2025 and the closing price is at a material premium of HK$1.350 above the Offer Price at the Latest Practicable Date, we consider the Offer Price is unattractive.

6.2 Historical trading liquidity of the Shares

The table below sets out the trading volume of the Shares for the Pre-announcement Period and the Post-announcement Period:

Period/ Month	Total volume of the Shares traded	No. of trading days *(approximately)*	Average daily trading volume of the Shares (the "Average Daily Volume") *(approximately)*	Average daily trading volume of the Shares to the total number of issued Shares *(note 1)* *(approximately)*	Average daily trading volume of the Shares to the total number of issued Shares held by the public Shareholders *(note 2)* *(approximately)*
Pre-announcement Period					
2025					
10 February to 28 February	3,892,000	15	29,467	0.260%	0.754%
March	5,544,400	21	264,019	0.265%	0.768%
April	540,000	19	28,421	0.028%	0.083%
May	1,616,000	20	80,800	0.081%	0.235%
June *(note 3)*	611,200	21	29,150	0.029%	0.085%
July *(note 4)*	2,300,000	2	1,150,000	1.152%	3.344%
August	532,000	20	26,600	0.027%	0.077%
September	9,836,400	22	447,109	0.448%	1.300%
October	600,000	20	30,000	0.030%	0.087%
November	126,400	20	6,320	0.006%	0.018%
December	46,400	21	2,210	0.002%	0.006%
2026					
January	424,000	21	20,190	0.020%	0.059%
1 February to 9 February (i.e. the Last Trading Day)	2,738,444	6	456,407	0.457%	1.327%
Post-announcement Period					
2026					
10 February to 28 February	23,258,500	11	2,114,409	2.119%	6.148%
March	6,068,747	22	275,852	0.276%	0.802%
1 April to 2 April (i.e. the Latest Practicable Date)	300,198	2	150,099	0.150%	0.436%

Source: Stock Exchange web-site (www.hkex.com.hk)

Notes:

1. Based on 998,000,000 Shares in issue as at the Latest Practicable Date.

2. Based on 34,389,534 Shares held by the public Shareholders as at the Latest Practicable Date.

3. Information in the table from June 2025 onward has taken into account of the Capital Reorganisation effective on 29 May 2025.

4. Trading in the Shares was suspended from 2 July 2025 to 29 July 2025 (both days inclusive) due to delay in publication of the final results for FY2025.

During the Pre-announcement Period, the average daily trading volume ranged from approximately 2,210 Shares (in December 2025) to approximately 1,150,000 Shares (in July 2025), representing approximately 0.002% to 1.152 % of the total number of issued Shares, and representing approximately 0.006% to 3.344% of the total number of issued Shares held by public Shareholders as at the end of the respective month/period. No Share was traded for 116 days out of 229 trading days in total (representing approximately 50.7% out of the total number of trading days) in the Pre-announcement Period.

Following the release of the Joint Announcement, it is noted that the average daily trading volume of the Shares in February 2026 rose to approximately 2.119% of the total number of issued Shares and 6.148% of the total number of issued Shares held by public Shareholders. But in March 2026, the average daily trading volume dropped to approximately 0.276% of the total number of issued Shares and approximately 0.802% of the total number of issued Shares held by public Shareholders.

Since the Company did not issue any material announcement after the Joint Announcement, the significant increase in trading volume in February 2026 following release of the Joint Announcement is mainly attributable to the market reaction on the Offer. Given the above, it is possible that the trading volume of the Shares might not sustain in long run.

Taking into consideration that the Shares' trading volume was thin in general during the Pre-announcement Period as 116 days out of 229 trading days in total (representing approximately 50.7% out of the total number of trading days) in the Pre-announcement Period, it is uncertain that the overall liquidity of the Shares could be maintained in the near future and that there would be sufficient liquidity in the Shares for the Independent Shareholders to dispose of a significant number of Shares in the open market, especially those with large volume of Shares, without exerting a downward pressure on the Share price. Although the Offer Price is unattractive when compared to the recent closing price of the Shares, the Offer provides an exit alternative for the Independent Shareholders who could not realise their investments in the Shares in the open market, especially for those holding a large block of the Shares.

Nonetheless, Independent Shareholders should also take into account their individual risk preference and tolerance level before making any investment decision in relation to the Shares. If any Independent Shareholders who, after reading through the Response Document and this letter, would like to realise their investments in the Shares are able to dispose of their Shares in the open market and/or identify potential purchaser(s) to acquire their Shares at a price higher than the Offer Price and the net proceeds from the sale of their Shares would exceed the net amount receivable under the Offer, those Independent Shareholders may consider not accepting the Offer but selling their Shares in the open market and/or to such potential purchaser(s) (either in all or in part), as they wish to do so and as they think fit having regard to their own circumstances together with the relevant risks and uncertainties based on their individual risk preference and tolerance level.

6.3 Comparison with other comparable companies

Since the Company is a GEM listed company with more than 89.65% of the revenue of the Group for FY2025 was generated from Printing Services, we have conducted a search on the GEM of the Stock Exchange to identify companies with more than 70% of the revenue generated from printing business so that we can conduct a comparable analysis with the Company (based on the Offer Price). We have not considered companies from the Main Board of the Stock Exchange as the scale of operation and market capitalisation of Main Board listed companies are materially different from the Company, a GEM listed company.

Based on the aforesaid selection criteria, we can only identify 1 company, Prosperous Printing Co. Ltd. (stock code: 8385), (the "**Identified Company**") from the GEM, being an exhaustive list of identified companies. Nonetheless, the Identified Company was loss making in its last financial year and its market capitalisation is materially lower than the Company (based on the Offer Price). We consider that the results of comparison analysis between the Company (based on the Offer Price) and the sole Identified Company may not be fair and representative or in the worse case, may be distorted. As such, we consider that it is inappropriate to conduct a comparable comparison.

RECOMMENDATION

Notwithstanding that:

(i) since 19 September 2025, closing price of the Shares has been traded higher than the Offer Price. Following release of the Joint Announcement on 9 February 2026, the Shares' closing price rose significantly; and

(ii) the Offer Price is at a material discount of approximately 74.07% to the closing price of HK$1.350 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

we have also considered all the below factors as a whole, in particular that:

(i) the Group suffered from persistent negative liabilities for the past three years and its auditor expressed concern on the Company's material uncertainty related to going concern for the last three financial years ended 31 March 2025;

(ii) the Company's financial performance for the past five years was not so great with deteriorating problem in its liquidity as its cash and cash equivalents as at 30 September 2025 further dropped to approximately HK$0.8 million only (as at 31 March 2025: approximately HK$1.8 million);

(iii) the historical low liquidity of the Shares in which no Share was traded for 116 days out of 229 trading days in total (representing approximately 50.7% out of the total number of trading days) in the Pre-announcement Period;

(iv) having considered that (i) Mr. Chen's background and experience is not directly correlate with the Company's principal business; (ii) majority (i.e. four out of five) of the existing executive Directors and majority (i.e. two out of three) of the existing independent non-executive Directors may cease to be a Director; (iii) no investment or business opportunity had been identified by the Offeror; and (iv) the Offeror has not decided on the candidates to be nominated to the Board, we are of the view that there is uncertainty on the future of the Company;

we are of the opinion that the Offer is fair and reasonable so far as the Shareholders are concerned, we would recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

In view of the recent upsurge in the trading volume of the Shares and increases in the trading price of the Shares, in particular the period after the publication of the Joint Announcement in February 2026, the Shareholders, especially those with substantial holdings of the Shares, who would like to realise their investments in the Company are reminded to closely monitor the market trading price and liquidity of the Shares during the period prior to the latest time for acceptance of the Offer, currently being 4:00 p.m. on Wednesday, 22 April 2026, and should, having regard their own circumstances, consider disposing of their Shares in the open market, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds under the Offer.

On the contrary, if Shareholders maintain an optimistic view on the business prospect and Share price performance of the Group, they may consider not to accept the Offer and maintain all or part of their Shares at their own discretion. The Shareholders, who wish to retain all or part of their investments in the Company, should carefully monitor the future plans in relation to the Company that may be implemented by the Offeror, and given the historically low liquidity of the Shares, take into consideration the potential difficulties in realising their investments in the Company at or higher than the Offer Price after the Closing Date.

If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty of the Company in respect of the "going concern" issue as well as the Share Pledge. It is possibility that the current market price of the Shares may not be sustained in the event that the Vendors exercise their rights under the Share Pledge if the Offeror fails to settle the Promissory Note on the maturity date.

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Offer, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Offer as set out in the Offer Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,
For and on behalf of
Proton Capital Limited

Alvin H. Y. Leung	**Josephine Lau**
Managing Director	*Director – Corporate Finance*

Notes:

1. Mr. Alvin H. Y. Leung has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003. Mr. Leung has years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong.

2. Ms. Josephine Lau has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003. Ms. Lau has years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the consolidated financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025, for the six months ended 30 September 2024 and 2025 as extracted from the published annual reports and interim report of the Company respectively:

	For the year ended 31 March			For the six months ended 30 September	
	2025	**2024**	**2023**	**2025**	**2024**
	(approximately HK$'000) (audited)	*(approximately HK$'000) (audited)*	*(approximately HK$'000) (audited)*	*(approximately HK$'000) (unaudited)*	*(approximately HK$'000) (unaudited)*
Revenue	163,862	69,930	95,474	106,046	123,102
Cost of sales	(128,889)	(60,513)	(80,782)	(91,271)	(102,061)
Gross profit	34,973	9,417	14,692	14,775	21,041
Other income	61	190	3,876	17	28
Other gains	265	1,510	1,184	(14)	88
Distribution and selling expenses	(4,199)	(401)	–	–	–
Administrative and other expenses *(note)*	(25,330)	(32,312)	(36,978)	(10,944)	(16,348)
Impairment loss recognised on trade receivables	(2,497)	(203)	–	–	–
Impairment loss on property, plant and equipment and right-of-use assets	–	(6,500)	(2,390)	–	–
Profit/(Loss) from operations	3,273	(28,299)	(19,616)	3,834	4,809
Finance cost	(1,388)	(1,198)	(824)	(502)	(790)
Profit/(loss) before taxation	1,885	(29,497)	(20,440)	3,332	4,019
Income tax credit/(expense)	(1,208)	826	(63)	65	(839)
Profit/(loss) for the year/period	677	(28,671)	(20,503)	3,397	3,180

	For the year ended 31 March			For the six months ended 30 September	
	2025	**2024**	**2023**	**2025**	**2024**
	(approximately HK$'000) (audited)	*(approximately HK$'000) (audited)*	*(approximately HK$'000) (audited)*	*(approximately HK$'000) (unaudited)*	*(approximately HK$'000) (unaudited)*
Other comprehensive income					
Item that may be reclassified to profit or loss:					
Currency translation differences	(71)	–	–	40	(111)
Total comprehensive income for the year/period	606	(28,671)	(20,503)	3,437	3,069
Profit/(loss) for the year/period attributable to					
- equity holders of the Company	619	(28,438)	(20,503)	3,391	3,101
- non-controlling interests	58	(233)	–	6	79
Total comprehensive income for the year attributable to:					
- equity holders of the Company	549	(28,438)	(20,503)	3,428	2,952
- non-controlling interests	57	(233)	–	9	117
	HK$' cents	*HK$' cents*	*HK$' cents*	*HK$' cents*	*HK$' cents*
Earnings/(Loss) per share					
Basic and diluted	0.62	(48.00)	(9.9)	3.4	3.1

Note: Administrative and other expenses were restated as distribution and selling expenses, administrative and other expenses and impairment loss recognised on trade receivables from the financial year ended 31 March 2024.

Except as disclosed in the above summary, there were no items of income or expenses which are material during each of the three years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2024 and 2025.

No dividend was paid or proposed by the Company during each of the three years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2024 and 2025.

The Group did not record non-controlling interests during the year ended 31 March 2023.

The Group's consolidated financial statements for each of the three years ended 31 March 2023, 2024 and 2025 had been audited by the Company's independent auditor, BDO Limited ("**BDO**"). No modified or qualified opinion had been issued by BDO in respect of the consolidated financial statements of the Group for each of the three years ended 31 March 2023, 2024 and 2025. The Group's consolidated financial statements for each of the six months ended 30 September 2024 and 2025 had been reviewed by the audit committee of the Company and had not been audited.

Material uncertainty related to the Group's going concern for each of the years ended 31 March 2023, 2024 and 2025

As disclosed in the independent auditors' report of BDO for the year ended 31 March 2023 contained in the annual report of the Company for the year ended 31 March 2023 (the "**2023 Annual Report**"), the existence of a material uncertainty related to the Group's going concern was mainly due to the audited loss of HK$20,502,806 incurred by the Group for the year ended 31 March 2023 and the Group had audited net current liabilities and audited net liabilities of HK$16,586,265 and HK$680,817 as at 31 March 2023.

As disclosed in the independent auditors' report of BDO for the year ended 31 March 2024 contained in the annual report of the Company for the year ended 31 March 2024 (the "**2024 Annual Report**"), the existence of a material uncertainty related to the Group's going concern was mainly due to the audited loss of HK$28,670,570 incurred by the Group for the year ended 31 March 2024 and the Group had audited net cash outflow from operating activities of HK$32,839,105 for the year ended 31 March 2024 and audited net current liabilities of HK$6,848,150 as at 31 March 2024.

As disclosed in the independent auditors' report of BDO for the year ended 31 March 2025 contained in the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**"), the existence of a material uncertainty related to the Group's going concern was mainly due to the Group's audited net current liabilities of HK$7,980,974 as at 31 March 2025.

As disclosed in the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"), the Group recorded an unaudited net current liabilities of HK$2,334,165 as at 30 September 2025.

These conditions, along with other matters as set forth in the "Going concern assumption" section in note 3(c) to the consolidated financial statements contained in the annual reports of the Company (as summarised below) indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Going concern assumption stated in the 2023 Annual Report

The Group incurred a net loss of HK$20,502,806 for the year ended 31 March 2023 and as of that date, the Group had net current liabilities and capital deficiency of HK$16,586,265 and HK$680,817 respectively. These conditions may cast significant doubt on the Group's ability to continue as a going concern. When considering the appropriateness of the use of the going concern basis for the purpose of the preparation of these consolidated financial statements, the Directors have prepared a cash flow forecast covering a period of 15 months from the end of the reporting period ("**Cash Flow Forecast**"). In preparing the Cash Flow Forecast, the Directors have given careful consideration of the future liquidity and performance of the Group and available sources of finance in assessing whether the Group will have sufficient resources to continue as a going concern. The following plans and measures for mitigating the liquidity pressure and improving the financial position of the Group have been considered in the Cash Flow Forecast:

(i) in April 2023, the Group disposed of two offset printers (as included in plant and machinery) at the total consideration of HK$5,972,000;

(ii) in addition to the above to improve the Group's gross margin, the management has optimised the business operations to react to the change of customers' demand by expanding digital printing service. To this end, the Group invested in advanced printing machinery and this investment is expected to enhance the Group's competitiveness by saving the production time and the per unit production cost. As disclosed in note 30(b) to the financial statements, the acquisition of the advanced printing machinery was approved by the independent shareholders of the Company at the relevant general meeting on 21 June 2023;

(iii) in May 2023, the Company raised net proceeds of approximately HK$3,730,000 from the issue of subscription shares to independent third parties (note 30(a) to the financial statements); and

(iv) an interest-free loan facility (the "**Loan Facility**") of HK$15,000,000 has been granted to the Company by Mr. Lam, being the 100% owner of New Metro, which is the controlling shareholder of the Company, to provide additional funding to the Group. The first advance of HK$10,000,000 was drawn down by the Group in April 2023 and available facility as at the date of these consolidated financial statements was HK$5,000,000. Under the Loan Facility, the Group is not required to repay outstanding balance until such time when repayment will not affect the Group's ability to repay other creditors in normal course of business.

In the opinion of the Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measure that there are uncertainties inherently associated with their future outcomes, that include (1) carrying out the Group's business plan successfully as mentioned in note (ii) above and generating the necessary net operating cash inflows during the forecast period; and (2) obtaining of funding successfully, as and when needed, from Mr. Lam as mentioned in note (iv) above and Mr. Lam honoring its undertaking to the Group. As a result, there is material uncertainty related to conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Going concern assumption stated in the 2024 Annual Report

The Group incurred a net loss of HK$28,670,570 and had net cash outflow from operating activities of HK$32,839,105 for the year ended 31 March 2024 and as of that date, the Group had net current liabilities of HK$6,848,150. When assessing the appropriateness of the use of the going concern basis for the purpose of the preparation of these consolidated financial statements, the Directors have prepared a cash flow forecast covering a period of 15 months from the end of the reporting period ("**Cash Flow Forecast**"). In preparing the Cash Flow Forecast, the Directors have given careful consideration of the future liquidity and performance of the Group and available sources of finance in assessing whether the Group will have sufficient resources to continue as a going concern. The following plans and measures for mitigating the liquidity pressure and improving the financial position of the Group have been considered in the Cash Flow Forecast:

(i) to improve the Group's gross margin, the management has planned to expand digital printing service and acquired two sets of four-colour digital ink-jet printing machines manufactured by FUJIFILM amounting to HK$18.7 million in aggregate under hire purchase arrangement. In August 2023, the Group entered into a number of lease agreements to rent certain premises at Kwun Tong to streamline its production process by consolidating certain existing production facilities and the aforesaid new printing machines in order to enhance production efficiency. At the same time, the Group entered into a production agreement with a landlord for providing printing services and expected to generate sales from this production agreement. Due to the early

termination of the production agreement and the lease arrangements in November 2023, the Group had to identify alternative space for setting up its consolidated production facilities. This disruption significantly affected the Group's production capabilities and revenue generation during the financial year. The Group has now secured a rental agreement for a property at Tsing Yi, and the Directors anticipate that the new production site will be ready for operation in the second quarter of the financial year ending 31 March 2025.

(ii) the Group has adopted and will continue to adopt a series of measures to control costs and to enhance cash flows, includes reducing operating costs by streamlining workflows and tightening advertising and promotion expenditures.

(iii) an interest-free loan facility (the "**Loan Facility**") of HK$15,000,000 has been granted to the Company by Mr. Lam, being the 100% owner of New Metro, which is the controlling shareholder of the Company, to provide additional funding to the Group. Under the Loan Facility, the Group is not required to repay outstanding balance until such time when repayment will not affect the Group's ability to repay other creditors in normal course of business. As at the approval date of these consolidated financial statements, the Group had unutilised Loan Facility of HK$8,560,000.

In the opinion of the Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measure that there are uncertainties inherently associated with their future outcomes, that include (1) carrying out the Group's business plan and costs control measures successfully as mentioned in notes (i) and (ii) above and generating the necessary net operating cash inflows during the forecast period; and (2) obtaining of funding successfully, as and when needed, from Mr. Lam as mentioned in note (iii) above and Mr. Lam honoring its undertaking to the Group. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Going concern assumption stated in the 2025 Annual Report

The Group had net current liabilities of HK$7,980,974 as at 31 March 2025. When assessing the appropriateness of the use of the going concern basis for the purpose of the preparation of these consolidated financial statements, the Directors have prepared a cash flow forecast covering a period of 16 months from the end of the reporting period ("**Cash Flow Forecast**"). In preparing the Cash Flow Forecast, the Directors have given careful consideration of the future liquidity and performance of the Group and available sources of finance in assessing whether the Group will have sufficient resources to continue as a going concern. The following plans and measures for mitigating the liquidity pressure and improving the financial position of the Group have been considered in the Cash Flow Forecast:

(i) the Group has implemented measures to speed up collection of outstanding trade receivables to enhance the Group's liquidity.

(ii) the Group has continued to sustain and strengthen the business commenced during the current year to improve its operating cash flow.

(iii) the Group has adopted and will continue to adopt a series of measures to control costs and to enhance cash flows, which include reducing operating costs by streamlining workflows and tightening advertising and promotion expenditures.

(iv) an interest-free loan facility (the "**Loan Facility**") of HK$15,000,000 has been granted to the Company by Mr. Lam, being the 85% owner of New Metro, which is the controlling shareholder of the Company, to provide additional funding to the Group. Under the Loan Facility, the Group is not required to repay outstanding balance until such time when repayment will not affect the Group's ability to repay other creditors in normal course of business. As at the approval date of these consolidated financial statements, the Group had unutilised Loan Facility of approximately HK$9,378,000.

In the opinion of the Directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measure. There are uncertainties inherently associated with their future outcomes, that include (1) the successful execution of the Group's measures to collect payments from customers as mentioned in note (i) above; (2) carrying out the Group's business plan and costs control measures successfully as mentioned in notes (ii) and (iii) above and generating the necessary net operating cash inflows during the forecast period; and (3) obtaining of funding successfully, as and when needed, from Mr. Lam as mentioned in note (iv) above and Mr. Lam honoring his undertaking to the Group. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

There was no change in the Group's accounting policy during the three years ended 31 March 2023, 2024 and 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

2. CONSOLIDATED FINANCIAL INFORMATION

The Company is required to set out or refer to in this Response Document 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 each of the three years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025, together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are set out on pages 20 to 34 of the 2025 Interim Report, which was published on 27 November 2025. The 2025 Interim Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

"https://www1.hkexnews.hk/listedco/listconews/gem/2025/1127/2025112702112.pdf"

The audited consolidated financial statements of the Group for the year ended 31 March 2025 are set out on pages 70 to 119 of the 2025 Annual Report, which was published on 29 July 2025. The 2025 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

"https://www1.hkexnews.hk/listedco/listconews/gem/2025/0730/2025073000009.pdf"

The audited consolidated financial statements of the Group for the year ended 31 March 2024 are set out on pages 72 to 119 of the 2024 Annual Report, which was published on 25 June 2024. The 2024 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

"https://www1.hkexnews.hk/listedco/listconews/gem/2024/0628/2024062803279.pdf"

The audited consolidated financial statements of the Group for the year ended 31 March 2023 are set out on pages 68 to 119 of the 2023 Annual Report, which was published on 27 June 2023. The 2023 Annual Report is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

"https://www1.hkexnews.hk/listedco/listconews/gem/2023/0629/2023062900516.pdf"

3. STATEMENTS OF INDEBTEDNESS

As at the close of business on 28 February 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Response Document, the indebtedness of the Group was as follows:

	As at 28 February 2026 *HK$*
Bank loan *(Note 1)*	1,860,163
Loan from a director *(Note 2)*	432,925
Amount due to a director *(Note 3)*	334
Amounts due to a related company *(Note 4)*	523,804
Lease liability	16,127,474
Total outstanding indebtedness	18,944,700

Save as disclosed above, and apart from intra-group liabilities, at the close of business on 28 February 2026, the Group did not have any other outstanding debts securities, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase commitments, mortgages or charges, guarantees or other material contingent liabilities.

Note 1: As at 28 February 2026, the Group obtained secured US dollars bank loan of approximately USD237,778 (equivalent to approximately HK$1,860,163) guaranteed by accounts receivable. As at 28 February 2026, the secured bank loans carried floating interest rate at SOFR simple reference rate plus 2.364% per annum.

As at 28 February 2026, the Group has an aggregate amount of approximately USD1,762,222 undrawn secured bank loan facilities carried floating interest rate and expiring within one year.

Note 2: An interest-free loan facility of HK$15,000,000 has been granted to the Company by a director of the Company, to provide additional funding to the Group. Under the loan facility, the Group is not required to repay outstanding balance until such time when repayment will not affect the Group's ability to repay other creditors in normal course of business. As at 28 February 2026, the Group had unutilised loan facility of approximately HK$14,567,075, which is unsecured, interest-free and repayable when repayment will not affect the Group's ability to repay other creditors in normal course of business.

Note 3: The amounts due are unsecured, interest-free and repayable on demand.

Note 4: The amount due to a related company which arose from trading transactions with the related company. The amounts due to related company are unsecured, interest-free and repayable on demand.

4. MATERIAL CHANGE

Save for the followings, the Directors confirm that there has been no material change in the financial or trading position or outlook of the Group subsequent to 31 March 2025, the date to which the latest audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

1. As disclosed in the announcement of the Company dated 5 December 2025 and circular of the Company dated 16 January 2026, the Company entered into a framework agreement with Wilson Printing Equipment Limited (a company wholly-owned by Mr. Lam, an executive Director) for the continuing connected transactions relating to the Group's purchase of printing services, since a wholly-owned subsidiary of which, namely 威譽印刷設備(深圳)有限公司 (transliterated as Wilson Printing Equipment (Shenzhen) Company Limited for identification purpose), has entered into a sale and purchase agreement on 5 December 2025 to acquire a major supplier which has been providing printing services to the Group. The aforesaid acquisition is expected to be completed in the second quarter of 2026; and

2. As disclosed in the 2025 Interim Report, the unaudited revenue of the Company decreased by approximately 13.85% during the six months ended 30 September 2025 as compared with the same period in 2024 mainly due to the decrease in revenue from trading of printing equipment and consumables. Notwithstanding such decrease in revenue, the unaudited profit attributable to equity holders of the Company for the six months ended 30 September 2025 increased by approximately 9.35% as compared with the same period in 2024 mainly due to the following factors:

   (i) the income tax credit of approximately HK$65,030 was recorded in the six months ended 30 September 2025 as compared to the income tax expenses of approximately HK$0.84 million recorded in the same period in 2024; and

   (ii) the decrease in finance cost of the Company by approximately 36.35% mainly due to decrease in lease liabilities as the Group leased less premises for its operation, particularly the termination of production site in Tsing Yi.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Response Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Response Document have been arrived at after due and careful consideration and there are no other facts not contained in this Response Document the omission of which would make any such statement contained in this Response Document misleading.

Certain information contained in this Response Document relating to the Offer, the Offeror, Mr. Chen and the parties acting in concert with any of them has been extracted from or based on the Offer Document. The only responsibility accepted by the Directors in respect of such information is for the correctness and fairness of the extraction of such information and its reproduction or presentation.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) as at the end of the two financial years ended 31 March 2024 and 2025; and (iii) various capital reorganisation of the Company are as follows:

	HK$
(i) As at the Latest Practicable Date	
Authorised share capital:	
20,000,000,000 Shares of HK$0.01 each	200,000,000
Issued and fully paid share capital:	
99,800,000 Shares of HK$0.01 each	998,000
(ii) Immediately following the capital reduction and share sub-division which took effect on 29 May 2025	
20,000,000,000 Shares of HK$0.01 each	200,000,000
Issued and fully paid share capital:	
99,800,000 Shares of HK$0.01 each	998,000
(iii) As at the end of the last financial year (i.e. 31 March 2025)	
Authorised share capital:	
800,000,000 Shares of HK$0.25 each	200,000,000
Issued and fully paid share capital:	
99,800,000 Shares of HK$0.25 each	24,950,000

	HK$
(iv) Immediately following the share consolidation which took effect on 18 March 2025	
800,000,000 Shares of HK$0.25 each	200,000,000
Issued and fully paid share capital:	
99,800,000 Shares of HK$0.25 each	24,950,000
(v) As at the end of the financial year ended 31 March 2024	
Authorised share capital:	
4,000,000,000 Shares of HK$0.05 each	200,000,000
Issued and fully paid share capital:	
499,000,000 Shares of HK$0.05 each (as enlarged by rights issue during the financial year)	24,950,000
(vi) Immediately following the share consolidation which took effect on 27 December 2023 and increase in share capital which took effect on 21 December 2023	
Authorised share capital:	
4,000,000,000 Shares of HK$0.05 each	200,000,000
Issued and fully paid share capital:	
199,600,000 Shares of HK$0.05 each	9,980,000

All of the Shares currently in issue are fully paid up and rank *pari passu* in all respects with each other, including all rights in respect of return of capital, dividends and voting.

As at the Latest Practicable Date, the Company has not issued any Shares since 31 March 2025, being the end of the last financial year of the Company.

The issued Shares are listed on the GEM. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on, any other stock exchange.

As at the Latest Practicable Date, the Company did not have any outstanding options, warrants or securities or derivatives which were convertible or exchangeable into Shares or rights affecting the Shares.

3. MARKET PRICES

The table below sets out the closing prices of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	**Closing Price per Share** *(HK$)*
29 August 2025	0.202
30 September 2025	0.570
31 October 2025	0.490
28 November 2025	0.480
31 December 2025	0.435
30 January 2026	0.415
9 February 2026 (being the Last Trading Day)	0.490
27 February 2026	1.300
31 March 2026	1.420
2 April 2026 (being the Latest Practicable Date)	1.350

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK$1.510 per Share (on 10 March 2026) and the lowest closing price of the Shares quoted on the Stock Exchange was HK$0.174 per Share (on 12 August 2025).

4. DISCLOSURE OF INTERESTS

(i) Directors' and chief executive's interests

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares, 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 the Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO);

(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 to be notified to the Company and the Stock Exchange; or (iv) to be disclosed in this Response Document pursuant to the Takeovers Code, were as follows:

Long position in the Shares and underlying shares of the Company

Name	**Capacity**	**Number of Shares held/interested** *(Note 1)*	**Approximate percentage of interest**
Mr. Lam	Interest of controlled corporation	65,410,466 (L) *(Note 2)*	65.54%
Ms. Li Shuang	Interest of controlled corporation	65,410,466 (L) *(Note 2)*	65.54%
Mr. Kao Jung	Interest of controlled corporation	65,410,466 (L) *(Note 2)*	65.54%

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) The Offeror (as pledgor) executed the Share Pledge to pledge 65,410,466 Shares in favour of New Metro, Mr. Chau and Mr. Hsu (as pledgees). New Metro is beneficially owned as to 85% by Mr. Lam, 10% by Ms. Li Shuang and 5% by Mr. Kao Jung respectively.

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 and its associated corporations (within the meaning of Part XV of the SFO) which are 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); (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 to be notified to the Company and the Stock Exchange; or (iv) to be disclosed in this Response Document pursuant to the Takeovers Code.

(ii) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as was known to the Directors, the persons (other than a Director and chief executive of the Company) or entities who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the issued voting shares of any other member of the Group, or in any options in respect of such share capital were as follows:

Name	**Capacity**	**Number of Shares held/interested** *(Note 1)*	**Approximate percentage of interest**
The Offeror	Beneficial owner	65,410,466 (L) *(Notes 2 & 3)*	65.54%
Mr. Chen	Interest of controlled corporation	65,410,466 (L) *(Note 2)*	65.54%
New Metro	Security interest in shares	65,410,466 (L) *(Note 3)*	65.54%
Mr. Chau	Security interest in shares	65,410,466 (L) *(Note 3)*	65.54%
Mr. Hsu	Security interest in shares	65,410,466 (L) *(Note 3)*	65.54%
Ms. Fung Chi Kuen	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%
Mr. Liu Jianjun	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%
Ms. Li Shuang	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%
Ms. Siu Man Yam	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%
Ms. Tsai Hsing Chen	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%
Ms. Ng Lai Nga	Interest of spouse	65,410,466 (L) *(Note 3)*	65.54%

Notes:

1. The letter "L" denotes long position in the Shares.

2. The Offeror is wholly owned by Mr. Chen. Under the SFO, Mr. Chen is deemed to be interested in all Shares held by the Offeror.

3. The Offeror (as pledgor) executed the Share Pledge to pledge 65,410,466 Shares in favour of New Metro, Mr. Chau and Mr. Hsu (as pledgees). New Metro is beneficially owned as to 85% by Mr. Lam, 10% by Ms. Li Shuang and 5% by Mr. Kao Jung respectively. Ms. Fung Chi Kuen is the spouse of Mr. Lam. Mr. Liu Jianjun is the spouse of Ms. Li Shuang. Ms. Tsai Hsing Chen is the spouse of by Mr. Kao Jung. Ms. Siu Man Yam is the spouse of Mr. Chau. Ms. Ng Lai Nga is the spouse of Mr. Hsu.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than a Director and chief executive of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

5. SHARE HOLDINGS AND DEALINGS IN SECURITIES

As at the Latest Practicable Date:

(i) none of the Company nor the Directors had any interest in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror, and none of the Company nor the Directors had dealt for value in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period;

(ii) save for the interests of Mr. Lam, Ms. Li Shuang and Mr. Kao Jung in the Company as disclosed in the paragraph headed "4. Disclosure of interests" in this appendix, none of the Directors had any interest in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, and save for the disposal of 59,335,826 Sale Shares by New Metro (which beneficial owners are Mr. Lam, Ms. Li Shuang and Mr. Kao Jung) under the Sale and Purchase Agreement, none of the Directors had dealt for value in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period;

(iii) none of the subsidiaries of the Company, pension funds of the Company or of any member of the Group, or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders and exempt fund managers (as defined under the Takeovers Code) had owned or controlled any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;

(iv) save for the interests of Mr. Lam, Ms. Li Shuang and Mr. Kao Jung in the Company are disclosed in the paragraph headed "4. Disclosure of interests" in this appendix, no person who had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate had owned or controlled any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, and, save for the disposal of 59,335,826 Sale Shares by New Metro under the Sale and Purchase Agreement, none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;

(v) no relevant securities (as defined in Note 4 to Rule 22 of the Code) of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company, and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;

(vi) no Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer;

(vii) neither the Company nor any of the Directors had borrowed or lent any of the relevant securities (as defined in Note 4 to Rule 22 of the Code) of the Company, save for any borrowed Shares which had been either on-lent or sold; and

(viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code).

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

(i) no benefit (other than statutory compensation) will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(ii) save for the Sale and Purchase Agreement, the Share Pledge and the Promissory Note, there was no agreement or arrangement between any Director and any other person which was conditional or dependent upon the outcome of the Offer or otherwise connected with the Offer; and

(iii) save for the Sale and Purchase Agreement, the Share Pledge and the Promissory Note, no material contracts had been entered into by the Offeror in which any Director had a material personal interest.

7. SERVICE CONTRACTS AND LETTERS OF APPOINTMENT WITH DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies in force which (i) (including both continuous and fixed terms contracts) had been entered into or amended within six months before the commencement of the Offer Period; (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 employer 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. Wong Chun Kwok	Company	2 October 2025	No fixed term	HK$600,000 *(Note 1)*	Discretionary bonus may be decided by the Board *(Note 2)*
Mr. Lau Jing Yeung William	Company	2 October 2025	1 October 2028	HK$144,000	None

Notes:

(1) Mr. Wong Chun Kwok was re-designated from an independent non-executive Director to an executive Director with effect from 2 October 2025. Under his previous letter of appointment dated 11 July 2025, his remuneration was HK$144,000 per annum and there is no variable pay and specific formula for calculating the discretionary bonus.

(2) There is no formula for determining the variable pay. Any discretionary bonus will be decided by the Board at its sole discretion, taking into account the performance of the relevant Director and the Group.

8. MATERIAL CONTRACT

Save and except a finance lease agreement between 環譽印刷科技(東莞)有限公司 (transliterated as Huanyu Printing Technology (Dongguan) Co., Ltd. for identification purpose, hereinafter referred as "**Huanyu**"), a wholly-owned subsidiary of the Group and SNSS Financial Leasing (Shenzhen) Co., Ltd. dated 28 October 2025 in relation to a finance lease of certain machinery of Huanyu for the consideration of RMB5.2 million, no contracts which are or may be material (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) have been entered into by the members of the Group within the two (2) years before the commencement of the Offer Period and up to and including the Latest Practicable Date.

9. MATERIAL LITIGATION

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

10. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualification of the expert who has been engaged by the Company and given its report, opinions or advice which are contained or referred to in this Response Document:

Name	**Qualification**
Proton Capital	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Proton Capital has given and has not withdrawn its written consent to the issue of this Response Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which they appear herein.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for on display (i) on the website of the Company at www.uprintshop.com; and (ii) on the website of the SFC at www.sfc.hk from the date of this Response Document up to and including the Closing Date:

(i) the third amended and restated memorandum and articles of association of the Company;

(ii) the 2023 Annual Report;

(iii) the 2024 Annual Report;

(iv) the 2025 Annual Report;

(v) the 2025 Interim Report;

(vi) the letter from the Board, the text of which is set out in this Response Document;

(vii) the letter of recommendation from the Independent Board Committee, the text of which is set out in this Response Document;

(viii) the letter of advice from the Independent Financial Adviser, the text of which is set out in this Response Document;

(ix) the service contracts and letters of appointment referred to in the paragraph headed "7. Service contracts and letters of appointment with Directors" in this appendix;

(x) the contract referred to in the paragraph headed "8. Material contract" in this appendix; and

(xi) the written consent from the expert referred to in the paragraph headed "10. Qualification and consent of expert" in this appendix.

12. GENERAL INFORMATION

(i) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(ii) The head office and principal place of business in Hong Kong of the Company is Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong

(iii) As at the Latest Practicable Date, the Board comprises Mr. Lam, Ms. Li Shuang, Mr. Kao Jung, Mr. Li Zhenwu and Mr. Wong Chun Kwok as executive Directors and Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan as independent non-executive Directors.

(iv) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(v) As at the Latest Practicable Date, the registered office of Sorrento Capital Limited, the financial adviser to the Company, is at Room 1208, 12/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong.

(vi) As at the Latest Practicable Date, the registered office of Proton Capital, the Independent Financial Adviser, is at Room 2503, 25th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

(vii) The English texts of this Response Document shall prevail over the Chinese texts, in case of any inconsistency.