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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8448)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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.

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

FINANCIAL HIGHLIGHTS

- The Group's total revenue amounted to approximately HK$180.3 million for the year ended 31 March 2026, representing an increase of approximately 10.0% as compared to that for the year ended 31 March 2025.

- The Group recorded a total comprehensive income attributable to equity holders of the Company of approximately HK$2.3 million in FY2026 as compared to approximately HK$0.5 million recorded in FY2025. The net profit for the year increased to approximately HK$1.6 million for FY2026, as compared to approximately HK$0.7 million for FY2025. Details are set out in the section headed "Management Discussion and Analysis – Financial Review – Total Comprehensive Income for the Year Attributable to Equity Holders of the Company" in this announcement.

- The Board does not recommend the payment of final dividend for the year ended 31 March 2026.

ANNUAL RESULTS

The board of Directors (the "Board") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025. The financial information has been approved by the Board.

The annual results set out in this announcement do not constitute the Group's financial statements for the year ended 31 March 2026 but are extracted from those financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$***	2025 *HK$*
Revenue	*4*	**180,271,984**	163,861,815
Cost of sales		**(142,846,186)**	(128,888,851)
Gross profit		**37,425,798**	34,972,964
Other income	*5*	**15,025**	61,438
Other (loss)/gains	*5*	**(1,930,439)**	264,754
Distribution and selling expenses		**(5,098,378)**	(4,199,008)
Administrative and other expenses		**(27,554,177)**	(25,329,748)
Impairment loss recognised on trade receivables	*10(b)*	**(127,723)**	(2,497,080)
Profit from operations		**2,730,106**	3,273,320
Finance cost	*6(a)*	**(1,059,810)**	(1,387,772)
Profit before taxation	*6*	**1,670,296**	1,885,548
Income tax expense	*7*	**(51,564)**	(1,208,459)
Profit for the year		**1,618,732**	677,089
Other comprehensive income			
Item that may be reclassified to profit or loss:			
Currency translation differences		**656,895**	(71,453)
Total comprehensive income for the year		**2,275,627**	605,636
Profit for the year attributable to:			
Equity holders of the Company		**1,632,394**	618,887
Non-controlling interests		**(13,662)**	58,202
		1,618,732	677,089
Total comprehensive income for the year attributable to:			
Equity holders of the Company		**2,282,555**	548,330
Non-controlling interests		**(6,928)**	57,306
		2,275,627	605,636
		HK cents	*HK cents*
Earnings per share	*8*		
Basic and diluted		**1.64**	0.62

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$	2025 HK$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,319,567**	7,036,966
Right-of-use assets		**13,103,418**	16,826,417
Intangible assets		**786,722**	856,611
Deposits paid		**2,546,244**	1,048,428
Deferred tax assets		**211,378**	300,953
		19,967,329	26,069,375
Current assets			
Inventories		**1,266,507**	196,406
Trade and other receivables, prepayments and deposits	*10*	**48,476,349**	63,897,965
Amount due from a related company		**–**	7,580,838
Value-added tax recoverable		**1,867,830**	9,837,885
Cash and cash equivalents		**974,898**	1,769,519
		52,585,584	83,282,613
Current liabilities			
Trade and other payables and accruals	*11*	**40,286,833**	68,587,597
Contract liabilities		**3,664,208**	3,462,451
Other borrowing		**2,388,048**	–
Loan from a shareholder		**–**	5,622,035
Amount due to a director		**311,903**	5,886,623
Amounts due to a related company		**–**	868,431
Lease liabilities		**6,472,815**	6,806,450
Provision for reinstatement cost		**10,000**	30,000
		53,133,807	91,263,587
Net current liabilities		**(548,223)**	(7,980,974)
Total assets less current liabilities		**19,419,106**	18,088,401

	Notes	**2026** HK$	2025 HK$
Non-current liabilities			
Lease liabilities		**6,412,759**	10,159,082
Deferred tax liabilities		**53,716**	191,451
Other borrowing		**2,939,136**	–
		9,405,611	10,350,533
Net assets		**10,013,495**	7,737,868
CAPITAL AND RESERVES			
Share capital	*12*	**998,000**	24,950,000
Reserves		**9,148,350**	(17,086,205)
Equity attributable to equity holders of the Company		**10,146,350**	7,863,795
Non-controlling interests		**(132,855)**	(125,927)
Total equity		**10,013,495**	7,737,868

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 GENERAL INFORMATION

Universe Printshop Holdings Limited (the "Company") is a public limited company incorporated in the Cayman Islands on 27 April 2017 as an exempted company and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 March 2018. The Company was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

The Company acts as an investment holding company. The subsidiaries of the Company (together, the "Group") are principally engaged in the provision of general printing services and trading of printing equipment and consumables.

The Company's parent is Digital Intelligence Holdings Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the directors, Digital Intelligence Holdings Limited is also the ultimate parent undertaking of the Company.

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied for the first time the following amendments to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the above amendments to HKFRS Accounting Standards that are effective for the current reporting period did not have any significant impact on the Group's consolidated financial statements.

(b) New and amendments HKFRS Accounting Standards that have been issued but are not yet effective

The following new or revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electrcity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] Effective for annual periods beginning on or after date to be determined

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The above new and amendments to HKFRS Accounting Standards that have been issued but not yet effective are not expected to have a material impact on the Group's results and financial position upon application except for HKFRS 18.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3 BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of general printing services and trading of printing equipment and consumables. Revenue generated from the principal activities are analysed as follows:

	2026 ***HK$***	2025 *HK$*
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition – At a point in time		
– Provision of general printing services	**178,250,545**	146,897,701
– Trading of printing equipment and consumables*	**2,021,439**	16,964,114
	180,271,984	163,861,815

Contracts for provision of general printing services have an original expected duration of one year or less. The Group has applied the practical expedients in HKFRS 15 to recognise revenue and not to disclose the remaining performance obligations for these contracts.

* The Group's trading of printing equipment and consumables with relevant transaction amounts of HK$2,021,439 for the year ended 31 March 2026 (2025: HK$1,570,402) is considered as cash collected on behalf of a principal as an agent, and thus recorded on a net basis.

(b) Segment reporting

Segment information represents those information reported to the Group's executive Directors who are the chief operating decision makers (the "CODM") for the purposes of resources allocation and assessment of performance. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business by products and assesses the performance of the following operating segments:

Provision of general printing services – provision of printing services and trading of wide range of printing products

Trading of printing equipment and consumables – supply of printing related raw materials and machinery

The executive Directors assess the performance of the operating segments based on revenue and gross profit margin of each segment. The Group's resources are integrated and there are no discrete information about operating segment assets and liabilities for the two operating segments reported to the executive Directors. Accordingly, no operating segment assets and liabilities are presented.

Segment revenue and segment results are disclosed as follows:

Year ended 31 March 2026	**Provision of general printing services**	**Trading of printing equipment and consumables**	**Total**
	HK$	*HK$*	*HK$*
Segment revenue (all from external customers)	**178,250,545**	**2,021,439**	**180,271,984**
Cost of sales	**(142,808,464)**	**(37,722)**	**(142,846,186)**
Segment results	**35,442,081**	**1,983,717**	**37,425,798**
Gross profit %	**19.88%**	**98.13%**	**20.76%**
Other income			**15,025**
Other gains			**(1,930,439)**
Distribution and selling expenses			**(5,098,378)**
Administrative and other expenses			**(27,554,177)**
Impairment loss recognised on trade receivables			**(127,723)**
Operating profit			**2,730,106**
Finance costs			**(1,059,810)**
Profit before income tax			**1,670,296**
Income tax expense			**(51,564)**
Profit for the year			**1,618,732**

Year ended 31 March 2025	Provision of general printing services *HK$*	Trading of printing equipment and consumables *HK$*	Total *HK$*
Segment revenue (all from external customers)	146,897,701	16,964,114	163,861,815
Cost of sales	(116,442,624)	(12,446,227)	(128,888,851)
Segment results	30,455,077	4,517,887	34,972,964
Gross profit %	20.73%	26.63%	21.34%
Other income			61,438
Other gains			264,754
Distribution and selling expenses			(4,199,008)
Administrative and other expenses			(25,329,748)
Impairment loss recognised on trade receivables			(2,497,080)
Operating profit			3,273,320
Finance costs			(1,387,772)
Profit before income tax			1,885,548
Income tax expense			(1,208,459)
Profit for the year			677,089

Revenue by geographic location is disclosed as follows:

	2026 *HK$*	2025 *HK$*
Hong Kong	**61,519,665**	115,473,008
Mainland China	**26,533,358**	35,011,009
USA	**91,692,313**	–
Others	**526,648**	13,377,798
	180,271,984	163,861,815

Revenue disclosed above is based on the locations of the customers.

Revenue from major customers individually contributing 10% or more of the Group's total revenue is set out as follows:

	2026	2025
	HK$	*HK$*
Customer A	**N/A***	52,317,532
Customer B	**75,583,589**	N/A*

Revenue of Customer A and B were derived from sales by provision of general printing services.

* The corresponding revenue does not contribute over 10% of the Group's revenue for the respective year.

Non-current assets excluding financial instruments and deferred tax assets are located at the following location:

	2026	2025
	HK$	*HK$*
Hong Kong	**3,560,569**	22,864,070
Mainland China	**13,649,138**	1,855,924
	17,209,707	24,719,994

5 OTHER INCOME AND OTHER GAINS

	2026	2025
	HK$	*HK$*
Other income		
Interest income from bank	**1,424**	6,089
Scrap sale income	**–**	13,090
Government grant	**–**	18,358
Sundry income	**13,601**	23,901
	15,025	61,438
Other gains		
Net exchange (loss)/gain	**(236,717)**	258,929
Loss on disposal of property, plant and equipment	**(1,648,212)**	(156,123)
Loss on derecognised on early termination of leases	**(45,510)**	–
Gain on disposal of a subsidiary	**–**	161,948
	(1,930,439)	264,754

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2026	2025
	HK$	*HK$*
(a) Finance cost		
Interest on lease liabilities	**873,683**	1,387,772
Interest on other borrowing	**96,933**	–
Interest on accounts receivable factoring arrangement	**89,194**	–
	1,059,810	1,387,772
(b) Staff costs (including directors' remuneration)#		
Salaries, wages and other benefits	**16,038,709**	14,387,310
Contributions to defined contribution retirement plans^	**397,711**	481,273
	16,436,420	14,868,583
(c) Other items		
Auditor's remuneration	**680,000**	720,000
Cost of inventories recognised as expenses#	**142,846,186**	128,888,851
Depreciation of property, plant and equipment#	**2,136,130**	1,839,785
Depreciation of right-of-use assets#	**4,111,361**	5,457,759
Amortisation of intangible assets	**69,727**	86,682
Short-term leases expense	**980,000**	1,660,602

\# Cost of inventories included the amounts of HK$481,221, HK$1,767,995 and HK$3,367,969 (2025: HK$2,047,674, HK$1,346,627 and HK$4,071,853) respectively relating to staff costs, depreciation of property, plant and equipment and depreciation of right-of-use assets, which amounts are also included in the respective total amounts disclosed separately in this note for each of these types of expenses.

^ For the year ended 31 March 2026, no forfeited contribution in respect of the defined contribution retirement plans were utilised by the Group to reduce the contribution payable to the plans (2025: nil). As at 31 March 2026, no forfeited contribution under these plans is available to reduce future contribution (2025: nil).

7 INCOME TAX EXPENSE

Income tax expense/(credit) in the consolidated statement of comprehensive income represents:

	2026	2025
	HK$	*HK$*
Current tax		
Hong Kong Profits Tax for the year	**37,994**	–
Mainland China corporate income tax for the year	**62,474**	557,586
Deferred tax		
(Credited)/Charged to profit or loss	**(48,904)**	650,873
	51,564	1,208,459

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Provision of Hong Kong Profits Tax is calculated at tax rate of 16.5% on the estimated assessable profits for the year, except for the qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of the qualifying entity are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Mainland China corporate income tax ("CIT") has been provided for at the rate of 5% on the estimated assessable profits for the Group's operations in Mainland China. For the year ended 31 March 2025, certain subsidiaries incorporated in Mainland China are qualified as a Small and Micro Enterprise ("SME") and are entitled to tax incentive for adopting effective tax rate of 5%. Pursuant to the Announcement [2023] No. 12 "Announcement on Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》) issued by the Ministry of Finance and the State Taxation Administration, for an entity qualified as SME, CIT is calculated at 25% of its annual taxable income not exceeding RMB3 million which is subject to tax rate of 20%, i.e. the effective rate for the entity is 5%.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company of HK$1,632,394 (2025: HK$618,887) and the weighted average number of ordinary shares in issue of 99,800,000 during the year (2025: 99,800,000). The weighted average number of ordinary shares for the purpose of calculating the basic earnings per share for the years ended 31 March 2025 has been adjusted to reflect the effect of the 2025 Share Consolidation as defined and disclosed in note 12.

(b) Diluted earnings per share

The diluted earnings per share is the same as the basic earnings per share as the Group did not have dilutive potential ordinary shares in issue during the current year and in prior year.

9 DIVIDEND

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

10 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2026	2025
	HK$	*HK$*
Trade receivables	**34,204,018**	62,025,422
Less: Loss allowance *(note (b))*	**(3,815,260)**	(3,794,156)
	30,388,758	58,231,266
Other receivables *(note (c))*	**984,793**	192,907
Deposits *(note (d))*	**2,947,936**	4,659,962
Prepayments *(note (d))*	**16,701,106**	1,862,258
	51,022,593	64,946,393
Less: non-current portion deposits	**(2,546,244)**	(1,048,428)
	48,476,349	63,897,965

Non-credit customers are required to pay sales consideration in full at the time of collecting the printing products. Credit customers are generally given credit period of 30 to 90 days.

(a) Ageing analysis of trade receivables

At 31 March 2026, the ageing analysis of trade receivables, based on invoice date and net of allowance for impairment, is as follows:

	2026	2025
	HK$	*HK$*
Within 1 month	**15,464,753**	7,641,067
1 to 2 months	**8,580,190**	457,149
2 to 3 months	**3,185,528**	2,200,040
Over 3 months	**3,158,287**	47,933,010
At the end of the reporting period	**30,388,758**	58,231,266

(b) Impairment of trade receivables

The movements in loss allowance for impairment of trade receivables during the reporting period are as follows:

	2026	2025
	HK$	*HK$*
At the beginning of the reporting period	**3,794,156**	1,319,366
Impairment loss recognised	**127,723**	2,497,080
Exchange difference	**(106,619)**	(22,290)
At the end of the reporting period	**3,815,260**	3,794,156

The Group measures impairment provision for trade receivables at the amount equal to lifetime ECLs.

(c) Trade receivable that are derecognised in their entirety

The Group entered into a without recourse accounts receivable factoring arrangement (the "Arrangement") with a bank and transferred certain accounts receivable to the bank. At 31 March 2026, the value of the accounts receivable transferred to the bank under the Arrangement that had not been settled was HK$2,768,647 (the "Derecognised Accounts Receivable"). Under the Arrangement, the Group had transferred substantially all risks and rewards related to the Derecognised Accounts Receivable after the factoring. The Group did not retain any rights on the use of the Derecognised Accounts Receivable, including the sale, transfer or pledge of the Derecognised Accounts Receivable to any other third parties. Accordingly, the Group had derecognised the Derecognised Accounts Receivable.

During the year ended 31 March 2026, the Group had HK$89,194 recognised in gain or loss on the date of transfer of the Derecognised Accounts Receivable. The factoring had been made evenly throughout the year ended 31 March 2026.

Included within other receivables is an amount of HK$562,296 due from factoring companies, representing the balance from non-recourse factoring arrangements which will be settled 120 days post-transaction.

(d) As at 31 March 2026, the carrying amounts of deposits and prepayments mainly comprise prepayments to subcontractors of HK$15,769,150 (2025: Nil) and deposits for subcontracting services amounted to Nil (2025: HK$2,000,000).

11 TRADE AND OTHER PAYABLES AND ACCRUALS

	2026	2025
	HK$	*HK$*
Trade payables	**31,129,020**	62,315,241
Other payables and accruals	**6,364,368**	2,514,953
Accrual for other expenses	**1,600,095**	2,704,186
Accrual for staff costs	**1,193,350**	1,053,217
	40,286,833	68,587,597

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	2026	2025
	HK$	*HK$*
Within 1 month	**16,564,898**	7,887,814
1 to 2 months	**5,869,405**	1,551,719
2 to 3 months	**131,502**	1,267,234
Over 3 months	**8,563,215**	51,608,474
	31,129,020	62,315,241

12 SHARE CAPITAL

	Par value	Number of shares	Amount
	HK$		*HK$*
Authorised:			
At 1 April 2024	**0.05**	**4,000,000,000**	**200,000,000**
2025 Share Consolidation *(note (i))*		**(3,200,000,000)**	**–**
At 31 March 2025 and 1 April 2025	**0.25**	**800,000,000**	**200,000,000**
2025 Capital reduction and share sub-division *(note (ii))*		**19,200,000,000**	**–**
At 31 March 2026	**0.01**	**20,000,000,000**	**200,000,000**
Issued and fully paid:			
At 1 April 2024	**0.05**	**499,000,000**	**24,950,000**
2025 Share Consolidation *(note (i))*		**(399,200,000)**	**–**
At 31 March 2025 and 1 April 2026	**0.25**	**99,800,000**	**24,950,000**
2025 Capital reduction and share sub-division *(note (ii))*		**–**	**(23,952,000)**
At 31 March 2026	**0.01**	**99,800,000**	**998,000**

Note:

(i) On 11 February 2025, the Board proposed that every five shares in the issued and unissued share capital of the Company be consolidated into one consolidated share of par value of HK$0.25 (the "2025 Share Consolidation"). The 2025 Share Consolidation was approved by the shareholders at the EGM of the Company held on 14 March 2025 and the same became effective on 18 March 2025.

(ii) On 11 February 2025, the Board proposed that the issued share capital of the Company reduced by cancelling the paid up capital to the extent of HK$0.24 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share reduced from HK$0.25 to HK$0.01; and each of the authorised but unissued Consolidated Shares of par value of HK$0.25 each be sub-divided into twenty five New Shares of par value of HK$0.01 each and the same became effective on 29 May 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group is principally engaged in provision of general printing service and trading of printing equipment and consumables.

For FY2026, the Group reported revenue of approximately HK$180.3 million, reflecting an increase of approximately 10.0% compared to the revenue of approximately HK$163.9 million for the year ended 31 March 2025 ("FY2025"). The total comprehensive income attributable to equity holders of the Company amounted to approximately HK$2.3 million in FY2026, compared to a total comprehensive income attributable to equity holders of the Company of approximately HK$0.5 million in FY2025.

Navigating Market Headwinds and Strategic Realignment

Market conditions for the Hong Kong printing industry deteriorated further this year, leading to even more challenges than the previous year. The intense price competition that began in October 2024 deepened, driving down regional product prices and making local production unviable under current cost structures.

To protect cash flow and long-term business resilience, the Board took decisive action and completed the closure of our Tsing Yi production site. This necessary restructuring resulted in a one-off write-off of leasehold improvements of approximately HK$1.6 million in FY2026.

Progress on International Expansion and Future Outlook

Despite the localised headwinds in Hong Kong, our expansion efforts into Mainland China and the United States have continued to yield positive results. The supply of printing products and printing-related raw materials in these overseas markets has been well received, effectively complementing our core printing services and successfully reducing our reliance on the domestic market.

Looking ahead, while the market outlook in Hong Kong remains competitive, we are highly optimistic about the prospects in our overseas markets. The Group will maintain its disciplined focus on operational efficiency, agile cost management, and the adoption of process improvements. By strengthening our international footprint and maintaining structural cost disciplines, we are confident in our ability to weather current macroeconomic challenges and deliver sustainable value to our stakeholders.

Financial Review

Revenue

In FY2026, the Group's total revenue increased significantly to approximately HK$180.3 million, representing a substantial rise of approximately HK$16.4 million or approximately 10% compared to approximately HK$163.9 million in FY2025. This increase was primarily driven by the increase of sales volume during the year.

Costs of Sales

The major components of the cost of sales include raw material costs, subcontracting fees, manufacturing overhead, and staff costs. In FY2026, the total cost of sales increased to approximately HK$142.8 million from approximately HK$128.9 million in FY2025. This increase was in line with the rise in revenue, reflecting scaling operational activity resulting from the expansion of business.

Gross Profit and Gross Profit Margin

The Group's gross profit increased to approximately HK$37.4 million in FY2026 from approximately HK$35.0 million in FY2025. This increase was primarily due to the growth in revenue. This increase in absolute amount of gross profit of approximately HK$2.4 million was primarily driven by an expansion in sales volumes. This volume growth enabled the Group to achieve higher overall gross profit despite the headwinds of intense market price competition.

Conversely, the gross profit margin compressed to approximately 20.8% in FY2026 from approximately 21.3% in FY2025. This decline reflects the impact of the market price competition, which placed downward pressure on unit pricing for the Group's sales.

Other Gains or Losses

In FY2026, the Group recorded other losses of approximately HK$1.9 million, which was primarily attributable to the one-off write-off of leasehold improvements resulting from the closure of the Tsing Yi production site. This net loss position reflects a significant variance compared to the other gains of approximately HK$0.3 million recorded in FY2025, which had conversely been supported by exchange gains and gains on the disposal of a subsidiary.

Distribution and Selling Expenses

Distribution and selling expenses increased to approximately HK$5.1 million for FY2026 from approximately HK$4.2 million in FY2025. This increase was primarily in line with the growth in the Group's revenue and was driven by higher customer service expenses.

Administrative and Other Expenses

Administrative and other expenses primarily comprise staff costs (including directors' remuneration), depreciation, legal and professional fees, IT development fees, auditors' remuneration, marketing and entertainment, utilities expenses, bank charges, and other miscellaneous administrative expenses. The administrative and other expenses increased to approximately HK$27.6 million in FY2026 from approximately HK$25.3 million in FY2025. This increase was mainly attributable to a significant increase in legal and professional fees incurred in connection with the Group's continuing connected transactions and response to the recent mandatory cash offer by Digital Intelligence Holdings Limited as detailed in the section headed "Management Discussion and Analysis – Unconditional Mandatory Cash Offer" in this announcement and an increase in staff costs resulting from the overall growth of the business.

Impairment Loss Recognised on Trade Receivables

The Group recognised a net impairment loss on trade receivables of approximately HK$0.1 million in FY2026, representing a substantial decrease compared to the net impairment loss of approximately HK$2.5 million recognised in FY2025. The significant impairment loss recognised in FY2025 was primarily due to a significant trade receivables year-end balance of approximately HK$58.2 million at that time. For FY2026, the significant reduction in impairment losses was driven by a significant decrease in the trade receivables balance to approximately HK$30.4 million as at 31 March 2026, reflecting enhanced collection efforts.

Finance Costs

Finance costs decreased to approximately HK$1.1 million for FY2026 from approximately HK$1.4 million in FY2025. This decrease was due to a reduction in interest on lease liabilities, which resulted from the continuous principal repayments of lease obligations during the year.

Total Comprehensive Income for the Year Attributable to Equity Holders of the Company

The Group recorded a total comprehensive income attributable to equity holders of the Company of approximately HK$2.3 million for FY2026, representing a significant increase compared to the total comprehensive income of approximately HK$0.5 million recorded for FY2025. The net profit for the year increased to approximately HK$1.6 million for FY2026, as compared to approximately HK$0.7 million for FY2025. Behind the non-recurring items, this growth in profitability was primarily driven by the following factors:

(i) A growth in sales volumes resulted in an increase in the absolute amount of gross profit of approximately HK$2.4 million in FY2026 compared to FY2025. This volume growth successfully countered the intense local market price competition that has persisted since 2024.

(ii) The Group's income tax expense decreased significantly by approximately HK$1.2 million in FY2026 compared to FY2025. This reduction was achieved through a strategic business restructuring where certain operations were relocated back to Hong Kong, allowing the resulting assessable profits to be completely offset against the Group's available accumulated tax losses. The decrease was further supported by a deduction in deferred tax recognised during the year.

(iii) Total comprehensive income was further supported by a positive exchange difference on the translation of foreign operations of approximately HK$0.7 million in FY2026, reversing a negative translation difference of approximately HK$70,000 recorded in FY2025.

To reflect the Group's core underlying performance, the net operating results have been adjusted to exclude non-recurring and one-off items. On this adjusted basis, the Group's core net operating profit increased to approximately HK$4.4 million in FY2026, compared to a net operating profit of approximately HK$0.6 million in FY2025. The underlying net operating performance for FY2026 was adjusted to account for the following significant non-recurring and one-off items incurred during the year:

(i) A one-off asset derecognition and write-off of leasehold improvements of approximately HK$1.6 million, resulting from the strategic decision to cease operations at the Tsing Yi production site; and

(ii) An increase in one-off legal and professional fees of approximately HK$1.2 million, incurred in connection with continuing connected transactions and the mandatory cash offer.

In contrast, the non-recurring and one-off items adjusted in FY2025 included:

(i) A gain on disposal of a subsidiary of approximately HK$0.2 million;

(ii) A loss on disposal of property, plant, and equipment of approximately HK$0.2 million; and

(iii) Government grants of approximately HK$18,000.

Property, Plant and Equipment

Property, plant, and equipment decreased to approximately HK$3.3 million as at 31 March 2026, compared to approximately HK$7.0 million as at 31 March 2025. This decrease was primarily driven by the write-off of leasehold improvements and the depreciation charges recognised in FY2026.

Right-of-Use Assets

As at 31 March 2026, right-of-use assets amounted to approximately HK$13.1 million, representing a decrease from approximately HK$16.8 million as at 31 March 2025. This decrease was primarily attributable to depreciation charges incurred during the year.

Deposits Paid

The deposits paid by the Group increased to approximately HK$2.5 million as at 31 March 2026, compared to approximately HK$1.0 million as at 31 March 2025. This increase was mainly driven by the deposits paid during the year for the purchase of printing machinery.

Inventories

The inventory balance of the Group increased to approximately HK$1.3 million as at 31 March 2026, representing an increase of approximately HK$1.1 million or approximately 544.8% compared to approximately HK$0.2 million as at 31 March 2025. This significant increase was primarily driven by, and in line with, the growth in sales of printing materials during the year.

Trade and Other Receivables, Prepayments, and Deposits

The trade and other receivables, prepayments, and deposits of the Group decreased to approximately HK$48.5 million as at 31 March 2026 from approximately HK$63.9 million as at 31 March 2025. This decrease was primarily attributable to the net effect of (i) a significant reduction in trade receivables from approximately HK$58.2 million as at 31 March 2025 to approximately HK$30.4 million as at 31 March 2026, mainly reflecting the successful settlement and collection of trade receivables from customers; and (ii) an increase in prepayment made to and rebate receivable from a subcontractor.

Value-Added Tax Recoverable

The value-added tax recoverable decreased substantially to approximately HK$1.9 million as at 31 March 2026 from approximately HK$9.8 million as at 31 March 2025.

This decrease was primarily attributable to the successful completion of refund applications and receipt of the majority of the outstanding balance during the year. The original balance as at 31 March 2025 mainly represented tax refunds receivable from the export of goods from Mainland China. Following the substantial settlement of related trade receivables in FY2026, the corresponding value-added tax refund claims were processed and largely recovered.

Trade and Other Payables and Accruals

The trade and other payables and accruals of the Group decreased substantially to approximately HK$40.3 million as at 31 March 2026 from approximately HK$68.6 million as at 31 March 2025.

The trade payables decreased from approximately HK$62.3 million as at 31 March 2025 to approximately HK$31.1 million as at 31 March 2026, which was primarily attributable to the settlement of trade payables during FY2026. The large amount of trade payables as at 31 March 2025 was driven by higher subcontracting costs associated with the Group's entry into a new business segment and temporary delays in customer repayments.

Other Borrowings

The Group had other borrowing of approximately HK$5.3 million as at 31 March 2026, whereas there was no other borrowings as at 31 March 2025. Such borrowing was attributable to a new term loan secured by the pledge of certain machinery.

Lease Liabilities

The total lease liabilities of the Group decreased from approximately HK$17.0 million as at 31 March 2025 to approximately HK$12.9 million as at 31 March 2026, representing a decrease of approximately HK$4.1 million or approximately 24.0%. The decrease was attributable to scheduled lease payments made for its property and machinery.

Liquidity, Financial Resources, and Capital Structure

As at 31 March 2026, the Group had net current liabilities of approximately HK$0.5 million (31 March 2025: HK$8.0 million), of which the cash and cash equivalents were approximately HK$1.0 million (31 March 2025: HK$1.8 million). The Group's current ratio as at 31 March 2026 was approximately 1.0 (31 March 2025: 0.91).

Total lease liabilities for the Group amounted to approximately HK$12.9 million as at 31 March 2026 (31 March 2025: HK$17.0 million). The gearing ratio as at 31 March 2026 was approximately 1.85 (31 March 2025: 3.8), calculated on the basis of the Group's total lease liabilities of HK$12.9 million, other borrowings of HK$5.3 million and amount due to directors of HK$0.3 million over the total equity.

As at 31 March 2026, the Group recorded (i) net assets of approximately HK$10.0 million, (ii) lease liabilities in the amount of approximately HK$6.5 million, other borrowings of HK$2.4 million, amount due to a director of HK$0.3 million, which were due within one year, and (iii) lease liabilities in the amount of approximately HK$6.4 million and other borrowing of HK$2.9 million, which were due after one year.

The share capital of the Group only comprises of ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK$998,000 (31 March 2025: HK$24,950,000) and the number of its issued ordinary shares was 99,800,000 (31 March 2025: 99,800,000) of HK$0.01 each (31 March 2025: HK$0.25 each).

On 18 March 2025, the Company implemented a share consolidation on the basis that every five issued and unissued ordinary shares of par value of HK$0.05 each were consolidated into one consolidated share of par value of HK$0.25 each, reducing the number of issued shares from 499,000,000 to 99,800,000 (the "Share Consolidation"). The proposed ordinary resolution to approve the Share Consolidation was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting held on 14 March 2025. Further details are set out in the announcements of the Company dated 11 February 2025 and 18 March 2025 and the circular of the Company dated 19 February 2025.

On 29 May 2025, the Company implemented (i) a capital reduction by cancelling the paid-up capital to the extent of HK$0.24 on each of the then issued consolidated shares, reducing the par value of each issued consolidated share from HK$0.25 to HK$0.01 (the "Capital Reduction"); (ii) a share sub-division of each authorised but unissued consolidated share of par value of HK$0.25 into twenty-five new shares of par value of HK$0.01 each (the "Share Sub-Division" and together with the Share Consolidation and Capital Reduction, the "Capital Reorganisation"). The proposed special resolution to approve the Capital Reduction and Share Sub-Division was duly passed by the shareholders of the Company by way of poll at the extraordinary general meeting held on 14 March 2025. Further details on the Capital Reduction and Share Sub-Division are set out in the announcements of the Company dated 11 February 2025 and 27 May 2025 and the circular of the Company dated 19 February 2025.

Dividends

The Board does not recommend the payment of a final dividend for FY2026 (FY2025: nil).

Capital Commitments

As at 31 March 2026, the Group did not have material capital commitments that have not been disclosed (31 March 2025: nil).

Significant Investments

There was no significant investments held as at 31 March 2026 (31 March 2025: nil).

Material Acquisitions and Disposals of Associates, Joint Ventures or Subsidiaries

The Group did not have any material acquisition or disposal of associates, joint ventures or subsidiaries during FY2026.

Foreign Currency Exposure

The Group mainly generates revenue and incurs costs in the U.S. Dollar, Renminbi and Hong Kong Dollars. Hong Kong Dollar is pegged to the U.S. Dollar. The fluctuation in the exchange rates between Hong Kong dollars and Renminbi has been relatively small in recent years. The Group believes it faces minimal foreign currency risk and thus has not undertaken any hedging activities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Key Risks and Uncertainties

The Directors are aware that the Group is exposed to various types of risks, including operational risks, market risks, liquidity risks, credit risks and regulatory risks. The following highlights some of the risks which are considered material by our Directors:

The Group's Growth And Success Hinges On Customer Retention And Acquisition Amidst Market Volatility

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

Dependence on a major customer

The Group's largest customer accounted for approximately 41.9% of the Group's total revenue for FY2026. There is no assurance that this customer will continue their business relationship with the Group. Should this major customer cease its business relationship with the Group or substantially reduce the volume of business with the Group, the Group's profitability may be adversely affected.

The Group's operations is subject to fluctuation in the costs of raw materials and subcontracting services

The profitability of the Group depends on its ability to effectively manage subcontracting costs and to anticipate and respond to fluctuations in purchase costs of raw materials. The availability and costs of our principal raw materials may change due to factors beyond our control, such as government policies, economic conditions and market competition, which may also impact subcontracting costs. The Group cannot guarantee that it will fully anticipate or respond to changes in raw material prices or effectively transfer increased subcontracting costs to customers. In that case, the operation and financial performances may be adversely affected.

Reliance on sub-contractors who are printing service providers and their failure to meet our requirements may materially and adversely affect our business and reputation

The Group sub-contracts certain production procedures and printing services to sub-contractors who are printing service providers. The Group's largest supplier accounted for approximately 72.7% of our total purchase during the year. It cannot be assured that the management can monitor the performance of the sub-contractors as directly and effectively as monitoring the staff members of the Group. In case the sub-contractors fail to meet the deadlines or required standards, the business and reputation of the Group may be adversely affected.

In addition, if the sub-contractors are in breach of any laws, rules or regulations in matters such as health and safety, environment and employment, they may be subject to prosecution and unable to perform the work of the Group. The Group may then have to locate and appoint another sub-contractors for replacement at additional cost, which would lower the profit margin of the Group.

Possible shortage in supply of our raw materials

To deliver printing services with fast turnaround time and meet the expectation of customers, the Group has to be able to procure raw materials in a timely manner. The Group did not enter into any long-term contract with the suppliers. There is no assurance that the Group will continue to be able to secure a stable supply of raw materials at competitive prices in a timely manner or at all. Failure to do so will cause disruption in production or delayed delivery, thereby adversely affecting the Group's business, results of operation and reputation.

Printing business is vulnerable to economic shifts in key markets

The Group's business is vulnerable to economic shifts in key markets, including Hong Kong, Mainland China, Taiwan, and the United States. The Group's operations depend on macro-economic conditions in these regions and may be adversely affected by changes in demand for its printing services and products due to economic downturns, inflation, fluctuations in foreign exchange rates, social and/or political developments, and trade policies, such as U.S. tariffs. While the Group's expansion into new markets aims to diversify revenue sources, it also exposes the Group to additional risks associated with operating in multiple jurisdictions, including potential increases in costs or disruptions caused by such tariffs.

Charge on Assets

As at 31 March 2026, certain machineries of the Group with a carrying value of approximately HK$12.4 million (31 March 2025: HK$14.1 million) were held under finance leases.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: nil).

Employees and Emolument Policies

As at 31 March 2026, the Group employed 51 (31 March 2025: 39) full time employees in Hong Kong and in the PRC. The staff costs of the Group, including directors' emoluments, employees' salaries, retirement benefits schemes contributions and other benefits amounted to approximately HK$16.4 million for FY2026 (FY2025: HK$14.9 million).

Employees are remunerated in accordance with individual's responsibility and performance, also taking into account the prevailing market rates to ensure competitiveness. Other fringe benefits such as retirement benefits and discretionary bonus are offered to all employees. Training is also provided on a continuing basis to our existing employees on areas such as operation of our machinery, work safety, fire safety and quality control.

In compliance with PRC laws and regulations, the Group has enrolled its PRC employees in defined contribution schemes, such as pension, medical, unemployment, maternity, and occupational injury insurance, as well as the housing provident fund managed by the PRC government. The Group contributes a fixed percentage of each employee's salary, within local municipal government-set limits, to these schemes to support its employees retirement benefits. No forfeited contributions from these plans can be used to offset future contribution obligations.

The Group has established a Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK$30,000 per month. The total costs charged to profit or loss for FY2026 amounted to approximately HK$0.4 million (FY2025: approximately HK$0.5 million) and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce the existing level of contributions.

Unconditional Mandatory Cash Offer

Reference is made to the joint announcement dated 9 February 2026 (the "Offer Announcement") jointly issued by Digital Intelligence Holdings Limited as offeror (the "Offeror") and the Company, the offer document dated 20 March 2026 issued by the Offeror (the "Offer Document"), the response document dated 8 April 2026 issued by the Company (the "Response Document") and the joint announcement dated 22 April 2026 (the "Closing Announcement") jointly issued by the Offeror and the Company, in relation to, among other things, the entering into of the sale and purchase agreement among the Offeror (as purchaser), New Metro Inc., Mr. Hsu Ching Loi and Mr. Chau Man Keung (as vendors) (collectively, the "Vendors") on 9 February 2026, pursuant to which the Vendors sold, and the Offeror acquired in aggregate 65,410,466 shares in the Company, representing approximately 65.54% of the total issued share capital of the Company, at a total consideration of HK$22,893,663.10, which is equivalent to HK$0.35 per sale share; and the mandatory unconditional cash offer to acquire all of the shares in the issued share capital of the Company (other than those shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) (the "Offer"). Geo Securities Limited, on behalf of the Offeror, made the Offer pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. The offer price for each Share was HK$0.35 in cash and the Offer was unconditional in all respects. During the offer period, there were five valid acceptances in respect of a total of 36,000 offer shares under the Offer, representing approximately 0.036% of the issued share capital of the Company. For further details of the Offer, please refer to the Offer Announcement, the Offer Document, the Response Document and the Closing Announcement.

Events after the Reporting Period

On 3 April 2026, the completion of the acquisition of the entire equity interests in Shenzhen Tomato Cloud Consultancy Management Company Limited* (深圳市蕃茄雲諮詢管理有限公司) ("Target Company") by 威譽印刷設備(深圳)有限公司 (Wilson Printing Equipment (Shenzhen) Company Limited*) (the "Purchaser"), a company established in the PRC with limited liability and wholly-owned by Wilson Printing Equipment Limited (威信印刷設備有限公司) ("Wilson PE"), which is a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Lam Shing Tai, an executive director and the chairman of the Board, pursuant to the sale and purchase agreement dated 5 December 2025 entered into between the Purchaser (as purchaser) and Mr. Lin Ming (林明) and Mr. Gao Min (高敏) (as vendors) has taken place. As a result, the Target Company, being indirectly wholly-owned by Mr. Lam Shing Tai, became a connected person of the Company on such date. Accordingly, transactions between the Group and the Target Company and its subsidiaries (collectively, the "Target Group") performed pursuant to the framework agreement dated 5 December 2025 entered into between the Company and Wilson PE in relation to the procurement of printing services by the Group from the Target Group since 3 April 2026 constitute continuing connected transactions. For further details, please refer to announcements of the Company dated 5 December 2025 and 15 January 2026.

Corporate Governance Practice

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance, code provisions and recommended best practices as set out in the Corporate Governance Code in Appendix C1 to the GEM Listing Rules (the "CG Code").

The Company has complied with all applicable code provisions as set out in Part 2 of the CG Code during FY2026 and up to the date of this announcement except for the deviation from Code Provision C.2.1 of the CG Code as explained in the section headed "Chairman and Chief Executive Officer" below.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Chairman and Chief Executive Officer

According to Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Upon the appointment of Mr. Lam Shing Tai as the chief executive officer of the Company on 1 July 2023, Mr. Lam Shing Tai performs both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from Code Provision C.2.1 of the CG Code contained in Appendix C1 to the GEM Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. As of the date of this announcement, the Board comprises five executive Directors (including Mr. Lam Shing Tai) and three independent non-executive Directors and therefore has a fairly strong independence in its composition. Members of the Board meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards to protect the interests of the Company and its shareholders. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent advices, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authority within the Board. In addition, after taking into account the past experience of Mr. Lam Shing Tai, the Board is of the opinion that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Lam Shing Tai helps to facilitate the execution of the Group's business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

Purchase, Sale or Redemption of Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share, if any) during FY2026 and up to the date of this announcement.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issue shares as required under the GEM Listing Rules during FY2026 and up to the date of this announcement.

Code of Conduct for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code") as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during FY2026 and up to the date of this announcement.

Pursuant to Rule 5.66 of the GEM Listing Rules, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code if he were a Director.

Audit Committee

The Company established the audit committee of the Board (the "Audit Committee") on 26 February 2018 with written terms of reference which were amended on 31 December 2018 in compliance with Rule 5.28 of the GEM Listing Rules and the CG Code. The Audit Committee currently consists of all independent non-executive Directors, namely Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan. Mr. Lau Jing Yeung William is the chairman of the Audit Committee.

The Group's annual results for the year ended 31 March 2026 have been reviewed by the Audit Committee, who is of the opinion that the annual results comply with applicable accounting standards, the requirements under the GEM Listing Rules and other legal requirements, and that adequate disclosures have been made.

EXTERNAL AUDITOR

BDO Limited ("BDO") has resigned as the auditor of the Company with effect from 4 April 2026. HLB Hodgson Impey Cheng Limited ("HLB") has been appointed as the new auditor of the Company with effect from 4 April 2026 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company ("AGM"). The consolidated financial statements for the year ended 31 March 2026 were audited by HLB, who will retire at the conclusion of the forthcoming 2026 AGM and, being eligible, will offer itself for re-appointment as external auditor of the Company.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The financial figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2026 have been agreed by the Group's auditor, HLB, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing and consequently no assurance has been expressed by HLB on the preliminary results announcement.

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2026.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 March 2026 containing all the information required under the GEM Listing Rules will be made available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.uprintshop.hk and be despatched to the shareholders of the Company upon request, in due course. If there is any inconsistency between the English version and the Chinese version, the English version shall prevail.

By order of the Board of
Universe Printshop Holdings Limited
Lam Shing Tai
Chairman and Executive Director

Hong Kong, 29 June 2026

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

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