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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 19 April 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscribers, pursuant to which, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, a total of 98,000,000 Subscription Shares at the Subscription Price of HK\$0.04 per Subscription Share.

The total number of 98,000,000 Subscription Shares to be issued and allotted under the Subscription Agreement represents (i) approximately 10.89% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.82% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the issue and allotment of the Subscription Shares.

The Directors considered that the Subscription represents an opportunity to raise capital for the business operations of the Group while broadening the Shareholder base of the Company. The gross proceeds of the Subscription will be HK\$3.92 million.

After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription will be approximately HK\$3.73 million, representing the net price of approximately HK\$0.0381 per Subscription Share. The Company intends to use all the net proceeds from the issue of the Subscription Shares to settle its current liabilities such as trade and other payables and accruals of the Group.

Shareholders and potential investors of the Company should note that the Subscription is subject to the fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

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THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are summarised below:

- Date** 19 April 2023 (after trading hours)
- Parties**
- (1) the Company (as issuer);
 - (2) Tsang Yee Fung (as subscriber); and
 - (3) Chiu Wan Lung (as subscriber)

Mr. Tsang Yee Fung is a director of Yat Fung Hong Limited and Kimberley (Hong Kong) Limited. Yat Fung Hong Limited is principally engaged in the sales of lighters and rolling paper related products in Hong Kong, whereas Kimberley (Hong Kong) Limited is principally engaged in the sales of health supplements and organic food in Hong Kong. Mr. Tsang is also an executive committee member (常務總理) of Taishan Charitable Association Limited (泰山公德會).

Mr. Chiu Wan Lung is a director of Up Way Holdings Group Limited which is principally engaged in brokerage, trading of physical gold and money lending businesses.

The Subscribers do not hold any Share as at the date of this announcement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscribers are Independent Third Parties.

Subscription Shares

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and each of the Subscribers has conditionally agreed to subscribe for 49,000,000 Subscription Shares. The total number of 98,000,000 Subscription Shares represents (i) approximately 10.89% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.82% of the issued share capital of the Company immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares) as enlarged by the issue and allotment of the Subscription Shares.

Based on the closing price of the Shares of HK\$0.026 per Share on 19 April 2023, being the date of the Subscription Agreement, the Subscription Shares have a market value of approximately HK\$2.55 million. The aggregate nominal value of the Subscription Shares is HK\$980,000.

Subscription Price

The Subscription Price is HK\$0.04 per Subscription Share, representing:

- (i) a premium of approximately 53.85% over the closing price per Share of HK\$0.026 as quoted on the Stock Exchange on 19 April 2023, being the date of the Subscription Agreement; and
- (ii) a premium of approximately 37.93% over the average closing price per Share of HK\$0.029 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Subscription Agreement.

Each of the Subscribers shall pay total Subscription Price for their respective Subscriptions of HK\$1.96 million to the Company by cashier's order in full at Completion. The total Subscription Price under the Subscriptions is HK\$3.92 million.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers with reference to the prevailing market price of the Shares and the market condition. The Board considers that the Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CONDITIONS PRECEDENT TO COMPLETION

Completion is conditional upon the satisfaction of the following conditions by 5:00 p.m. on the Long Stop Date (the "**Conditions Precedent**"):

- (i) the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Subscription Shares, and such permission not having been subsequently revoked or withdrawn;
- (ii) all approvals, authorisations, consents, licences, certificates, permits, concessions, agreements or other permissions of any kind of, from or by any governmental authority, regulatory body (including the Stock Exchange and the SFC) or other third party necessary for the consummation of the transactions contemplated in the Subscription Agreement having been obtained by the parties to the Subscription Agreement and remaining in full force and effect;
- (iii) the representations and warranties given by the Company remaining true, accurate and complete in all material respects; and
- (iv) there being no applicable law or regulations which prohibits, restricts or imposes conditions or limitations (save for the permission required under Condition Precedent (i) above) on the consummation of any of the transactions contemplated in the Subscription Agreement.

Save for Condition Precedent (iii) above, none of the Conditions Precedent can be waived by any party to the Subscription Agreement. If any of the Conditions Precedent is not fulfilled (or waived, as appropriate) on or before 5:00 p.m. on the Long Stop Date, the Subscription Agreement shall terminate and cease to be of any affect and the parties to the Subscription Agreement shall be released from all obligations thereunder, save for certain provisions relating to confidentiality and certain miscellaneous matters and save for liabilities for any antecedent breaches thereof.

Completion

Completion shall take place within three (3) Business Days (or such later date as the parties to the Subscription Agreement may agree) after the day on which the last of the Conditions Precedent is satisfied in accordance with the terms of the Subscription Agreement.

Ranking

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing Shares in issue including the right to participate in all dividends, bonuses or distributions declared or paid by the Company on or after the Completion Date.

General mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued under the General Mandate, which has been granted to the Directors at the AGM to allot, issue and deal with up to 180,000,000 Shares, representing 20% of the total number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no Shares have been allotted and issued by the Company under the General Mandate. The General Mandate is sufficient for the allotment and issue of the Subscription Shares and the issue of the Subscription Shares is not subject to further approval by the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

EFFECT ON THE SHAREHOLDING OF THE COMPANY

As at the date of this announcement, the Company has 900,000,000 Shares in issue.

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the issue of the Subscription Shares):

Shareholders	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Controlling Shareholders				
New Metro Inc. <i>(Notes 1 & 2)</i>	354,659,000	39.40	354,659,000	35.54
Mr. Chau Man Keung <i>(Note 2)</i>	41,366,000	4.60	41,366,000	4.14
Mr. Hsu Ching Loi <i>(Note 2)</i>	110,500,000	12.28	110,500,000	11.07
Sub-total	506,525,000	56.28	506,525,000	50.75
Public Shareholders				
Mr. Tsang Yee Fung	–	–	49,000,000	4.91
Mr. Chiu Wan Lung	–	–	49,000,000	4.91
Other Public Shareholders	393,475,000	43.72	393,475,000	39.43
Sub-total	393,475,000	43.72	491,475,000	49.25
Total	900,000,000	100.00	998,000,000	100.00

Notes:

1. New Metro Inc. is beneficially wholly owned by Mr. Lam Shing Tai, the chairman of the Board and the executive Director.
2. New Metro Inc., Mr. Lam Shing Tai (the sole ultimate beneficial owner of New Metro Inc.), Mr. Chau Man Keung (an executive Director) and Mr. Hsu Ching Loi (an executive Director) entered into a deed of acting in concert undertaking dated 4 April 2022, pursuant to which the parties have agreed to consolidate their respective interests in the Company and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Company is an investment holding company. The Group is principally engaged in providing printing services to customers in Hong Kong. The printing services of the Group included offset printing, ink-jet printing and toner-based digital printing. Other than printing services, the Group also provided other services to customers, which included production of other printing-related products such as pre-ink stamps, plastic name-cards, printed eco-bags and printed plastic folders.

The Directors considered that the Subscription represents an opportunity to raise capital for the business operations of the Group while broadening the Shareholder base of the Company. The gross proceeds of the Subscription will be HK\$3.92 million. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription will be approximately HK\$3.73 million, representing the net price of approximately HK\$0.0381 per Subscription Share. The Company intends to use all the net proceeds from the issue of the Subscription Shares to settle its current liabilities such as trade and other payables and accruals of the Group.

The Board considers the terms of the Subscription Agreement to be on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY OVER THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

Shareholders and potential investors of the Company should note that the Subscription is subject to the fulfilment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company held on 6 September 2022
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licenced banks are generally open for business in Hong Kong during normal working hours
“Company”	Universe Printshop Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM (stock code: 8448)
“Completion”	completion of the Subscription in accordance with the terms of the Subscription Agreement
“Completion Date”	the date on which Completion takes place in accordance with the terms of the Subscription Agreement, which is within three (3) Business Days (or such later date as the parties to the Subscription Agreement may agree) after the day on which the last of the Conditions Precedent is satisfied
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 180,000,000 Shares, representing 20% of the total number of issued Shares as at the date of the passing of such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who is/are not connected person (as defined in the GEM Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and of the connected persons (as defined in the GEM Listing Rules) of the Company
“Long Stop Date”	5 May 2023, or such later date as the parties to the Subscription Agreement may agree
“SFC”	the Securities and Futures Commission 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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Tsang Yee Fung and Chiu Wan Lung, being the subscribers of the Subscription
“Subscription”	the subscription of an aggregate of 98,000,000 Subscription Shares at the Subscription Price by the Subscribers pursuant to the Subscription Agreement

“Subscription Agreement”	the conditional subscription agreement entered into between the Company and the Subscribers dated 19 April 2023 in relation to the Subscription
“Subscription Price”	HK\$0.04 per Subscription Share
“Subscription Shares”	98,000,000 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the terms of the Subscription Agreement
“%”	per cent

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

Hong Kong, 19 April 2023

As at the date of this announcement, the executive Directors are Mr. Lam Shing Tai, Mr. Chau Man Keung and Mr. Hsu Ching Loi and the independent non-executive Directors are Mr. Wong Chun Kwok, Mr. Ho Kar Ming and Ms. So Shuk Wan.

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

This announcement will remain on the website of the Stock Exchange 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.hk.