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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)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO**  
**(1) PROPOSED SHARE CONSOLIDATION;**  
**(2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**  
**(3) PROPOSED RIGHTS ISSUE ON**  
**THE BASIS OF THREE (3) RIGHTS SHARES FOR**  
**EVERY TWO (2) CONSOLIDATED SHARES HELD ON**  
**THE RECORD DATE ON FULLY UNDERWRITTEN BASIS;**  
**(4) CONNECTED TRANSACTION IN RELATION TO**  
**THE UNDERWRITING AGREEMENT AND**  
**THE SUPPLEMENTAL RIGHTS AGREEMENTS;**  
**AND**  
**(5) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the Announcements of Universe Printshop Holdings Limited in relation to, among other things, the Rights Issue. Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements. As disclosed in the Announcements, the Company proposed to conduct the Share Consolidation, the Increase in Authorised Share Capital and the Rights Issue. The Rights Issue is fully underwritten by New Metro, a controlling shareholder of the Company, pursuant to the Underwriting Agreement (as amended and supplemented by the First Supplemental Rights Agreement). The Board would like to update the Shareholders and potential investors of the Company of the arrangements in connection with the Rights Issue.

As illustrated in the table under the paragraph headed “Effect of the Rights Issue on the shareholding structure of the Company” below, as at the date of this announcement, New Metro beneficially holds 354,659,000 Existing Shares (or 70,931,800 Consolidated Shares after the Share Consolidation having become effective), representing approximately 35.54% of the issued share capital of the Company. Immediately after the Share Consolidation and upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and none of the Placing Shares are placed to the placees under the compensatory arrangements, potential shareholding of New Metro may be up to 340,931,800 Consolidated Shares, representing approximately 68.32% of the issued share capital of the Company as enlarged by the issue of the Rights Shares assuming no changes in the issued share capital of the Company up to and including the Record Date. Accordingly, New Metro will be required to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by it and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au), unless the Whitewash Waiver is granted.

In compliance with the Takeovers Code and to avoid any delay in the timetable of the Rights Issue if the Whitewash Waiver is applied only when the number of the Placing Shares and the result of the Placing are known, New Metro will apply for the Whitewash Waiver to the Executive by the time the circular of the Company in relation to, among other things, the Rights Issue and the Whitewash Waiver is issued. Accordingly, on 19 October 2023 (after trading hours on the Stock Exchange), (i) the Company and New Metro entered into the Second Supplemental Rights Agreement; and (ii) the Company and the Placing Agent entered into the Supplemental Placing Agreement, pursuant to which certain terms and conditions thereof have been amended and supplemented in connection with, among other things, the application for the Whitewash Waiver.

## **THE RIGHTS ISSUE**

Subject to, among other things, the Increase in Authorised Share Capital and the Share Consolidation having become effective, the Board proposes to conduct the Rights Issue on the basis of three (3) Rights Shares for every two (2) Consolidated Shares held at the close of business on the Record Date. The Rights Issue will be fully underwritten by New Metro. Set out below are the details of the Rights Issue statistics:

### **Rights Issue Statistics**

Basis of the Rights Issue:	Three (3) Rights Shares for every two (2) Consolidated Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK\$0.115 per Rights Share (with par value of HK\$0.05 each upon the Share Consolidation having become effective)

Number of Existing Shares in issue as at the date of this announcement:	998,000,000 Existing Shares
Number of Consolidated Shares in issue upon the Share Consolidation having become effective:	199,600,000 Consolidated Shares (assuming there is no further allotment and issue or repurchase of the Existing Shares up to the effective date of the Share Consolidation)
Number of Rights Shares:	299,400,000 Rights Shares (assuming there is no other change in the total number of issued Shares on or before the Record Date), representing (i) 150% of the total issued Consolidated Shares upon the Share Consolidation having become effective; and (ii) 60% of the total number of issued Shares as enlarged immediately upon completion of the Rights Issue. The aggregate nominal value of the Rights Shares will be HK\$14,970,000
Enlarged issued share capital of the Company upon completion of the Rights Issue:	499,000,000 Consolidated Shares
Right of excess applications:	Nil
Number of the Underwritten Shares:	New Metro shall underwrite up to 163,602,300 Rights Shares, being such number of Rights Shares to be issued pursuant to the Rights Issue less the 135,797,700 Rights Shares to be subscribed by New Metro, Mr. Tsang and Mr. Chiu pursuant to the Irrevocable Undertakings
Irrevocable Undertakings:	Each of (i) New Metro, being a controlling shareholder of the Company and the underwriter of the Rights Issue; (ii) Mr. Tsang; and (iii) Mr. Chiu, has unconditionally and irrevocably undertaken to the Company, among other things, that it/he will subscribe for the Rights Shares to which it/he is entitled under the Rights Issue in full. For details, please refer to the paragraph headed “The Irrevocable Undertakings” below in this announcement
Gross proceeds from the Rights Issue:	Approximately HK\$34.43 million (assuming there is no other change in the total number of issued Shares on or before the Record Date)

As at the date of this announcement, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares.

### **The Subscription Price**

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

The Subscription Price represents:

- (i) a discount of approximately 14.81% to the adjusted closing price of HK\$0.135 per Consolidated Share on the Last Trading Day (based on the closing price of HK\$0.027 per Existing Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (ii) a discount of approximately 18.44% to the adjusted average closing price of approximately HK\$0.141 per Consolidated Share for the last five consecutive trading days up to and including the Last Trading Day (based on the average closing price of approximately HK\$0.0282 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (iii) a discount of approximately 19.01% to the adjusted average closing price of approximately HK\$0.142 per Consolidated Share for the last ten consecutive trading days up to and including the Last Trading Day (based on the average closing price of approximately HK\$0.0283 per Existing Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (iv) a discount of approximately 8.00% to the theoretical ex-entitlement price of approximately HK\$0.125 per Consolidated Share on the Last Trading Day (based on the average closing price of HK\$0.0282 per Existing Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Initial Announcement and the number of Shares as enlarged by the Rights Shares and adjusted for the effect of the Share Consolidation);

- (v) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 11.06%, based on the theoretical diluted price of approximately HK\$0.125 per Consolidated Share to the benchmarked price of approximately HK\$0.141 per Consolidated Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price of the Existing Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the Existing Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the date of the Initial Announcement and adjusted for the effect of the Share Consolidation); and
- (vi) a premium over the audited consolidated net liabilities per Consolidated Share attributable to the Shareholders as at 31 March 2023 of approximately HK\$0.0038 per Consolidated Share calculated based on the audited consolidated net liabilities of the Group attributable to the owners of the Company of approximately HK\$680,817 as at 31 March 2023 as set out in the annual report of the Company for the year ended 31 March 2023 and 180,000,000 Consolidated Shares in issue as at 31 March 2023 after adjusted for the effect of the Share Consolidation.

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

In view of the above, the Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) consider that the terms of the Rights Issue, including the Subscription Price which has been set at a discount to the recent closing prices of the Existing Shares with an objective to encourage Qualifying Shareholders to take up their entitlements so as to participate in the potential growth of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## THE IRREVOCABLE UNDERTAKINGS

As at the date of this announcement, New Metro, the controlling shareholder of the Company, holds 354,659,000 Shares, representing approximately 35.54% of the existing issued Shares. On 3 October 2023 (after trading hours), New Metro entered into the NMI Irrevocable Undertaking in favour of the Company. Pursuant to the NMI Irrevocable Undertaking, New Metro unconditionally and irrevocably undertakes, among other things, that it will not dispose of the 354,659,000 Existing Shares (or 70,931,800 Consolidated Shares, as the case may be) comprising the current shareholding in the Company owned by it up to and including the Record Date and it will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

As at the date of this announcement, Mr. Tsang holds 49,000,000 Shares, representing approximately 4.91% of the existing issued Shares. On 3 October 2023 (after trading hours), Mr. Tsang entered into the Tsang Irrevocable Undertaking in favour of the Company. Pursuant to the Tsang Irrevocable Undertaking, Mr. Tsang unconditionally and irrevocably undertakes, among other things, that he will not dispose of the 49,000,000 Existing Shares (or 9,800,000 Consolidated Shares, as the case may be) comprising the current shareholding in the Company owned by him up to and including the Record Date and he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

As at the date of this announcement, Mr. Chiu holds 49,000,000 Shares, representing approximately 4.91% of the existing issued Shares. On 3 October 2023 (after trading hours), Mr. Chiu entered into the Chiu Irrevocable Undertaking in favour of the Company. Pursuant to the Chiu Irrevocable Undertaking, Mr. Chiu unconditionally and irrevocably undertakes, among other things, that he will not dispose of the 49,000,000 Existing Shares (or 9,800,000 Consolidated Shares, as the case may be) comprising the current shareholding in the Company owned by him up to and including the Record Date and he will subscribe for the Rights Shares to which he is entitled under the Rights Issue in full.

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

## THE UNDERWRITING AGREEMENT AND THE SUPPLEMENTAL RIGHTS AGREEMENTS

On 3 October 2023 (after trading hours), the Company entered into the Underwriting Agreement with New Metro for the Rights Issue. The Company entered into the First Supplemental Rights Agreement on 5 October 2023 and the Second Supplemental Rights Agreement on 19 October 2023 (after trading hours) with New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement. The principal terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) are as follows:

Date: The Underwriting Agreement: 3 October 2023 (after trading hours)

The First Supplemental Rights Agreement: 5 October 2023

The Second Supplemental Rights Agreement: 19 October 2023 (after trading hours)

Parties: The Company as the issuer and New Metro as the underwriter

New Metro is a controlling shareholder of the Company which beneficially holds 354,659,000 Shares, representing approximately 35.54% of the entire issued share capital of the Company as at the date of this announcement. As such, New Metro complies with Rule 10.24A(2) of the GEM Listing Rules and New Metro is a connected person of the Company under Chapter 20 of the GEM Listing Rules. It is not in the ordinary course of business of New Metro to underwrite securities

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

Underwriting commission: Nil

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

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) are of the view that the terms of the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), including the commission rate, are fair and reasonable and the transactions contemplated under the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Rights Issue**

The Company sets out below updated conditions for the Rights Issue:

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

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

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

## **The Placing**

As compensatory arrangements to dispose of the Untaken Shares and the NQS Unsold Rights Shares, by offering them to independent placees for the benefit of the relevant No Action Shareholders and Non-Qualifying Shareholders pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company and the Placing Agent entered into (i) the Placing Agreement on 5 October 2023; and (ii) the Supplemental Placing Agreement on 19 October 2023 (after trading hours), pursuant to which the Company conditionally agreed to appoint the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Placing Shares (i.e. the Untaken Shares and/or the NQS Unsold Rights Share during the Rights Issue) on the terms and subject to the conditions set out in the Placing Agreement. Under the terms of the Placing Agreement, if all the Rights Shares are already fully taken up in the Rights Issue through the PAL(s), the Placing will not proceed.

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

Date:	The Placing Agreement: 5 October 2023  The Supplemental Placing Agreement: 19 October 2023 (after trading hours)
Placing Agent:	Sorrento Securities Limited  To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
Placing commission and expenses:	1.5% of the gross proceeds from the subscription of the Placing Shares successfully placed by the Placing Agent under the Placing Agreement. The Company shall also be responsible for all costs and expenses reasonably incurred in connection with or arising out of the Placing.
Placing price:	The placing price of each of the Untaken Share and/or the NQS Unsold Rights Share (as the case maybe) shall be not less than the Subscription Price. The final price determination will be determined based on the demand for and market conditions of the Untaken Shares and the NQS Unsold Rights Shares during the process of Placing.
Ranking:	The Placing Shares, when issued and fully paid, will rank <i>pari passu</i> in all respects among themselves and with the Consolidated Shares in issue as at the date of allotment and issue of the Placing Shares.
Placing Period:	The Placing Period shall commence on Wednesday, 3 January 2024, and end on the Placing End Date (i.e. Friday, 5 January 2024) or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Placing.

Placees: The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owner(s) shall be Independent Third Parties; (ii) such that no placee shall become a substantial Shareholder immediately following the Placing; (iii) such that the Placing will not have any implications under the Hong Kong Code on Takeovers and Mergers and no Shareholder will be under any obligation to make a general offer under the Hong Kong Code on Takeovers and Mergers as a result of the Placing; and (iv) such that the Placing will not result in the Company incapable to comply with the public float requirements under the GEM Listing Rules immediately following the Placing.

### **Conditions of the Placing**

The Company sets out below updated conditions for the Placing:

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

The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any part of the conditions (other than those set out in paragraphs (i) to (iv) above) by notice in writing to the Company.

## Completion of the Placing

Subject to the fulfilment of conditions of the Placing as set out in the paragraph headed “Conditions of the Placing” above, the completion of the Placing is expected to take place on the Placing Long Stop Date (i.e. 5:00 p.m. on Monday, 8 January 2024) or such later date as the Company may announce.

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

The effect of the Rights Issue on the shareholding structure of the Company under various scenarios is set out in the table below.

Shareholders	As at the date of this announcement		Immediately after the Share Consolidation		Immediately after the Share Consolidation and upon the completion of the Rights Issue assuming full acceptance by all Shareholders under the Rights Issue		Immediately after the Share Consolidation and upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and all the Placing Shares are placed to the placees under the compensatory arrangements		Immediately after the Share Consolidation and upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and none of the Placing Shares are placed to the placees under the compensatory arrangements	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>New Metro and parties acting in concert with it</b>										
New Metro <sup>(Notes 1 &amp; 2)</sup>	354,659,000	35.54	70,931,800	35.54	177,329,500	35.54	177,329,500	35.54	340,931,800	68.32
Mr. Lam <sup>(Notes 1 &amp; 2)</sup>	-	-	-	-	-	-	-	-	-	-
Mr. Chau <sup>(Note 2)</sup>	41,366,000	4.14	8,273,200	4.14	20,683,000	4.14	8,273,200	1.66	8,273,200	1.66
Mr. Hsu <sup>(Note 2)</sup>	110,500,000	11.07	22,100,000	11.07	55,250,000	11.07	22,100,000	4.43	22,100,000	4.43
Ms. Au <sup>(Note 3)</sup>	9,500,000	0.95	1,900,000	0.95	4,750,000	0.95	1,900,000	0.38	1,900,000	0.38
Sub-total	516,025,000	51.71	103,205,000	51.71	258,012,500	51.71	209,602,700	42.00	373,205,000	74.79
<b>Public Shareholders</b>										
Mr. Tsang	49,000,000	4.91	9,800,000	4.91	24,500,000	4.91	24,500,000	4.91	24,500,000	4.91
Mr. Chiu	49,000,000	4.91	9,800,000	4.91	24,500,000	4.91	24,500,000	4.91	24,500,000	4.91
Placees	-	-	-	-	-	-	163,602,300	32.79	-	-
Other Public Shareholders	383,975,000	38.47	76,795,000	38.47	191,987,500	38.47	76,795,000	15.39	76,795,000	15.39
Sub-total	481,975,000	48.29	96,395,000	48.29	240,987,500	48.29	289,397,300	58.00	125,795,000	25.21
<b>Total</b>	<b>998,000,000</b>	<b>100.00</b>	<b>199,600,000</b>	<b>100.00</b>	<b>499,000,000</b>	<b>100.00</b>	<b>499,000,000</b>	<b>100.00</b>	<b>499,000,000</b>	<b>100.00</b>

*Notes:*

1. New Metro beneficially holds 354,659,000 Existing Shares (or 70,931,800 Consolidated Shares after the Share Consolidation having become effective) as at the date of this announcement. As New Metro is beneficially wholly owned by Mr. Lam, the chairman of the Board and an executive Director, Mr. Lam is deemed to be interested in the Shares which New Metro beneficially holds.
2. New Metro, Mr. Lam (the sole ultimate beneficial owner of New Metro), Mr. Chau (a former executive Director) and Mr. Hsu (a former executive Director) entered into the Deed of Acting in Concert Undertaking dated 4 April 2022, pursuant to which the parties have agreed to consolidate their respective interests in the Company and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner, and each of them is deemed to be interested in the Shares held by the others.
3. Ms. Au is the spouse of Mr. Yip, an executive Director who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert.

As disclosed in the table above, by virtue of the SFO, (i) Mr. Yip, an executive Director, is deemed to be interested in the 9,500,000 Existing Shares (representing approximately 0.95% of the issued share capital of the Company) in which his spouse, Ms. Au, beneficially holds; and (ii) Mr. Lam, a chairman of the Board and an executive Director, is deemed to be interested in (a) 354,659,000 Existing Shares (representing approximately 35.54% of the issued share capital of the Company) held by New Metro; and (b) 151,866,000 Existing Shares (representing approximately 15.22% of the issued share capital of the Company) held by Mr. Chau and Mr. Hsu (the former executive Directors), both being the parties acting in concert with Mr. Lam and New Metro, as at the date of this announcement. Save as disclosed above, none of the Directors nor the chief executive of the Company has or is deemed to have any interests or short positions in the Shares as at the date of this announcement.

**UPDATED EXPECTED TIMETABLE OF THE INCREASE IN AUTHORISED SHARE CAPITAL, THE SHARE CONSOLIDATION, THE RIGHTS ISSUE AND THE PLACING**

The revised expected timetable for the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue and the Placing is set out below:

<b>Event</b>	<b>Timeline</b>
Publication of this supplemental announcement . . . . .	Thursday, 19 October 2023
Despatch of the circular, proxy form and notice of the EGM . . . . .	on or before Tuesday, 7 November 2023
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the EGM . . . . .	4:30 p.m. on Tuesday, 21 November 2023

<b>Event</b>	<b>Timeline</b>
Closure of register of members of the Company to determine entitlement to attend and vote at the EGM . . . . .	Wednesday, 22 November 2023 to Tuesday, 28 November 2023 (both days inclusive)
Latest time for lodging proxy forms for the EGM . . . . .	11:00 a.m. on Sunday, 26 November 2023
Record date for attending and voting at the EGM . . . . .	Tuesday, 28 November 2023
EGM . . . . .	11:00 a.m. on Tuesday, 28 November 2023
Announcement of poll results of the EGM . . . . .	Tuesday, 28 November 2023

**The following events are conditional on the fulfilment of the condition(s) for the implementation of the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue and the Placing**

<b>Event</b>	<b>Timeline</b>
Effective Date of the Increase in Authorised Share Capital . . . . .	Tuesday, 28 November 2023 <i>(the Increase in Authorised Share Capital will become effective at the time when the relevant ordinary resolution is passed by the Shareholders at the EGM)</i>
Re-opening of the register of members of the Company . . . . .	Wednesday, 29 November 2023
Effective date of the Share Consolidation . . . . .	Thursday, 30 November 2023
Commencement of dealings in the Consolidated Shares . . . . .	9:00 a.m. on Thursday, 30 November 2023
Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . . .	9:00 a.m. on Thursday, 30 November 2023

<b>Event</b>	<b>Timeline</b>
Temporary counter for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of existing share certificates) opens .....	9:00 a.m. on Thursday, 30 November 2023
First day for free exchange of existing share certificates for the Existing Shares into new share certificates for the Consolidated Shares .....	Thursday, 30 November 2023
Last day of dealings in the Consolidated Shares on a cum-entitlement basis of the Rights Issue .....	Thursday, 30 November 2023
First day of dealings in the Consolidated Shares on an ex-entitlement basis of the Rights Issue .....	Friday, 1 December 2023
Latest time for lodging transfer documents of the Consolidated Shares to qualify for the Rights Issue .....	4:30 p.m. on Monday, 4 December 2023
Closure of register of members of the Company to determine the entitlements to the Rights Issue .....	Tuesday, 5 December 2023 to Monday, 11 December 2023 (both days inclusive)
Record Date for determining entitlements to the Rights Issue .....	Monday, 11 December 2023
Re-opening of the register of members of the Company .....	Tuesday, 12 December 2023
Despatch of the Prospectus Documents (including the Prospectus and the PALs; in the case of the Non-Qualifying Shareholders, the Prospectus with the Overseas Letter only) .....	Tuesday, 12 December 2023
First day of dealings in nil-paid Rights Shares .....	Thursday, 14 December 2023
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares .....	9:00 a.m. on Thursday, 14 December 2023

<b>Event</b>	<b>Timeline</b>
Original counter for trading in the Consolidated Shares in board lots of 20,000 Consolidated Shares (in the form of new share certificates) re-opens .....	9:00 a.m. on Thursday, 14 December 2023
Parallel trading in the Consolidated Shares (in the form of both existing share certificates in board lots of 4,000 Consolidated Shares and new share certificates in board lots of 20,000 Consolidated Shares) commences .....	9:00 a.m. on Thursday, 14 December 2023
Latest time for splitting of the PAL(s).....	4:30 p.m. on Monday, 18 December 2023
Last day of dealings in nil-paid Rights Shares.....	Thursday, 21 December 2023
Latest time for acceptance of, and payment for, the Rights Shares .....	4:00 p.m. on Thursday, 28 December 2023
Announcement of the number of the Untaken Shares and NQS Unsold Rights Shares subject to the Placing .....	Tuesday, 2 January 2024
Commencement of the Placing (if there are any Untaken Shares and NQS Unsold Rights Shares available).....	Wednesday, 3 January 2024
Placing End Date for placing the Placing Shares .....	5:00 p.m. on Friday, 5 January 2024
Designated broker ceases to provide matching services for odd lots of the Consolidated Shares .....	4:00 p.m. on Monday, 8 January 2024
Temporary counter for trading in the Consolidated Shares in board lots of 4,000 Consolidated Shares (in the form of existing share certificates) closes .....	4:10 p.m. on Monday, 8 January 2024

<b>Event</b>	<b>Timeline</b>
Parallel trading in the Consolidated Shares (in the form of both existing share certificates in board lots of 4,000 Consolidated Shares and new share certificates in board lots of 20,000 Consolidated Shares) ends . . . . .	4:10 p.m. on Monday, 8 January 2024
Latest time to terminate the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and for the Rights Issue to become unconditional . . . . .	5:00 p.m. on Monday, 8 January 2024
Last time for free exchange of existing share certificates for the Existing Shares into new share certificates for the Consolidated Shares . . . . .	4:30 p.m. on Wednesday, 10 January 2024
Announcement of results of the Rights Issue . . . . .	Friday, 12 January 2024
Share certificates for the Rights Shares and refund cheques, if the Rights Issue is terminated, to be despatched . . . . .	Monday, 15 January 2024
First day of dealings in the fully-paid Rights Shares . . . . .	Tuesday, 16 January 2024
Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders and net proceeds from the sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any) . . . . .	Friday, 2 February 2024

All updated time and dates specified in this announcement refer to Hong Kong local time and dates. Dates or deadlines specified in this announcement are indicative only and may be varied by the Company, the Placing Agent and New Metro. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

## **INFORMATION ON NEW METRO**

New Metro is a company incorporated in the British Virgin Islands with limited liability and its principal business activity is holding of the Shares. As at the date of this announcement, New Metro is wholly owned by Mr. Lam, the chairman of the Board and an executive Director, and beneficially holds 354,659,000 Shares, representing approximately 35.54% of the entire issued share capital of the Company.

## **FUTURE INTENTIONS OF NEW METRO REGARDING THE GROUP**

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

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

## **GEM LISTING RULES IMPLICATIONS ON THE RIGHTS ISSUE**

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12-month period immediately preceding the date of the Initial Announcement (after taking into account the effect of the Share Consolidation), the Rights Issue is conditional upon the Shareholders' approval at the EGM, and any controlling shareholders of the Company and their respective associates, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

Pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022, each of New Metro, Mr. Lam, Mr. Chau and Mr. Hsu (being the controlling shareholders of the Company) is deemed to be interested in the Shares held by the others. As at the date of this announcement, the aforesaid controlling shareholders of the Company are interested in 506,525,000 Shares, representing approximately 50.75% of the entire issued share capital of the Company. Therefore, they and their respective associates and parties acting in concert with any of them shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

New Metro, the underwriter, is a controlling shareholder of the Company and therefore a connected person of the Company. Accordingly, the transactions contemplated under the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) constitute connected transactions for the Company under the GEM Listing Rules and the Underwriting Agreement and the Supplemental Rights Agreements are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. New Metro and its associates and parties acting in concert with any of them shall abstain from voting in respect of the resolution(s) relating to the Underwriting Agreement and the Supplemental Rights Agreements at the EGM. Given Mr. Chau and Mr. Hsu are both parties acting in concert with Mr. Lam and New Metro pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022, they are required to abstain from voting on the relevant resolution(s) at the EGM approving the Rights Issue, the Underwriting Agreement and the Supplemental Rights Agreements at the EGM. As Mr. Yip, an executive Director, is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert, Ms. Au (the spouse of Mr. Yip) is also required to abstain from voting on the relevant resolution(s) at the EGM approving the Rights Issue, the Underwriting Agreement and the Supplemental Rights Agreements at the EGM.

Save as disclosed above, no other Shareholder is required to abstain from voting at the EGM. No Shareholder has informed the Company that he/she/it intends to vote in favour of or against the proposed resolution(s) in connection with the Rights Issue as at the date of this announcement.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

## **TAKEOVERS CODE IMPLICATIONS AND APPLICATION FOR WHITEWASH WAIVER**

As at the date of this announcement, New Metro and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau and Mr. Hsu pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022, and Ms. Au (the spouse of Mr. Yip, an executive Director, who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert)) are, in aggregate, interested in 516,025,000 Shares, representing approximately 51.71% of the issued share capital of the Company of which 354,659,000 Shares, representing approximately 35.54% of the entire issued share capital of the Company, are beneficially held by New Metro. New Metro has entered into the NMI Irrevocable Undertaking in favour of the Company that, among other things, it will not dispose of the 354,659,000 Existing Shares (or 70,931,800 Consolidated Shares, as the case may be) and it will subscribe for the Rights Shares to which it is entitled under the Rights Issue in full.

Immediately after the Share Consolidation and upon the completion of the Rights Issue assuming no subscription by the Shareholders (other than those subscriptions pursuant to the Irrevocable Undertakings) and none of the Placing Shares are placed to the placees under the compensatory arrangements, the shareholding of New Metro in the Company will be increased by a maximum of 270,000,000 Rights Shares including 106,397,700 Rights Shares to be taken up by New Metro pursuant to the NMI Irrevocable Undertaking and a maximum of 163,602,300 Rights Shares to be underwritten pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) assuming no changes in the issued share capital of the Company up to and including the Record Date. In such circumstances, New Metro will beneficially hold a maximum of 340,931,800 Shares, representing approximately 68.32% of the issued share capital of the Company as enlarged by the issue of the Rights Shares. Accordingly, New Metro will be required to make a mandatory offer under Rule 26 of the Takeovers Code for all the Shares not already owned or agreed to be acquired by it and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au), unless the Whitewash Waiver is granted.

An application will be made by New Metro to the Executive for the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Whitewash Waiver, if granted by the Executive, would be subject to, among other things, (i) the approval by at least 75% of the independent votes that are casted by the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; and (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreement, the Supplemental Placing Agreement, the Underwriting Agreement, the Supplemental Rights Agreements and the transactions contemplated thereunder. New Metro and parties acting in concert with it (as defined in the Takeovers Code) (including Mr. Lam, Mr. Chau and Mr. Hsu pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022, and Ms. Au (the spouse of Mr. Yip, an executive Director, who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert)), and any Shareholders who are involved in, or interested in (other than by being a Shareholder) the Rights Issue, the Placing Agreement, the Supplemental Placing Agreement, the Underwriting Agreement, the Supplemental Rights Agreements and the transactions contemplated thereunder, and/or the Whitewash Waiver shall abstain from voting on the relevant resolution(s) at the EGM.

Save as disclosed above, no other Shareholder is required to abstain from voting at the EGM. No Shareholder has informed the Company that he/she/it intends to vote in favour of or against the proposed resolution(s) in connection with the Whitewash Waiver as at the date of this announcement.

The Rights Issue is conditional on, among other things, the granting of the Whitewash Waiver by the Executive, the approval by the Shareholders at the EGM in respect of the Increase in Authorised Share Capital and the Share Consolidation and the approval by the Independent Shareholders at the EGM in respect of the Rights Issue, the Placing Agreement, the Supplemental Placing Agreement, the Underwriting Agreement, the Supplemental Rights Agreements and the transactions contemplated thereunder, and the Whitewash Waiver as mentioned above. If the Whitewash Waiver is not granted and/or necessary approvals by the Independent Shareholders are not obtained, the Rights Issue will not proceed.

## **INTERESTS IN AND DEALINGS OF THE SHARES BY NEW METRO AND PARTIES ACTING IN CONCERT WITH IT**

As at the date of this announcement, New Metro and any parties acting in concert with it (i.e. Mr. Lam, Mr. Chau and Mr. Hsu pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022 and Ms. Au (the spouse of Mr. Yip, an executive Director, who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert)):

- (i) do not own, control or have control or direction over any voting rights and right over Shares, outstanding options, warrants, or any securities that are convertible into Shares or any outstanding derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for (a) 354,659,000 Shares held by New Metro; (b) 41,366,000 Shares held by Mr. Chau; (c) 110,500,000 Shares held by Mr. Hsu; and (d) 9,500,000 Shares held by Ms. Au;
- (ii) have not received any irrevocable commitment to vote for or against the Rights Issue, the Placing Agreement, the Supplemental Placing Agreement, the Underwriting Agreement, the Supplemental Rights Agreements and/or the Whitewash Waiver;
- (iii) have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (iv) do not have any arrangements referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or New Metro, which might be material to the Rights Issue and/or the Placing Agreement, the Supplemental Placing Agreement, the Underwriting Agreement, the Supplemental Rights Agreements and/or the Whitewash Waiver, with any other persons, save for the Underwriting Agreement, the Supplemental Rights Agreements and the NMI Irrevocable Undertaking therein given by New Metro in respect of the interests in the Shares held by it;

- (v) do not have any agreement or arrangement to which it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Rights Issue, the Underwriting Agreement, the Supplemental Rights Agreements and/or the Whitewash Waiver, except that the Rights Issue, the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) are conditional upon, among other things, obtaining of the Whitewash Waiver by New Metro as disclosed in the updated conditions of the Rights Issue in this announcement; and
- (vi) have not entered into any derivative in respect of the relevant securities in the Company which are outstanding.

As at the date of this announcement,

- (i) the Company has not paid and will not pay any consideration, compensation or benefit in whatever form to New Metro and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au) in connection with the Rights Issue, the Underwriting Agreement and the Supplemental Rights Agreements;
- (ii) save for the Subscription Price, there is no other consideration, compensation, or benefit in whatever form paid or to be paid by New Metro and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au) to the Group in relation to the Rights Issue;
- (iii) apart from the Underwriting Agreement, the Supplemental Rights Agreements and the NMI Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal between the Group on the one hand, and New Metro and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au) on the other hand; and
- (iv) apart from the Underwriting Agreement, the Supplemental Rights Agreements and the Irrevocable Undertakings, there is no understanding, arrangement or agreement or special deal between (a) any Shareholder; and (b)(1) New Metro and parties acting in concert with it (i.e. Mr. Lam, Mr. Chau, Mr. Hsu and Ms. Au); or (2) the Company, its subsidiaries or associated companies.

During the six-month period preceding the date of the Initial Announcement and up to the date of this announcement, none of New Metro and any parties acting in concert with it (i.e. Mr. Lam, Mr. Chau and Mr. Hsu pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022 and Ms. Au (the spouse of Mr. Yip, an executive Director, who is presumed to be acting in concert with other Directors by virtue of class (6) of the definition of acting in concert)) has acquired any voting rights in the Company.

As at the date of this announcement, the Company does not believe that the Rights Issue, the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements), the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and the transactions contemplated thereunder give rise to any concerns in relation to compliance with other applicable rules or regulations (including the GEM Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular of the Company in relation to, among other things, the Rights Issue and the Whitewash Waiver. The Company notes that the Executive may not grant the Whitewash Waiver if the Rights Issue does not comply with other applicable rules and regulations.

#### **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Pursuant to the GEM Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee (comprising all the independent non-executive Directors who have no direct or indirect interest in the Rights Issue and the Whitewash Waiver, namely Mr. Wong Chun Kwok, Mr. Ho Kar Ming and Ms. So Shuk Wan) has been established to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement) and the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the transactions contemplated thereunder, and the Whitewash Waiver, and as to the voting action therefor at the EGM.

Proton Capital Limited (a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO), has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the terms of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Whitewash Waiver and to make recommendation as to voting. The Independent Board Committee will formulate its view, as the case may be, with respect to the terms of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Whitewash Waiver after obtaining and considering the advice of the Independent Financial Adviser.

## **DESPATCH OF CIRCULAR AND PROSPECTUS DOCUMENTS**

A circular containing, among other matters, (i) further details of the Increase in Authorised Share Capital, the Share Consolidation, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the Whitewash Waiver; and (iv) a notice of the EGM, is expected to be despatched on or before 7 November 2023 (i.e. no later than 21 days after the date of this announcement pursuant to Rule 8.2 of the Takeovers Code).

Upon fulfilment of certain conditions of the Rights Issue, the Prospectus Documents will be despatched to the Qualifying Shareholders on the Prospectus Posting Date. The Overseas Letter and the Prospectus, without the PAL, will be sent to the Non-Qualifying Shareholders (if any) for their information only.

## **GENERAL**

The EGM will be convened and held at which resolution(s) will be proposed to consider, and, if thought fit, to approve, among other things, the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue, the Underwriting Agreement, the Supplemental Rights Agreements, the Placing Agreement, the Supplemental Placing Agreement and the Whitewash Waiver. The register of members of the Company will be closed from Wednesday, 22 November 2023 to Tuesday, 28 November 2023 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM.

In order to be registered as members of the Company on the Record Date for the purpose of the Rights Issue, all transfers of Consolidated Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 p.m. on Monday, 4 December 2023.



“Company”	Universe Printshop Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8448)
“EGM”	an extraordinary general meeting of the Company to be convened and held for the purposes of, among other matters, considering and, if thought fit, approving the Increase in Authorised Share Capital, the Share Consolidation, the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the transactions contemplated thereunder, and the Whitewash Waiver
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate(s)
“First Supplemental Announcement”	a supplemental announcement of the Company dated 5 October 2023 in relation to, among other things, the Rights Issue and the Placing
“First Supplemental Rights Agreement”	a supplemental underwriting agreement dated 5 October 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement
“Independent Financial Adviser”	Proton Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement (as amended and supplemented by the Supplemental Placing Agreement), the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements) and the transactions contemplated thereunder, and the Whitewash Waiver

“Independent Shareholder(s)”	any Shareholder(s) other than (i) New Metro, its associates, and any parties acting in concert with it; (ii) all other Shareholders who are interested or involved in the Rights Issue and/or the Whitewash Waiver (if any); and (iii) any other Shareholders who are required under the GEM Listing Rules and/or the Takeovers Code (as the case may be) to abstain from voting at the EGM
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, is/are third parties independent of the Company and its connected persons
“Initial Announcement”	an announcement of the Company dated 3 October 2023 in relation to, among other things, the Share Consolidation, the Increase in Authorised Share Capital and the Rights Issue
“Mr. Chiu”	Mr. Chiu Wan Lung, an Independent Third Party
“Mr. Tsang”	Mr. Tsang Yee Fung, an Independent Third Party
“Mr. Yip”	Mr. Yip Chi Man, an executive Director
“Ms. Au”	Ms. Au Suk Han Shirley, the spouse of Mr. Yip
“Second Supplemental Rights Agreement”	a supplemental underwriting agreement dated 19 October 2023 entered into between the Company and New Metro to amend and supplement certain terms and conditions of the Underwriting Agreement and the First Supplemental Rights Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“Supplemental Placing Agreement”	the supplemental placing agreement dated 19 October 2023 entered into between the Company and the Placing Agent to amend and supplement certain terms and conditions of the Placing Agreement
“Supplemental Rights Agreements”	the First Supplemental Rights Agreement and the Second Supplemental Rights Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC

“Whitewash Waiver”

a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of New Metro to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by New Metro and parties acting in concert with it as a result of the taking up of the Rights Shares by New Metro as the underwriter pursuant to the Underwriting Agreement (as amended and supplemented by the Supplemental Rights Agreements)

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

Hong Kong, 19 October 2023

*As at the date of this announcement, the executive Directors are Mr. Lam Shing Tai, Ms. Li Shuang, Mr. Kao Jung and Mr. Yip Chi Man and the independent non-executive Directors are Mr. Wong Chun Kwok, Mr. Ho Kar Ming and Ms. So Shuk Wan.*

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

*This announcement will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://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](http://www.uprintshop.hk).*