

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Universe Printshop Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8448)

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF THE EGM

Financial Adviser to the Company



Sorrento Capital Limited

**Independent Financial Adviser to
the Independent Board Committee and
the Independent Shareholders**



Octal Capital Limited

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A letter from the Board is set out on pages 5 to 15 of this circular. A letter from the Independent Board Committee is set out on pages 16 to 17 of this circular. A letter from the Independent Financial Adviser setting out its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 32 of this circular.

A notice convening the EGM to be held at Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 5 February 2026 at 11:00 a.m., is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of it should you so wish.

16 January 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	16
LETTER FROM OCTAL CAPITAL	18
APPENDIX I — GENERAL INFORMATION	I-1
NOTICE OF THE EGM	EGM-1

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context otherwise requires:

“Acquisition”	the acquisition of the entire equity interests in the Target Company by the Purchaser pursuant to the Sale and Purchase Agreement
“Announcement”	the announcement of the Company dated 5 December 2025 in relation to, among other things, the entering into of the Framework Agreement and the transactions contemplated thereunder
“Annual Cap(s)”	the annual cap(s) amounts for the CCT for the three financial years ending 31 March 2026, 2027 and 2028
“associate(s)”	has the meaning as defined in the GEM Listing Rules
“Board”	the board of Directors of the Company
“Business Day”	any day (excluding a Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licenced banks are generally open for business in Hong Kong during normal working hours
“CCT”	the continuing connected transactions under the Framework Agreement
“Company”	Universe Printshop Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (stock code: 8448)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“Deed of Acting in Concert Undertaking”	the deed of acting in concert undertaking dated 4 April 2022 entered into among New Metro, Mr. Lam, Mr. Chau Man Keung and Mr. Hsu Ching Loi
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the conditions precedents under the Framework Agreement are fulfilled
“EGM”	the extraordinary general meeting of the Company to be held and convened on Thursday, 5 February 2026 to consider and, if thought fit, approve the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
“Framework Agreement”	the framework agreement dated 5 December 2025 entered between the Company and Wilson PE in relation to the provision of printing services
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee comprising all independent non-executive Directors, namely, Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan formed to advise the Independent Shareholders on the Framework Agreement, the transactions contemplated thereunder and the Annual Caps after considering the recommendations of the Independent Financial Adviser

DEFINITIONS

“Independent Financial Adviser” or “Octal Capital”	Octal Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
“Independent Shareholder(s)”	with respect to the Framework Agreement, Shareholders other than Mr. Lam and his associates who are required by the GEM Listing Rules to abstain from voting at the EGM in respect of the resolution relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and connected persons of the Company
“Latest Practicable Date”	15 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Mr. Lam”	Mr. Lam Shing Tai, an executive Director and the chairman of the Board
“New Metro”	New Metro Inc., a company incorporated in the British Virgin Islands with limited liability, which is owned by Mr. Lam as to 85%, Ms. Li Shuang as to 10% and Mr. Kao Jung as to 5%
“PRC”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prepayments”	the prepayments made by the Group to the Target Group under the existing business arrangement and the balance of which is based on the size of transactions in the past
“Purchaser”	威譽印刷設備（深圳）有限公司（Wilson Printing Equipment (Shenzhen) Company Limited*), a company established in the PRC with limited liability and wholly-owned by Wilson PE

DEFINITIONS

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

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

UNIVERSE PRINTSHOP HOLDINGS LIMITED

環球印館控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8448)

Executive Directors:

Mr. LAM Shing Tai

(Chairman and Chief Executive Officer)

Ms. LI Shuang

Mr. KAO Jung

Mr. WONG Chun Kwok

Mr. LI Zhenwu

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent Non-Executive Directors:

Mr. LAU Jing Yeung William

Mr. HO Kar Ming

Ms. SO Shuk Wan

Head Office and Principal Place of

Business in Hong Kong:

Unit D, 8/F

Southeast Industrial Building

No. 611-619 Castle Peak Road

Tsuen Wan, New Territories

Hong Kong

16 January 2026

To the Shareholders,

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF THE EGM**

1. INTRODUCTION

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

LETTER FROM THE BOARD

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

As at the Latest Practicable Date, (i) New Metro is interested in 59,335,826 Shares and owned as to 85% by Mr. Lam, as to 10% by Ms. Li Shuang and as to 5% by Mr. Kao Jung; and (ii) New Metro is also deemed to be interested in 6,074,640 Shares owned by Mr. Chau Man Keung and Mr. Hsu Ching Loi, both being the parties acting in concert with New Metro and Mr. Lam pursuant to the Deed of Acting in Concert Undertaking. Therefore, Mr. Lam is deemed to be interested in a total of 65,410,466 Shares, representing approximately 65.54% of the total issued share capital of the Company. Since Mr. Lam, being the ultimate beneficial owner of Wilson PE (the party to the Framework Agreement), has a material interest in the CCT, he and his associates is required by the GEM Listing Rules to abstain from voting at the EGM in respect of the resolution relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Both Mr. Chau Man Keung and Mr. Hsu Ching Loi will also abstain from voting at the EGM by virtue of being parties acting in concert with New Metro and Mr. Lam pursuant to the Deed of Acting in Concert Undertaking.

The purpose of this circular is to provide you with, among other things, (i) information relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders on the terms of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (iii) a letter of advice from Octal Capital to the Independent Board Committee and the Independent Shareholders on the terms and conditions of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps; and (iv) the notice convening the EGM.

2. PARTICULARS OF THE FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are set out below:

Date	:	5 December 2025 (after trading hours)
Term	:	from the Effective Date to 31 March 2028 (both days inclusive)
Parties	:	(i) the Company, as purchaser; and (ii) Wilson PE, as printing service provider
Nature of transactions	:	The Group will purchase and the Target Group (including its holding companies) will provide printing services (including binding) according to the specification provided by the Group and deliver the finished goods to the location(s) specified by the Group.

LETTER FROM THE BOARD

Pricing basis, payment terms and pricing policy : The fee for printing services to be paid by the Group to the Target Group (including its holding companies) will be determined after arm's length negotiations between the parties with reference to (i) the prices of printing services of similar specification such as type of papers, printing quality, complexity of graphics and binding services offered by least two Independent Third Parties; or (ii) the unit prices of historical transactions (if available) of similar printing services with at least two Independent Third Parties within the last three months. In any event, such prices shall not be higher than those can be offered by or were recently provided by Independent Third Parties after price comparison. Since the Framework Agreement is non-exclusive, the Group may opt to purchase from the Independent Third Parties if the prices offered by them are lower than that offered by the Target Group.

The payment terms (including any prepayments, upfront and progress payments, rebates) should also be determined with reference to the prevailing transactions in the market.

The Directors confirm that the pricing basis agreed between the Company and Target Company is fair and reasonable and on normal commercial terms.

Annual Caps (tax inclusive)	:	For the financial year ending 31 March		
		2026	2027	2028
		<i>(HK\$' million)</i>	<i>(HK\$' million)</i>	<i>(HK\$' million)</i>
		20.35 <i>(note)</i>	122.12	122.12

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

LETTER FROM THE BOARD

Conditions Precedent: : The Framework Agreement is conditional on the following:

- (i) the Company having completed all necessary internal procedures (including obtaining approval of the Independent Shareholders and/or the Board in accordance with the GEM Listing Rules); and
- (ii) the Company having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory authorities, government or official authorities).

The Framework Agreement does not depend on the completion of the Acquisition and the Group may continue to conduct transactions with the Target Group in any event. None of the above conditions precedent can be waived and all of them (except the approval of the Independent Shareholders at the EGM) has been fulfilled as at the Latest Practicable Date.

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

The Annual Caps have been determined with reference to:

- (i) the historical transaction amounts for the purchases of printing services by the Group from the Target Group for the seven months ended 31 October 2025 instead of the amount for the financial year ended 31 March 2025 given (a) there has been a growth in the Group's purchase amount from the Target Group in the current financial year (as discussed below); and (b) the transaction amounts for the seven months ended 31 October 2025 is more updated for projection of the Annual Caps;
- (ii) the expected demand of the Group for the printing services of the Target Group and relevant prices with a growth of approximately 11.7% for the financial year ending 31 March 2026 as compared with the previous year considering the recent increase in sales of the Group and the assumption to remain stable for each of the next two financial years ending 31 March 2028; and
- (iii) the expected stable production capacity of the Target Group and therefore the Company does not anticipate any growth in purchase volume from the Target Group.

LETTER FROM THE BOARD

The Group began purchasing printing services from the Target Group in April 2024. During the seven months ended 31 October 2025, (i) the total purchase amount payable by the Group to the Target Group was approximately HK\$82.64 million (tax inclusive) during the seven months ended 31 October 2025 representing approximately 75.1% of the total purchase amount payable by the Group to the Target Group of approximately HK\$110.00 million (tax inclusive) for the financial year ended 31 March 2025; and (ii) the monthly average of purchase amount payable by the Group to the Target Group was approximately HK\$11.81 million. Due to the seasonality factor observed in the last year ended 31 March 2025, the Group anticipates the aforesaid purchase amount for the seven months ended 31 October 2025 would represent around two-third (or approximately 67%) of the total purchase amount attributable to the Target Group for the year ending 31 March 2026. Hence, a slightly lower monthly average purchase amount of approximately HK\$10.175 million is expected for February and March 2026 when determining the first Annual Cap. During the year ended 31 March 2025, the Group recorded revenue from the provision of general printing services of approximately HK\$146.90 million, representing an increase of approximately 110.06% as compared with HK\$69.93 million in the previous year. With such successful results, the Company anticipates the continuous growth in future and correspondingly more demand for printing services required from its sub-contractors, including the Target Company. Having considered the above basis of determination, the Board is of the view that the Annual Caps align with the Company's business objectives and needs.

The Company will comply with the requirement of the annual review as set out in Rules 20.69 to 20.70 of the GEM Listing Rules and will re-comply with the relevant GEM Listing Rules if any of the Annual Caps is required to be revised to exceed the existing level, or when the Framework Agreement is renewed or there is any material change to the terms of the Framework Agreement. The Company will closely monitor the transactions with the Target Group to prevent any of the Annual Caps from being exceeded.

3. REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT

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

The Target Company is a company established in the PRC with limited liability and owned by Mr. Lin Ming (林明) as to 95.0% and Mr. Gao Min (高敏) as to 5.0% respectively as at the Latest Practicable Date. The principal business of the Target Company is provision of printing services via its wholly-owned subsidiary TMC PrinTech which currently operates a printing base with self-owned printing machines in Dongguan, Guangdong Province, the PRC. To the best knowledge, information and belief of the

LETTER FROM THE BOARD

Directors and having made all reasonable enquiries, the Target Company and the Vendors (i.e. its ultimate beneficial owners) are Independent Third Parties. After completion of the Acquisition, the Target Company will be indirectly wholly-owned by Mr. Lam and thus become a connected person of the Company.

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

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

Pursuant to the existing payment arrangement, the Group has to make the Prepayments to the Target Group based on the size of transactions in the past and the Upfront Payments. Depending on the size of annual transactions, the Group is entitled to rebate from the Target Group (being certain percentage of printing service fees paid by the Group). Given that the Target Group has been a major sub-contractor of the Group and the Group has been placing numerous orders of different sizes throughout the year, the Company considers that it would be more efficient to cope with increasing demand of printing services and better to secure the production capacity of the Target Group, being a major supplier, if the Prepayments are made. As at 30 November 2025, the total balance of the Prepayments, the Upfront Payments and rebate receivables from the Target Group reached approximately HK\$21.5 million which is comparable to the average monthly purchase amount from the Target Group for around two months. The Company confirms that all of the Prepayments and the Upfront Payments made to the Target Group and the relevant rebate receivables were trade related, non-interest bearing and without fixed term and collateral. Pursuant to the Framework Agreement, the existing arrangement between the Group and the Target Group will be superseded and payment terms (including any prepayments, upfront and progress payments, rebates) should also be determined with reference to the prevailing transactions in the market. The Directors consider that it is not uncommon in the industry for printing service providers to require any prepayments before commencement of work and charge their fees by stages and offer rebate to customers and thus the Prepayments, the Upfront Payments and rebate receivables were made on normal commercial terms and made in the ordinary and usual course of business of the Company.

LETTER FROM THE BOARD

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

4. INTERNAL CONTROL MEASURES

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

- (i) the finance department led by Chief Financial Officer of the Company shall monitor all the pricing records as the reference prices of the CCT (including payment terms and, if any, rebates) to ensure the purchase prices (including payment terms and rebates) offered by the Target Group are no less favourable than the prices at which such services the Group can be sourced from the Independent Third Parties (i.e. by reference to historical transactions with and/or at least two quotations from the Independent Third Parties);
- (ii) the finance department of the Company shall monitor and ensure that the CCT are conducted in accordance with the terms of the Framework Agreement and review the transaction amounts with the Target Group on daily basis such that the Annual Caps are not exceeded;
- (iii) the Board will continue to periodically review (at least on quarterly basis) the Company's internal control systems and their effectiveness; and
- (iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the CCT and the Annual Caps in accordance with the requirements of the GEM Listing Rules.

LETTER FROM THE BOARD

5. MITIGATION TO RELIANCE ISSUE

According to the annual report of the Company for the year ended 31 March 2025, the purchases attributable to the largest supplier, being the Target Company, accounted for approximately 77.0% of total purchases of the Group for the year ended 31 March 2025. However, the Group was also one of the largest customers of the Target Group for the financial year ended 31 December 2024 meaning the relationship was mutually dependent and thus, the Directors consider that the risk that the Target Group would terminate the relationship is relatively low. Historically, the Group has purchased from the Independent Third Party suppliers and currently maintain a list of suppliers. The Group is also expected to be able to purchase printing services from more Independent Third Party suppliers in the market after discussions with the Group's potential and current subcontractors which are able to provide printing services with capacity comparable to the Target Group. Therefore the Board believes that the Framework Agreement would not give rise to undue reliance of the Group on the Target Group after the Acquisition. The Framework Agreement is also considered beneficial to the Group after the Acquisition which serves a purpose to eliminate the potential risk of change in business relationship with the Target Group and was entered into among parties to govern the terms and conditions of the transactions contemplated thereunder to safeguard the interests of the Company and Independent Shareholders.

Since the CCT will be conducted in accordance with the Framework Agreement and the GEM Listing Rules and subject to various internal control measures mentioned above, the Company does not expect any material adverse impact to the Group due to the ongoing business relationship under the Framework Agreement. Nevertheless, the Board is aware of the risks in over reliance of the Group on the Target Group and will mitigate risks associated with the reliance issue by active identification and diversification of sub-contractors to undertake printing services and, if feasible, the establishment of self-owned production lines. The Company believes that reliance issues in connection with the Framework Agreement with the Target Group will be safely managed after taking the above measures.

6. GEM LISTING RULES IMPLICATIONS

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

As the highest ratio of the applicable percentage ratios calculated based on the Annual Caps in respect of the transactions contemplated under the Framework Agreement exceeds 5% and the highest Annual Cap exceeds HK\$10 million, the transactions to be conducted under the Framework Agreement are subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

LETTER FROM THE BOARD

Since Mr. Lam has material interest in the Framework Agreement after the Acquisition, he is required to abstain from voting on the Board resolutions for considering and approving the resolution relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Save as to the above, no other Directors were required to abstain from voting on the Board resolutions for considering and approving the resolution relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps. The Company confirms that the Prepayments, the Upfront Payments and rebate receivables arose in the Group's ordinary and usual course of business and on normal commercial terms.

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

7. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan) has been formed to advise and make recommendations to the Independent Shareholders, and Octal Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

8. EGM, PROXY ARRANGEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL

A notice convening the EGM to be held at Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 5 February 2026 at 11:00 a.m., is set out on pages EGM-1 to EGM-3 of this circular at which an ordinary resolution will be proposed for the Independent Shareholders to consider and, if thought fit, approve the Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

LETTER FROM THE BOARD

In accordance with Rule 17.47(4) of the GEM Listing Rules, voting at the EGM will be conducted by poll. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than forty-eight (48) hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of it should you so wish.

The register of members of the Company will be closed from Monday, 2 February 2026 to Thursday, 5 February 2026, both days inclusive, during which time no transfer of Shares will be registered. In order to be qualified for attending and voting at the EGM, all transfer documents together with the relevant share certificate must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 30 January 2026.

As at the Latest Practicable Date, (i) New Metro is interested in 59,335,826 Shares and owned as to 85% by Mr. Lam, as to 10% by Ms. Li Shuang and as to 5% by Mr. Kao Jung; and (ii) New Metro is also deemed to be interested in 6,074,640 Shares owned by Mr. Chau Man Keung and Mr. Hsu Ching Loi, both being the parties acting in concert with New Metro and Mr. Lam pursuant to the Deed of Acting in Concert Undertaking. Therefore, Mr. Lam is deemed to be interested in a total of 65,410,466 Shares, representing approximately 65.54% of the total issued share capital of the Company. Since Mr. Lam, being the ultimate beneficial owner of Wilson PE (the party to the Framework Agreement), has a material interest in the CCT, he and his associates is required by the GEM Listing Rules to abstain from voting at the EGM in respect of the resolution relating to the Framework Agreement, the transactions contemplated thereunder and the Annual Caps. Both Mr. Chau Man Keung and Mr. Hsu Ching Loi will also abstain from voting at the EGM by virtue of being parties acting in concert with New Metro and Mr. Lam pursuant to the Deed of Acting in Concert Undertaking.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed in this circular, no other Shareholder has a material interest in the transactions contemplated under the Framework Agreement and is required to abstain from voting on the relevant resolution at the EGM.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors (including the independent non-executive Directors who have considered the advice from Octal Capital) are of the view that (i) the entering into of the Framework Agreement (including the Annual Caps) is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable. Accordingly, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

10. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 16 to 17 of this circular which contains its recommendation to the Independent Shareholders as to voting at the EGM and to the letter from Octal Capital as set out on pages 18 to 32 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Framework Agreement.

Your attention is also drawn to the additional information set out in the Appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps, which has been prepared for the purpose of inclusion in this circular.

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)

16 January 2026

To the Independent Shareholders

Dear Sirs or Madams,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to a circular (the “**Circular**”) of the Company dated 16 January 2026 of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise you whether the terms of the Framework Agreement, the transactions contemplated thereunder and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote for the resolution at the EGM. Octal Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 15 of the Circular and the letter from Octal Capital as set out on pages 18 to 32 of the Circular, which contains, inter alia, its advice and recommendation regarding the terms of the Framework Agreement with the principal factors and reasons for its advice and recommendation.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having considered the terms of the Framework Agreement and taking into account the advice and recommendation of Octal Capital, we are of the view that (i) the entering into of the Framework Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. We therefore recommend that the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM thereby approving the Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

Yours faithfully,
Independent Board Committee

Lau Jing Yeung William
*Independent non-executive
Director*

Ho Kar Ming
*Independent non-executive
Director*

So Shuk Wan
*Independent non-executive
Director*

LETTER FROM OCTAL CAPITAL



Octal Capital Limited
801-805, 8th Floor
Nan Fung Tower
88 Connaught Road Central
Hong Kong

16 January 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, the CCT with Wilson PE and the Annual Caps for the three years ending 31 March 2028, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) of the circular to the Shareholders dated 16 January 2026 (the “**Circular**”) and in which this letter is reproduced. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

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

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Framework Agreement, the CCT and the Annual Caps are on normal commercial terms and in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and will advise the Independent Shareholders on how to vote at the EGM.

LETTER FROM OCTAL CAPITAL

OUR INDEPENDENCE

We, Octal Capital Limited, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we were not connected with the Group, Wilson PE or, where applicable, any of their respective substantial shareholders, directors or chief executives, or any of their respective subsidiaries or associates pursuant to Rule 17.96 of the GEM Listing Rules. During the last two years, there has been no other engagement entered into between the Company and us. We are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Framework Agreement and the Annual Caps.

Apart from normal professional fees payable to us by the Company in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company or the directors, chief executive and substantial shareholders of the Company, the Group, Wilson PE or any of their respective subsidiaries or associates that could reasonably be regarded as relevant to our independence.

Accordingly, we consider that we are independent to act as the Independent Financial Adviser pursuant to Rule 17.96 of the GEM Listing Rules.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the date of the Circular. We have also relied on our discussions with the management of the Company regarding the Group, the Framework Agreement, the CCT and the Annual Caps, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information among other things, (i) the Framework Agreement; (ii) the annual reports of the Company for the year ended 31 March 2024 (the “**2024 Annual Report**”) and 31 March 2025 (the “**2025 Annual Report**”); (iii) the interim report of the Company for the six months ended 30 September 2025 (the “**2025 Interim Report**”); (iv) other information as set out in the Circular; and (v) the relevant market data and information available from public sources, to reach an informed view, to justify our reliance on the accuracy of the information contained

LETTER FROM OCTAL CAPITAL

in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Company. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and their respective subsidiaries or associates nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement, the CCT and the Annual Caps, we have taken into account the following principal factors and reasons.

1. Background of the Group

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

2. Background of Wilson PE

Wilson PE is a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Lam as at the Latest Practicable Date. The principal business of Wilson PE is trading of printing machinery, equipment and printing materials. According to the Letter from the Board, the completion of the Acquisition is subject to, among other things, the satisfaction of due diligence on the Target Group by the Purchaser within two months from the date of the Sale and Purchase Agreement. Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of Wilson PE.

LETTER FROM OCTAL CAPITAL

3. Financial information of the Group

Review of financial performance

The table below sets out the summary of financial information of the Group for the years ended 31 March 2023 (“FY2022/23”), 31 March 2024 (“FY2023/24”) and 31 March 2025 (“FY2024/25”) and for the six months ended 30 September 2024 (the “6M2024”) and 30 September 2025 (the “6M2025”), extracted from the 2024 Annual Report, the 2025 Annual Report and the 2025 Interim Report.

	FY2024/25 <i>(Audited)</i> HK\$'000	FY2023/24 <i>(Audited)</i> HK\$'000	FY2022/23 <i>(Audited)</i> HK\$'000	6M2025 <i>(Unaudited)</i> HK\$'000	6M2024 <i>(Unaudited)</i> HK\$'000
Provision of general printing services	146,898	69,930	95,474	98,270	93,421
Trading of printing equipment and consumables	16,964	–	–	7,776	29,681
Revenue	163,862	69,930	95,474	106,046	123,102
Gross profit	34,973	9,417	14,692	14,775	21,041
Gross margin	21.3%	13.5%	15.4%	13.9%	17.1%
(Loss)/profit before tax	1,885	(29,497)	(20,440)	3,332	4,019
Income tax (expense)/credit	(1,208)	826	(63)	65	(838)
(Loss)/profit for the period/year	677	(28,671)	(20,503)	3,397	3,181

FY2023/24 vs FY2022/23

Revenue of the Group decreased significantly by approximately 26.7% from HK\$95.5 million in FY2022/23 to HK\$69.9 million in FY2023/24, mainly due to lower revenue contributed by the provision of general printing services, which accounted for all of the Group’s revenue in both years. The decrease was primarily driven by the reduced demand for and downward pressure in prices of the Company’s printing services.

LETTER FROM OCTAL CAPITAL

Gross profit dropped from HK\$14.7 million in FY2022/23 to HK\$9.4 million in FY2023/24, representing a decline of approximately 36.0%. Gross profit margin also declined from approximately 15.4% in FY2022/23 to 13.5% in FY2023/24. This was mainly attributable to (i) the increase in per unit fixed cost resulting from the reduced production volume; and (ii) the relocation of the Group's production facilities increased reliance on subcontracting services and significantly impacted the Group's cost structure, leading to a decline in overall profitability.

The Group's loss before tax widened from HK\$20.4 million in FY2022/23 to HK\$29.5 million in FY2023/24, affected by both the decline in revenue and gross profit. After accounting for an income tax credit, the loss for the year increased from HK\$20.5 million in FY2022/23 to HK\$28.7 million in FY2023/24. The increase in losses was primarily attributable to an impairment on the Group's property, plant and equipment, right-of-use assets, and intangible assets of approximately HK\$6.5 million recorded in FY2023/24, mainly reflected the Group's assessment of the economic and market conditions specific to the local market in Hong Kong.

FY2024/25 vs FY2023/24

Revenue of the Group surged by approximately 134.4% from HK\$69.9 million in FY2023/24 to HK\$163.9 million in FY2024/25. This substantial increase was primarily attributable to the Group's expansion into a new geographical segment and the introduction of sales of printing-related raw materials and machinery with revenue of approximately HK\$17.0 million recorded during the year, alongside a strong rebound in the provision of general printing services to HK\$146.9 million.

Gross profit rose markedly from HK\$9.4 million in FY2023/24 to HK\$35.0 million in FY2024/25, representing an increase of approximately 271.7%. Gross profit margin improved from 13.5% to 21.3%. The improved profitability was driven by the enhanced operational efficiency and economies of scale achieved through higher sales volumes.

Profitability showed a notable turnaround, with the Group reporting profit before tax of HK\$1.9 million in FY2024/25 compared to a loss of HK\$29.5 million in FY2023/24. Net profit for the year improved significantly, turning from a loss of HK\$28.7 million in FY2023/24 to a profit of HK\$0.68 million in FY2024/25, primarily due to the substantial increase in turnover, increase in operational efficiency through economies of scale, and a significant cost-cutting policy including cost reduction on administrative and other expenses.

LETTER FROM OCTAL CAPITAL

6M2025 vs 6M2024

For 6M2025, the Group's revenue decreased to approximately HK\$106.0 million from approximately HK\$123.1 million for 6M2024, representing a decline of approximately 13.9%. The decrease of revenue by approximately HK\$12.0 million was mainly attributable to the lower demand for the Group's printing-related equipment offerings, which affected its overall performance in this segment. Nevertheless, the Group still recorded increase in revenue from provision of general printing services. As advised by the management of the Company, the Group's revenue from trading printing equipment and consumables for FY2024/25 of approximately HK\$17.0 million was lower than that for 6M2024 of approximately HK\$29.7 million primarily due to the difference in the revenue recognition treatments for certain printing consumables between the Company and its auditors. Such unaudited revenue for 6M2024 was recognised on a gross basis as determined by the Group in the interim report for 6M2024, whereas the audited revenue for FY2024/25 was adjusted to a net basis per the auditors' opinion in the 2025 Annual Report. The Company has confirmed that, apart from this revenue difference, there was no impact on gross profits and net profits for the respective reporting periods.

Gross profit decreased from approximately HK\$21.0 million for 6M2024 to approximately HK\$14.8 million for 6M2025, representing a decline of approximately 29.5%. Gross profit margin decreased from approximately 17.1% to approximately 13.9% over the same periods. The deteriorated gross profit and margin were mainly due to the decrease in revenue and lower profit margin of printing equipment and consumables traded during the period.

The Group's profit before tax decreased from approximately HK\$4.0 million for 6M2024 to approximately HK\$3.3 million for 6M2025, primarily as a result of the decline in gross profit, partly offset by tighter control over administrative and other expenses.

Prospect

The Group will maintain its focus on operational efficiency and cost management. The Group is reviewing all aspects of its business to identify further opportunities for optimisation, including the adoption of new technologies and process improvements. The goal is to ensure that the Group's operations remain agile and competitive, allowing the Group to respond quickly to market changes.

Looking ahead, while the market outlook in Hong Kong remains uncertain, the Group is optimistic about the prospects in its overseas markets. The Group will continue to prioritise innovation, sustainability, and quality across all business lines. By strengthening its international footprint and maintaining disciplined cost control, the Group is confident in its ability to weather the current challenges and deliver sustainable value to its stakeholders in coming years.

LETTER FROM OCTAL CAPITAL

Review of financial position

Major items of the consolidated financial position of the Group as at 31 March 2025 and 30 September 2025 extracted from the 2025 Annual Report and the 2025 Interim Report are summarised in the following table.

	As at	
	30 September 2025	31 March 2025
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	61,127	109,352
Total liabilities	49,952	101,614
Total equity	11,175	7,738

As at 31 March 2025, total assets of the Group were approximately HK\$109.4 million, which mainly comprised (i) non-current assets of approximately HK\$26.1 million, including property, plant and equipment of approximately HK\$7.0 million, right-of-use assets of approximately HK\$16.8 million, and intangible assets of approximately HK\$0.9 million; and (ii) current assets of approximately HK\$83.3 million, mainly including trade and other receivables, prepayments and deposits of approximately HK\$63.9 million, amount due from a related company of approximately HK\$7.6 million, value-added tax recoverable of approximately HK\$9.8 million, and cash and cash equivalents of approximately HK\$1.8 million.

Total liabilities of the Group as at 31 March 2025 were approximately HK\$101.6 million, which mainly included (i) current liabilities of approximately HK\$91.3 million, comprising trade and other payables and accruals of approximately HK\$68.6 million, and lease liabilities of approximately HK\$6.8 million; and (ii) non-current liabilities of approximately HK\$10.3 million, mainly comprising lease liabilities of approximately HK\$10.2 million. As at 31 March 2025, the Group had net current liabilities of approximately HK\$8.0 million.

As at 30 September 2025, the Group's total assets fell to approximately HK\$61.1 million, which mainly comprised (i) non-current assets of approximately HK\$22.2 million, including property, plant and equipment of approximately HK\$5.7 million, right-of-use assets of approximately HK\$14.3 million, and intangible assets of approximately HK\$0.8 million; and (ii) current assets of approximately HK\$38.9 million, mainly including trade and other receivables, prepayments and deposits of approximately HK\$35.8 million, amount due from a related company of approximately HK\$0.6 million, value-added tax recoverable of approximately HK\$1.5 million, and cash and cash equivalents of approximately HK\$0.8 million.

LETTER FROM OCTAL CAPITAL

Total liabilities as at 30 September 2025 dropped to approximately HK\$50.0 million, which mainly included (i) current liabilities of approximately HK\$41.2 million, comprising trade and other payables and accruals of approximately HK\$19.6 million, and lease liabilities of approximately HK\$4.4 million; and (ii) non-current liabilities of approximately HK\$8.7 million, mainly comprising lease liabilities of approximately HK\$8.6 million. As at 31 March 2025, the Group had net current liabilities of approximately HK\$2.3 million.

Total equity improved from approximately HK\$7.7 million as at 31 March 2025 to HK\$11.2 million as at 30 September 2025, with accumulated losses reducing from HK\$17.1 million to HK\$10.3 million, reflecting the Group's return to profitability during the periods.

4. Reasons for and benefits of the Framework Agreement

As stated in the Letter from the Board of the Circular, the nature of the transactions, i.e. printing services, after the Acquisition will be same as the existing one and the Board considers that such continuation of business relationship will enable the Group to secure stable source of printing services at acceptable terms without the need to seek replacing and re-negotiation of terms. In order to safeguard the interests of the Independent Shareholders and for compliance with the relevant GEM Listing Rules, the Company entered into the Framework Agreement with Wilson PE to govern the terms of transactions to be conducted thereunder subject to the Shareholders' approval of the relevant resolutions at the EGM. Thereby the CCT will be subject to various internal control measures such as annual review by external auditors and independent non-executive Directors and the Annual Caps. Therefore, the Board considers that the terms of the Framework Agreement are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Taking into account the above and the fact that (i) the principal terms of the Framework Agreement are on normal commercial terms (as discussed in the sections below); (ii) the printing and binding services provided by the Target Group under the Framework Agreement are essential to the Group's operation, with the Target Group being one of its major suppliers; (iii) the Framework Agreement does not restrict the Group from engaging other suppliers for printing and binding services and provides the Group with flexibility in its business dealings with the Target Group; and (iv) appropriate internal control measures have been implemented to ensure that the transactions under the Framework Agreement are carried out in accordance with its terms and conditions (as set out in the section headed "7. Internal Control Procedures" below), we concur with the Directors that the transactions contemplated under the Framework Agreement, which are conducted in the ordinary and usual course of business of the Group, are commercially justifiable.

LETTER FROM OCTAL CAPITAL

5. Terms of the Framework Agreement

The major terms of the Framework Agreement are summarised as follows:

Date	5 December 2025 (after trading hours)
Term	from the Effective Date to 31 March 2028 (both days inclusive)
Parties	(i) the Company, as purchaser; and (ii) Wilson PE, as printing service provider
Nature of transactions	The Group will purchase and the Target Group (including its holding companies) will provide printing (including binding) services according to the specification provided by the Group and deliver the finished goods to the location(s) specified by the Group
Pricing basis, payment terms and pricing policy	<p>The fee for printing services to be paid by the Group to the Target Group (including its holding companies) will be determined after arm's length negotiations between the parties with reference to (i) the prices of similar printing services of similar specification such as type of papers, printing quality, complexity of graphics and binding services offered by or historically transacted with at least two Independent Third Parties; or (ii) the unit prices of historical transactions (if available) of similar printing services with at least two Independent Third Parties within the last three months. In any event, such prices shall not be higher than those can be offered by or were recently provided by Independent Third Parties after price comparison. Since the Framework Agreement is non-exclusive, the Group may opt to purchase from the Independent Third Parties if the prices offered by them are lower than that offered by the Target Group.</p> <p>The payment terms (including any prepayments, upfront and progress payments, rebates) should also be determined with reference to the prevailing transactions in the market.</p>

LETTER FROM OCTAL CAPITAL

The Directors confirm that the pricing basis agreed between the Company and Target Company is fair and reasonable and on normal commercial terms.

Conditions Precedent

The Framework Agreement is conditional on the following:

- (i) the Company having completed all necessary internal procedures (including obtaining approval of the Independent Shareholders and/or the Board in accordance with the GEM Listing Rules); and
- (ii) the Company having obtained all necessary approvals and consents from the Stock Exchange and other third parties (including relevant regulatory authorities, government or official authorities).

The Framework Agreement does not depend on the completion of the Acquisition and the Group may continue to conduct transactions with the Target Group in any event. None of the above conditions precedent can be waived and all of them (except the approval of the Independent Shareholders at the EGM) has been fulfilled as at the Latest Practicable Date.

Review on the terms of Framework Agreement

In assessing the terms of the Framework Agreement, we have obtained and reviewed three contracts that were entered into between the Company and the Target Company for 6M2025 on a random basis. To further broaden the coverage of our review, we have further obtained an additional 10 sample contracts between the Company and the Target Company, representing the top 10 contracts by purchase amount for 6M2025. We consider the above selected sample contracts (the “**Sample Contracts**”) representative of the Group’s ordinary transactions with the Target Company in terms of pricing, volume, and commercial terms. Therefore, we consider them as recent and sufficient for assessing the fairness and reasonableness of the pricing policy and the payment terms. We have also compared the Sample Contracts with quotations (the “**Quotations**”) obtained by the Group from other Independent Third Party suppliers providing similar printing services. We have been advised that the Quotations were obtained by the Group at the time the respective Sample Contracts were entered into. On this basis, we consider that the Sample Contracts and Quotations are reasonably representative and provide a fair and reliable basis for assessing the fairness and reasonableness of the pricing policy

LETTER FROM OCTAL CAPITAL

under the Framework Agreement. Based on our review, the price charged by the Target Company is not less favourable to the Group than those offered by other Independent Third Party suppliers for similar printing services.

Furthermore, we noted that the payment terms set out in the Quotations generally required an advance payment of a certain portion of the printing fees, with the balance payable upon verification of the actual quantity of finished products. These terms are consistent with those contained in the Sample Contracts, which similarly stipulate a 50% deposit of the contract sum payable at the contract date. As disclosed in the Letter from the Board, the payment terms under the Framework Agreement should be determined with reference to the prevailing transactions in the market.

Based on above, we consider that the pricing policy and the payment terms under the Framework Agreement are fair and reasonable to the Independent Shareholders.

6. Annual Caps

The following table sets out the Annual Caps for the financial years ended 31 March 2026 ("FY2025/26"), 31 March 2027 ("FY2026/27") and 31 March 2028 ("FY2027/28"):

	FY2025/26 (HK\$' million)	FY2026/27 (HK\$' million)	FY2027/28 (HK\$' million)
Annual Caps	20.35 ¹	122.12	122.12

¹ This Annual Cap is sought for expected transactions from 1 February 2026 to 31 March 2026 (both days inclusive) subject to the Independent Shareholders' approval at the EGM.

The Annual Caps have been determined with reference to:

- (i) the historical transaction amounts for the purchases of printing services by the Group from the Target Group for the seven months ended 31 October 2025 instead of the amount for the financial year ended 31 March 2025 given (a) there has been a growth in the Group's purchase amount from the Target Group in the current financial year; and (b) the transaction amounts for the seven months ended 31 October 2025 are more updated for projection of the Annual Caps;
- (ii) the expected demand of the Group for the printing services of the Target Group and relevant prices with a growth of approximately 11.7% for FY2025/26 as compared with the previous year considering the recent increase in sales of the Group and the assumption to remain stable for each of the next two financial years ending 31 March 2028; and
- (iii) the expected stable production capacity of the Target Group and therefore the Company does not anticipate any growth in purchase volume from the Target Group.

LETTER FROM OCTAL CAPITAL

As stated in the Letter from the Board, (i) the total purchase amount payable by the Group to the Target Group was approximately HK\$82.6 million (tax inclusive) during the seven months ended 31 October 2025 representing approximately 75.1% of the total purchase amount payable by the Group to the Target Group of approximately HK\$110.0 million (tax inclusive) for FY2024/25; and (ii) the monthly average of purchase amount payable by the Group to the Target Group was approximately HK\$11.8 million. Due to the seasonality factor observed in FY2024/25, the Group anticipates the aforesaid purchase amount for the seven months ended 31 October 2025 would represent around two-third (or approximately 67%) of the total purchase amount attributable to the Target Group for FY2025/26. Hence, a slightly lower monthly average purchase amount of approximately HK\$10.2 million is expected for February and March 2026 when determining the first Annual Cap. During FY2024/25, the Group recorded revenue from provision of general printing services of approximately HK\$146.9 million, representing an increase of approximately 110.1% as compared with HK\$69.9 million in the previous year. With such successful results, the Company anticipates the continuous growth in future and correspondingly more demand of printing services required from its sub-contractors, including the Target Company. Having considered the above basis of determination, the Board is of the view that the Annual Caps align with the Company's business objectives and needs.

In assessing the Annual Caps, we understand that the Annual Cap for FY2025/26 (covering February and March 2026) of approximately HK\$20.4 million represents an average of two monthly actual transaction amount for the seven months ended 31 October 2025. Such monthly amount represents an increase of approximately 11.7% over the respective monthly historical transaction amounts with the Target Group for FY2025/26. This projected growth is consistent with the increase in transaction amounts recorded for the seven months ended 31 October 2025 as compared with the corresponding period in FY2024/25 and is also supported by the Group's revenue from general printing services of approximately HK\$146.9 million, representing a year-on-year increase of approximately 110.1% from HK\$69.9 million in the previous year.

In respect of the Annual Caps for FY2026/27 and FY2027/28, according to the management of the Company, the Group expects the market demand of its relevant printing products for FY2026/27 and FY2027/28 will be broadly in line with the FY2025/26 level. Consequently, the Group's demand for printing services under the Framework Agreement is expected to correspond with the Group's delivery requirements. As such, the Annual Caps for FY2026/27 and FY2027/28 are set at equivalent levels and represent the annualised actual transaction amount for FY2025/26. The management further advised that the Target Group has confirmed its sufficient production capacity to meet the Group's printing service requirements in accordance with the Annual Caps during the term of the Framework Agreement.

In view of the foregoing, we consider that the Annual Caps under the Framework Agreement have been determined by the Group on a careful and prudent basis, following due and thorough assessment. Taking into account that the Annual Caps will provide the Group with greater flexibility in its business dealings with the Target Group, we are of the opinion that the Annual Caps are fair and reasonable and in the interests of the Independent Shareholders as a whole.

7. Internal Control Procedures

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

- (i) the finance department led by Chief Financial Officer of the Company shall monitor all the pricing records as the reference prices of the CCT (including payment terms and, if any, rebates) to ensure the purchase prices (including payment terms and, if any, rebates) offered by the Target Group are no less favourable than the prices at which such services the Group can be sourced from the Independent Third Parties (i.e. by reference to historical transactions with and/or at least two quotations from the Independent Third Parties);
- (ii) the finance department of the Company shall monitor and ensure that the CCT are conducted in accordance with the terms of the Framework Agreement and review the transaction amounts with the Target Group on daily basis such that the Annual Caps are not exceeded;
- (iii) the Board will continue to periodically review (at least on quarterly basis) the Company's internal control systems and their effectiveness; and
- (iv) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the CCT and the Annual Caps in accordance with the requirements of the GEM Listing Rules.

In addition, we have reviewed the internal control procedures to monitor related party transactions of the Group, including (i) a board resolution approving a related party transaction in respect of a tenancy agreement entered into between the Group and Wilson PE, which qualifies as a fully exempt connected transaction under the GEM Listing Rules; and (ii) reports made by the audit committee of the Group for annual review on related party transactions for FY2023/24 and FY2024/25. These documents demonstrate that the Group has consistently applied its internal control measures to oversee related party transactions and is expected to do the same for connected transactions. The audit committee has also conducted annual reviews of similar transactions to ensure compliance with the relevant GEM Listing Rules. Accordingly, the Group's internal control measures are fairly structured to maintain its connected transactions and continuing connected transactions.

8. Mitigation to reliance issue

According to the annual report of the Company for FY2024/25, the purchases attributable to the largest supplier, being the Target Company, accounted for approximately 77.0% of total purchases of the Group for FY2024/25. However, the Group was also one of the largest customers of the Target Group for the financial year ended 31 December 2024 meaning the relationship was mutually dependent and thus, the Directors consider that the risk that the Target Group would terminate the relationship is relatively low. Historically, the Group has purchased from the Independent Third Party suppliers and currently maintain a list of suppliers. The Group is also expected to be able to purchase printing services from more Independent Third Party suppliers in the market after discussions with the Group's potential and current subcontractors which are able to provide printing services with capacity comparable to the Target Group. Therefore the Board believes that the Framework Agreement would not give rise to undue reliance of the Group on the Target Group after the Acquisition. The Framework Agreement is also considered beneficial to the Group after the Acquisition which serves a purpose to eliminate the potential risk of change in business relationship with the Target Group and was entered into among parties to govern the terms and conditions of the transactions contemplated thereunder to safeguard the interests of the Company and Independent Shareholders.

Since the CCT will be conducted in accordance with the Framework Agreement and the GEM Listing Rules and subject to various internal control measures mentioned above, the Company does not expect any material adverse impact to the Group due to the ongoing business relationship under the Framework Agreement. Nevertheless, the Board is aware of the risks in over reliance of the Group on the Target Group and will mitigate risks associated with the reliance issue by active identification and diversification of sub-contractors to undertake printing services and, if feasible, the establishment of self-owned production lines. The Company believes that reliance issues in connection with the Framework Agreement with the Target Group will be safely managed after taking the above measures.

In our view, the Framework Agreement is non-exclusive and simply offers the Group an additional source to secure printing services, thereby supporting the stability of its business operations rather than giving rise to material reliance of the Company on the Target Group. We have discussed this with the Company's management, who confirmed that the Group remains free to negotiate with and procure printing services from any supplier offering terms that meet its specifications and are more favorable to the Group. The Group's members will only procure printing services from the Target Group on terms no less favorable than those from comparable suppliers. The management further advised that the Group will continue identifying qualified suppliers to expand its list and diversify its printing services sourcing. They also confirmed no material adverse operational impact would arise without the Target Group, with low likelihood of any material adverse change in their relationship.

LETTER FROM OCTAL CAPITAL

Given that (i) the Group has no plans for other long-term procurement commitments with the Target Group; (ii) numerous printing service providers are available; (iii) the Group can source from other suppliers offering more favourable terms; and (iv) the Group maintains a stable relationship with the Target Group, we concur with the Board that the Framework Agreement creates no material reliance on the Target Group and effectively mitigates exposure to any adverse relational changes.

RECOMMENDATION

Having considered the above principal factors and reasons, we concur with the Directors' view that (i) the Framework Agreement (including the Annual Caps) is carried out in the ordinary and usual course of business of the Group; (ii) the terms of the Framework Agreement are on normal commercial terms, and are fair and reasonable; (iii) the Framework Agreement is in the interests of the Company and the Shareholders as a whole; and (iv) the basis of determining the Annual Caps in respect of the Framework Agreement is fair and reasonable.

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we advise the Independent Shareholders, to vote in favour of the ordinary resolutions to approve the Framework Agreement, CCT and the Annual Caps.

Yours faithfully,
For and on behalf of
Octal Capital Limited

Alan Fung
Managing Director

Celina Yuen
Associate Director

Note:

Mr. Alan Fung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Octal Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. He has over 30 years of experience in corporate finance and investment banking.

Ms. Celina Yuen is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Octal Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. She has over 12 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Interests of the Directors and Chief Executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding in the Company
Mr. Lam Shing Tai	Interest in controlled corporation (Note 1)	59,335,826	59.45%
	Interest held jointly with another person (Note 2)	6,074,640	6.09%

- (1) New Metro is owned as to 85% by Mr. Lam Shing Tai, 10% by Ms. Li Shuang and 5% by Mr. Kao Jung. Under the SFO, Mr. Lam Shing Tai is deemed to be interested in the 59,335,826 Shares held by New Metro.
- (2) Pursuant to the Deed of Acting in Concert Undertaking dated 4 April 2022 entered into among New Metro, Mr. Lam Shing Tai, Mr. Chau Man Keung and Mr. Hsu Ching Loi (collectively the “**Concerted Controlling Shareholders**”), each of them is deemed to be interested in the Shares held by the others. As at the Latest Practicable Date, New Metro is the beneficial owner of 59,335,826 Shares, Mr. Chau Man Keung is the beneficial owner of 1,654,640 Shares and Mr. Hsu Ching Loi is the beneficial owner of 4,420,000 Shares. Accordingly, the Concerted Controlling Shareholders are each interested in 65,410,466 Shares, representing approximately 65.54% of the entire issued share capital of the Company.

Long position in ordinary shares of New Metro, the associated corporation of the Company within the meaning of Part XV of the SFO

Name of Director	Capacity/Nature of interest	Number of shares held	Approximate percentage of shareholding in the associated corporation
Mr. Lam Shing Tai	Beneficial owner	850	85%
Ms. Li Shuang	Beneficial owner	100	10%
Mr. Kao Jung	Beneficial owner	50	5%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

(ii) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares or underlying Shares of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Name of Shareholder	Capacity/Nature of interest	Total number of Shares	Approximate percentage of shareholding in the Company
New Metro Inc.	Beneficial owner	59,335,826	59.45%
	Interest held jointly with another person (Note 1)	6,074,640	6.09%
Mr. Chau Man Keung	Beneficial owner	1,654,640	1.66%
	Interest held jointly with another person (Note 1)	63,755,826	63.88%
Mr. Hsu Ching Loi	Beneficial owner	4,420,000	4.43%
	Interest held jointly with another person (Note 1)	60,990,466	61.11%
Ms. Fung Chi Kuen	Interest of spouse (Note 2)	65,410,466	65.54%
Ms. Siu Man Yam	Interest of spouse (Note 3)	65,410,466	65.54%
Ms. Ng Lai Nga	Interest of spouse (Note 4)	65,410,466	65.54%

Notes:

- (1) Pursuant to the Deed of Acting in Concert Undertaking, each of the Concerted Controlling Shareholders is deemed to be interested in the Shares held by the others. As at the Latest Practicable Date, New Metro is the beneficial owner of 59,335,826 Shares, Mr. Chau Man Keung is the beneficial owner of 1,654,640 Shares and Mr. Hsu Ching Loi is the beneficial owner of 4,420,000 Shares. Accordingly, the Concerted Controlling Shareholders are each interested in 65,410,466 Shares, representing approximately 65.54% of the entire issued share capital of the Company.
- (2) Ms. Fung Chi Kuen is the spouse of Mr. Lam Shing Tai, an executive Director, therefore she is deemed to be interested in all the Shares in which Mr. Lam Shing Tai is interested or deemed to be interested under the SFO.
- (3) Ms. Siu Man Yam is the spouse of Mr. Chau Man Keung, therefore she is deemed to be interested in all the Shares in which Mr. Chau Man Keung is interested or deemed to be interested under the SFO.
- (4) Ms. Ng Lai Nga is the spouse of Mr. Hsu Ching Loi, therefore she is deemed to be interested in all the Shares in which Mr. Hsu Ching Loi is interested or deemed to be interested under the SFO.

Apart from Mr. Lam Shing Tai who is director and/or employee of New Metro Inc., as at the Latest Practicable Date, there is no other Directors or proposed Directors is a director or employee of a company having an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

4. COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, except for Mr. Lam's interest after the Acquisition in the Target Group which is engaged in the provision of printing services, none of the Directors and the controlling shareholders of the Company nor their respective close associates had any business or interest which competed or might compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person had or might have with the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

5. DIRECTORS INTERESTS' IN ASSETS, CONTRACTS AND ARRANGEMENTS OF THE GROUP

As at the Latest Practicable Date, (i) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and (ii) none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse changes in the financial or trading position of the Group since 31 March 2025, the date to which the latest published audited consolidated accounts of the Group were made up.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
Octal Capital Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The letter, report and/or opinion from the above expert is given as of the date of this circular for incorporation in this circular. Octal Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Octal Capital did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, Octal Capital did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or proposed to be so acquired or disposed of or leased since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up, and up to the date of this circular.

8. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.uprintshop.com) for a period of 14 days from the date of this circular:

- (a) the Framework Agreement;
- (b) the letter of advice from Octal Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 18 to 32 of this circular;
- (c) the written consent of Octal Capital as referred to in the section headed “7. Qualification and Consent of Expert” in this appendix; and
- (d) the letter from the Independent Board Committee, the text of which is set out on pages 16 to 17 of this circular.

9. MISCELLANEOUS

The English text of this circular shall prevail over its Chinese text in case of inconsistency.

NOTICE OF THE EGM

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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Universe Printshop Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) will be held at Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Thursday, 5 February 2026 at 11:00 a.m., for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

1. (a) the agreement entered into between the Company (as purchaser) and Wilson Printing Equipment Limited (威信印刷設備有限公司) (as service provider) dated 5 December 2025 (the “**Framework Agreement**”) in relation to the provision of printing services (a copy of which has been produced to the EGM and marked “A” initialed by the chairman of the EGM for identification purpose), all the transactions contemplated thereunder and the Annual Caps, be and are hereby approved, confirmed and ratified; and
- (b) all action therefore taken and all documents therefore executed by any Director or the company secretary of the Company (including the affixing of the common seal of the Company, where necessary) in relation to the Framework Agreement, all the transactions contemplated thereunder and the Annual Caps be and are hereby approved, confirmed and ratified.”

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

Hong Kong, 16 January 2026

NOTICE OF THE EGM

Registered Office:

Cricket Square,
Hutchins Drive,
P.O. Box 2681
Grand Cayman KY1-1111,
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:

Unit D, 8/F
Southeast Industrial Building,
No. 611-619 Castle Peak Road,
Tsuen Wan, New Territories,
Hong Kong

Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands). The results of the poll will be published on the websites of the Stock Exchange and of the Company in accordance with the GEM Listing Rules.
2. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. A form of proxy for use at the EGM is being despatched together with this notice. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 11:00 a.m., Hong Kong time, on Tuesday, 3 February 2026) or any adjournment thereof.
5. Unless otherwise specified, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 16 January 2026 (the "Circular").
6. The register of members of the Company will be closed from Monday, 2 February 2026 to Thursday, 5 February 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong no later than 4:30 p.m. on Friday, 30 January 2026 in order for the holders of the shares to qualify to attend and vote at the EGM or any adjournment thereof. All holders of shares of the Company whose names appear on the register of members of the Company on Thursday, 5 February 2026 will be entitled to attend, speak and vote at the EGM.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the websites of the Company at www.uptprintshop.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

NOTICE OF THE EGM

As at the date of this notice, 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 notice, 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 notice 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 notice misleading.

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