

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

8 April 2026

To the Independent Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

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

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

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

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

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

PRINCIPAL TERMS OF THE OFFER

The Offer

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

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

For every Offer Share HK\$0.35 in cash

The Offer is unconditional in all respects when made.

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

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

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

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

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

Comparison of value

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

- (i) a discount of approximately 74.07% to the closing price of HK\$1.35 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 28.57% to the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (iii) a discount of approximately 28.13% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.487 per Share;
- (iv) a discount of approximately 22.39% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.451 per Share;
- (v) a discount of approximately 18.60% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.430 per Share;
- (vi) a premium of approximately 348.7% over the audited consolidated net asset value per Share as at 31 March 2025 of approximately HK\$0.078 with reference to the audited consolidated net asset value of the Group of approximately HK\$7,738,000 as at 31 March 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date; and
- (vii) a premium of approximately 212.5% over the unaudited consolidated net asset value per Share as at 30 September 2025 of approximately HK\$0.112 with reference to the unaudited consolidated net asset value of the Group of approximately HK\$11,175,000 as at 30 September 2025 and 99,800,000 Shares in issue as at the Latest Practicable Date.

Further details of the Offer

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

INFORMATION ON THE GROUP

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

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

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

SHAREHOLDING STRUCTURE OF THE COMPANY

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

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

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

Note:

1. Since the Balance of Consideration will be settled after Completion, the Vendors are presumed to be acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full repayment of the Promissory Note by the Offeror.
2. New Metro is beneficially owned as to 85% by Mr. Lam, 10% by Ms. Li Shuang (an executive Director) and 5% by Mr. Kao Jung (an executive Director). Under the SFCO, Mr. Lam is deemed to be interested in the 59,335,826 Shares which New Metro beneficially holds.

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

INFORMATION ON THE OFFEROR

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

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

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

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

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

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

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

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

PUBLIC FLOAT AND MAINTAINING THE GEM LISTING STATUS OF THE COMPANY

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

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

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

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

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

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

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

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

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

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

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

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

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

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

RECOMMENDATION

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

CONFLICT OF INTEREST

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

ADDITIONAL INFORMATION

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

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

On behalf of the Board
Universe Printshop Holdings Limited



Wong Chun Kwok
Executive Director