





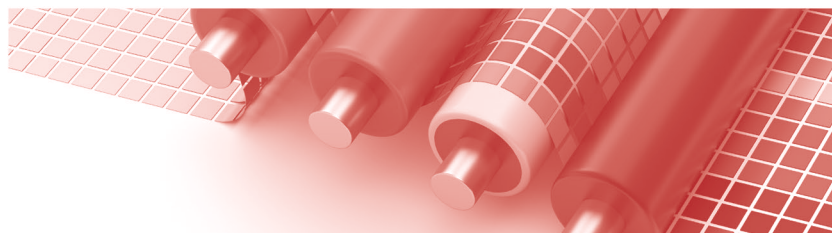
## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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*The Report, for which the directors (the “Directors”) of Universe Printshop Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Report 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 the Report misleading.*







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# Financial Highlights

The revenue of the Company and its subsidiaries (the “Group”) was approximately HK\$24.7 million for the three months ended 30 June 2021 (“Q1 2021”), representing an increase from approximately HK\$22.3 million for the three months ended 30 June 2020 (“Q1 2020”). The increase in revenue was mainly caused by the increase in revenue from offset printing and ink-jet print, which primarily resulted from the increase in demand for printing services as a result of the improved market sentiment in Q1 2021 as compared with Q1 2020.

The gross profit of the Group increased from HK\$4.4 million for the Q1 2020 to HK\$4.9 million for Q1 2021, which was in tandem with the increase in revenue.

The loss attributable to owners of our Company was approximately HK\$1.9 million in Q1 2021 as compared to a profit of HK\$0.05 million recorded in Q1 2020. The turnaround from profit to loss was mainly attributable to the absence of a subsidy income received under the Employment Support Scheme of the Hong Kong SAR Government in Q1 2021 (in the last corresponding period: HK\$2.6 million). The outbreak of the novel coronavirus (“COVID-19”) has led to the implementation of various prevention and control measures which affected the business and market activities of the Group’s customers in 2020 and 2021. Notwithstanding that the number of sales orders in Q1 2021 showed some signs of improvement from the COVID-19 pandemic, it is expected that the ongoing spread of COVID-19 and its variants in many places of the world continue to cast uncertainty over the economic outlook and hence our Group’s financial performance. The Group has taken and will continue to take actions to control costs and drive efficiency to maintain our profitability and competitiveness in the market.

The board of Directors (the “Board”) does not recommend the payment of an interim dividend for the Q1 2021 (Q1 2020: Nil).

# Management Discussion and Analysis

## BUSINESS REVIEW AND OUTLOOK

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

The Group recorded revenue of approximately HK\$24.7 million for Q1 2021, representing an increase of approximately 10.7% as compared to the revenue of approximately HK\$22.3 million for Q1 2020. The loss attributable to owners of our Company was approximately HK\$1.9 million in Q1 2021 as compared to a profit of HK\$0.05 million recorded in Q1 2020. The turnaround from profit to loss was mainly attributable to the absence of a subsidy income received under the Employment Support Scheme of the Hong Kong SAR Government in Q1 2021 (in the last corresponding period: HK\$2.6 million). The outbreak of the novel coronavirus ("COVID-19") has led to the implementation of various prevention and control measures which affected the business and market activities of the Group's customers in 2020 and 2021. Notwithstanding that the number of sales orders in Q1 2021 showed some signs of improvement from the COVID-19 pandemic, it is expected that the ongoing spread of COVID-19 and its variants in many places of the world continue to cast uncertainty over the economic outlook and hence our Group's financial performance. The Group has taken and will continue to take actions to control costs and drive efficiency to maintain our profitability and competitiveness in the market.

Looking ahead, there is still a high degree of uncertainty about the pandemic, and the outlook for economic recovery remains uncertain. The Group is exploring market opportunities for horizontal expansion and services diversification. The Group will continue to implement our business plan to enhance the market share, image, recognition and market reputation.

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group for Q1 2021 increased by HK\$2.4 million or 10.7% to HK\$24.7 million as compared to HK\$22.3 million for Q1 2020. The increase in total revenue was mainly contributed by the increase in revenue from offset printing and ink-jet print, which primarily resulted from the increase in demand for these printing services as a result of the improved market sentiment in Q1 2021 as compared with Q1 2020.

### Gross profit and gross profit margin

The gross profit of the Group increased from HK\$4.4 million for Q1 2020 to HK\$4.9 million for Q1 2021, which was in tandem with the increase in revenue. The gross profit margin remained relatively stable at 19.9% for Q1 2021 as compared to 19.7% for Q1 2020.

### Other income

Other income in Q1 2020 mainly represents the government subsidies of approximately HK\$2.6 million.

### Other gains

Other gains in Q1 2021 mainly represent the gain on derecognition of right-of-use assets and lease liabilities upon lease modification amounting to approximately HK\$0.2 million (Q1 2020: HK\$0.9 million).

# Management Discussion and Analysis

## Selling and administrative expenses

Selling and administrative expenses primarily comprise staff costs (including directors' remuneration), depreciation, legal and professional fee, IT development fee, auditors' remuneration, marketing and entertainment, repair and maintenance, consultancy fee, utilities expenses, bank charges and other miscellaneous administrative expenses.

The selling and administrative expenses amounted to HK\$7.0 million in Q1 2021, which represented a decrease of HK\$0.9 million as compared to HK\$7.9 million in Q1 2020. The decrease in selling and administrative expenses was mainly attributable to (i) the decrease in depreciation due to the impairment losses made on the carrying amounts of certain assets of the Group as at the last financial year ended 31 March 2021; (ii) the decrease in staff costs due to the decrease in the average number of staff; and (iii) the decrease in legal and professional fee due to reducing dependence on outsourcing work.

## (Loss)/Profit for the period attributable to owners of the Company

The loss attributable to owners of our Company was approximately HK\$1.9 million in Q1 2021 as compared to a profit of HK\$0.05 million recorded in Q1 2020. The turnaround from profit to loss was mainly attributable to the absence of a subsidy income received under the Employment Support Scheme of the Hong Kong SAR Government in Q1 2021 (in the last corresponding period: HK\$2.6 million).

## DIVIDENDS

The Board does not recommend the payment of an interim dividend for Q1 2021 (Q1 2020: Nil).

# Other Information

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATE CORPORATIONS

As at 30 June 2021, 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 or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the "Register"); or (c) 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 as at 30 June 2021

Name of Director	Capacity	Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Mr. Chau Man Keung	Beneficial Owner	280,400,000	31.16%
Mr. Hsu Ching Loi	Beneficial Owner	110,500,000	12.28%
Mr. Leung Yuet Cheong	Beneficial Owner	66,460,000	7.38%
Mr. Wong Man Hin Joe	Beneficial Owner	30,380,000	3.38%

Save as disclosed above and so far as is known to the Directors, immediately following the Listing, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors as referred to in Rules 5.46 of the GEM Listing Rules.



## Other Information

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware of, as at 30 June 2021, the following persons/entities other than a Director or the chief executive of the Company had interests or short positions 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, or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company:

#### Long position in Shares as at 30 June 2021

Name of Shareholder	Capacity	Number of shares held/ interested	Percentage of the issued share capital of the Company (approximate)
Ms. Siu Man Yam (Note 1)	Interest of spouse	280,400,000	31.16%
Ms. Ng Lai Nga (Note 2)	Interest of spouse	110,500,000	12.28%
Ms. Mok Chun Ngor (Note 3)	Interest of spouse	66,460,000	7.38%

Notes:

1. Ms. Siu Man Yam is the spouse of Mr. Chau Man Keung, an executive Director. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time ("SFO"), Ms. Siu is deemed to be interested in all the Shares in which Mr. Chau is interested or deemed to be interested under the SFO.
2. Ms. Ng Lai Nga is the spouse of Mr. Hsu Ching Loi, an executive Director. By virtue of the SFO, Ms. Ng Lai Nga is deemed to be interested in all the Shares in which Mr. Hsu is interested or deemed to be interested under the SFO.
3. Ms. Mok Chun Ngor is the spouse of Mr. Leung Yuet Cheong, an executive Director. By virtue of the SFO, Ms. Mok is deemed to be interested in all the Shares in which Mr. Leung is interested or deemed to be interested under the SFO.

Save as disclosed above and so far as is known to the Directors, immediately following the Listing, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the shares or underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of the Company.

## Other Information

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) on 26 February 2018 and no options have been granted, exercised, lapsed or cancelled since then and up to the date of this report.

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options may be issued. A summary of the principal terms of the Share Option scheme is set out in Appendix IV to the prospectus of the Company dated 13 March 2018.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance in emphasising a quality board of directors, sound internal control, transparency and accountability with a view to safeguard the interests of all the Shareholders. The Board has adopted the principles and the code provisions of Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules. During the three months ended 30 June 2021, the Company has complied with all the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules.

### CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Model Code”) as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during the three months ended 30 June 2021.

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the three months ended 30 June 2021.

### COMPETING BUSINESS

For the three months ended 30 June 2021, none of the Directors, controlling shareholder or their respective close associates (as defined in the GEM Listing Rules) has any interests in a business that competes or is likely to compete either directly or indirectly with the business of the Group.

## Other Information

### AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company established an audit committee (“Audit Committee”) with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph C.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Chun Kit (“Mr. Chan”), Dr. Sun Yongjing and Mr. Wan Aaron Chi Keung, BBS, JP. Mr. Chan is the chairman of the Audit Committee. The primary duties of the Audit Committee include reviewing and supervising the Group’s financial reporting system, monitoring the internal control procedures and risk management, reviewing the Group’s financial information and the relationship with the external auditor of the Company, ensuring compliance with the relevant laws and regulations. In addition, the Audit Committee is responsible for the initial establishment and the maintenance of a framework of internal controls and ethical standards for the Group’s management.

The unaudited condensed consolidated financial statements have not been audited. The Audit Committee has reviewed with the management of the Group the unaudited condensed consolidated financial statements, the quarterly report, the accounting principles and policies adopted by the Group, and other financial reporting matters. The Audit Committee is satisfied that the unaudited condensed consolidated financial statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board of  
**Universe Printshop Holdings Limited**  
**Chau Man Keung**  
*Chairman and Executive Director*

Hong Kong, 9 August 2021

*As at the date of this report, the executive Directors are Mr. Chau Man Keung, Mr. Hsu Ching Loi, Mr. Wong Man Hin Joe and Mr. Leung Yuet Cheong and the independent non-executive Directors are Mr. Wan Aaron Chi Keung, BBS, JP, Mr. Chan Chun Kit and Dr. Sun Yongjing.*

# First Quarterly Results

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2021 together with the unaudited comparative figures for the corresponding periods in 2020 as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2021

	Note	Unaudited Three months ended 30 June	
		2021 HK\$	2020 HK\$
Revenue	3	24,653,996	22,275,746
Cost of sales		(19,755,375)	(17,886,856)
Gross profit		4,898,621	4,388,890
Other income		280,941	2,771,641
Other gains		229,155	919,466
Selling and administrative expenses		(6,976,190)	(7,866,232)
(Loss)/profit from operations		(1,567,473)	213,765
Finance costs		(216,272)	(179,103)
(Loss)/profit before taxation		(1,783,745)	34,662
Income tax (expense)/credit	4	(138,547)	19,987
(Loss)/profit for the period attributable to owners of the Company		(1,922,292)	54,649
		HK cents	HK cents
(Loss)/earnings per share Basic and diluted	5	(0.21)	0.01



# Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2021

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 April 2020 (audited)	9,000,000	29,644,379	20,077,867	(21,917,176)	36,805,070
Profit and total comprehensive income for the period	-	-	-	54,649	54,649
At 30 June 2020 (unaudited)	9,000,000	29,644,379	20,077,867	(21,862,527)	36,859,719
At 1 April 2021 (audited)	9,000,000	29,644,379	20,077,867	(34,453,492)	24,268,754
Loss and total comprehensive income for the period	-	-	-	(1,922,292)	(1,922,292)
At 30 June 2021 (unaudited)	9,000,000	29,644,379	20,077,867	(36,375,784)	22,346,462

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 1 GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands on 27 April 2017 as an exempted company and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 March 2018. The Company was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Office F, 12/F Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. Its controlling shareholder is Mr. Chau Man Keung, who is also an executive director of the Company.

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

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2021 which has not been audited but has been reviewed by the audit committee of the Company. The unaudited condensed consolidated financial statements were approved for issue by the Board of directors on 9 August 2021.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basic of preparation and presentation

The unaudited condensed consolidated financial statements for the three months ended 30 June 2021 have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and the applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term including all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The unaudited condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021.

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2021, except for the new and revised HKFRSs and interpretations issued by HKICPA that are first effective for the current accounting period of the Company. There has been no significant change to the accounting policy applied in these unaudited condensed consolidated financial statements for the period presented as a result of adoption of these amendments.

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis.

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

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are the provision of general printing services and trading of printing products. The amount of each significant category of revenue is as follows:

	Unaudited Three months ended 30 June	
	2021 HK\$	2020 HK\$
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition — At a point in time		
Offset printing	18,696,719	16,943,890
Toner-based digital printing	1,752,857	1,445,650
Ink-jet printing	3,609,864	3,053,823
Other services	594,556	832,383
	<hr/>	<hr/>
	24,653,996	22,275,746

The Group's customer base is diversified with no customer with whom transactions have exceeded 10% of the Group's revenue.

### (b) Segment reporting

Segment information represents those information reported to the Group's senior executive management who are the chief operating decision makers for the purposes of resources allocation and assessment of performance. The Group is managed based on the financial information of the Group as a whole as reported under HKFRS. Such information does not contain profit or loss information of particular product or service line or geographical area. The Group's senior executive management allocate resources and assess performance of the Group on an aggregated basis based on such information. Therefore, the Group's senior executive management have determined that the Group has only one single reportable segment which is provision of printing services and trading of printing products.

The Group's revenue is solely derived from external customers based in Hong Kong, which is the location at which products are delivered, and the Group's non-current assets excluding deferred tax assets are located in Hong Kong.

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 4 INCOME TAX EXPENSE/(CREDIT)

	Unaudited Three months ended 30 June	
	2021 HK\$	2020 HK\$
<b>Current tax</b>		
Hong Kong Profits Tax for the period	–	–
Over-provision in respect of prior years	(20,000)	–
	(20,000)	–
<b>Deferred tax</b>		
Charged/(Credit) to profit or loss	158,547	(19,987)
	138,547	(19,987)

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

The provision for Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the period.

## 5 (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share was based on the loss attributable to owners of the Company of HK\$1,922,292 (30 June 2020: profit attributable to owners of the Company of HK\$54,649) and the weighted average number of ordinary shares in issue during the period of 900,000,000 (2020: 900,000,000).

### (b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as the Group did not have dilutive potential ordinary shares for both periods.