



環球印館控股有限公司 Universe Printshop Holdings Limited

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

2022 Interim Report



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

GEM of 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

This 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 (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 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 this report misleading.

Contents

- 2** Corporate Information
- 4** Financial Highlights
- 5** Management Discussion and Analysis
- 14** Other Information
- 18** Interim Results
- 18** Unaudited Condensed Consolidated Statement of Comprehensive Income
- 19** Unaudited Condensed Consolidated Statement of Financial Position
- 21** Unaudited Condensed Consolidated Statement of Changes in Equity
- 22** Unaudited Condensed Consolidated Statement of Cash Flows
- 23** Notes to the Unaudited Condensed Consolidated Financial Statements



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Shing Tai (*Chairman*)
(*appointed on 1 July 2022*)
Mr. Chau Man Keung (*Vice Chairman*)
(*re-designated as Vice Chairman on 1 July 2022*)
Mr. Hsu Ching Loi (*Chief Executive Officer*)
Mr. Leung Yuet Cheong (*resigned on 1 July 2022*)
Mr. Wong Man Hin Joe (*resigned on 1 July 2022*)

Independent Non-Executive Directors

Mr. Wan Aaron Chi Keung, *BBS, JP*
(*resigned on 1 July 2022*)
Mr. Chan Chun Kit (*resigned on 1 July 2022*)
Dr. Sun Yongjing (*resigned on 1 July 2022*)
Mr. Wong Chun Kwok (*appointed on 1 July 2022*)
Mr. Ho Kar Ming (*appointed on 1 July 2022*)
Ms. So Shuk Wan (*appointed on 1 July 2022*)

AUDIT COMMITTEE

Mr. Chan Chun Kit (*Chairman*)
(*resigned on 1 July 2022*)
Dr. Sun Yongjing (*resigned on 1 July 2022*)
Mr. Wan Aaron Chi Keung, *BBS, JP*
(*resigned on 1 July 2022*)
Mr. Wong Chun Kwok (*Chairman*)
(*appointed on 1 July 2022*)
Mr. Ho Kar Ming (*appointed on 1 July 2022*)
Ms. So Shuk Wan (*appointed on 1 July 2022*)

REMUNERATION COMMITTEE

Mr. Wan Aaron Chi Keung, *BBS, JP* (*Chairman*)
(*resigned on 1 July 2022*)
Mr. Chan Chun Kit (*resigned on 1 July 2022*)
Dr. Sun Yongjing (*resigned on 1 July 2022*)
Mr. Chau Man Keung (*resigned on 1 July 2022*)
Mr. Ho Kar Ming (*Chairman*)
(*appointed on 1 July 2022*)
Mr. Wong Chun Kwok (*appointed on 1 July 2022*)
Ms. So Shuk Wan (*appointed on 1 July 2022*)

NOMINATION COMMITTEE

Dr. Sun Yongjing (*Chairlady*)
(*resigned on 1 July 2022*)
Mr. Wan Aaron Chi Keung, *BBS, JP*
(*resigned on 1 July 2022*)
Mr. Chan Chun Kit (*resigned on 1 July 2022*)
Mr. Chau Man Keung (*resigned on 1 July 2022*)
Ms. So Shuk Wan (*Chairlady*)
(*appointed on 1 July 2022*)
Mr. Wong Chun Kwok (*appointed on 1 July 2022*)
Mr. Ho Kar Ming (*appointed on 1 July 2022*)

RISK MANAGEMENT COMMITTEE

Mr. Chau Man Keung (*Chairman*)
(*resigned on 1 July 2022*)
Mr. Wan Aaron Chi Keung, *BBS, JP*
(*resigned on 1 July 2022*)
Mr. Chan Chun Kit (*resigned on 1 July 2022*)
Dr. Sun Yongjing (*resigned on 1 July 2022*)
Mr. Hsu Ching Loi (*resigned on 1 July 2022*)
Mr. Wong Chun Kwok (*Chairman*)
(*appointed on 1 July 2022*)
Mr. Ho Kar Ming (*appointed on 1 July 2022*)
Ms. So Shuk Wan (*appointed on 1 July 2022*)

AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE GEM LISTING RULES)

Mr. Lam Shing Tai (*appointed on 1 July 2022*)
Mr. Chau Man Keung (*resigned on 1 July 2022*)
Mr. So Hang Fung

AUTHORISED REPRESENTATIVE (FOR THE PURPOSE OF THE COMPANIES ORDINANCE)

Mr. Lam Shing Tai (*appointed on 1 July 2022*)
Mr. Chau Man Keung (*resigned on 1 July 2022*)

Corporate Information

COMPANY SECRETARY

Mr. So Hang Fung

REGISTERED OFFICE

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

HEADQUARTERS OF OUR GROUP AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office F, 12/F
Legend Tower
No. 7 Shing Yip Street
Kwun Tong
Kowloon, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITOR

BDO Limited
Certified Public Accountants

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY'S WEBSITE

<http://www.uprintshop.hk/>

STOCK CODE

8448

Financial Highlights

The revenue of the Company and its subsidiaries (the “Group”) was approximately HK\$50.3 million for the six months ended 30 September 2022 (“1H 2022”), representing a decrease of approximately 13.0% from approximately HK\$57.9 million for the six months ended 30 September 2021 (“1H 2021”). The decrease in total revenue was mainly contributed by the decline in the demand for printing services activities resulting from the outbreak of a new wave of the novel coronavirus (“COVID-19”) in Hong Kong.

The gross profit of the Group decreased from approximately HK\$13.8 million for 1H 2021 to approximately HK\$7.4 million for 1H 2022, which was in tandem with the decrease in revenue.

The Group recorded a loss attributable to owners of the Company of approximately HK\$9.2 million in 1H 2022 as compared to a profit of approximately HK\$0.06 million recorded in 1H 2021. Excluding the impact of one-off items (as detailed in the section headed “Management Discussion and Analysis – Business Review and Outlook” below) in the respective financial periods, there was a loss attributable to owners of the Company of approximately HK\$11.5 million recorded in 1H 2022 as compared to loss attributable to owners of the Company of approximately HK\$0.17 million in 1H 2021.

The board of Directors (the “Board”) does not recommend the payment of any dividend for 1H 2022 (1H 2021: 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\$50.3 million for 1H 2022, representing a decrease of approximately 13.0% as compared to the revenue of approximately HK\$57.9 million for 1H 2021. The Group recorded a loss attributable to owners of the Company of approximately HK\$9.2 million in 1H 2022 as compared to a profit of approximately HK\$0.06 million recorded in 1H 2021. Excluding the impact of one-off items in the respective financial periods, there was a loss attributable to owners of the Company of approximately HK\$11.5 million recorded in 1H 2022 as compared to loss attributable to owners of the Company of approximately HK\$0.17 million in 1H 2021. The one-off items in 1H 2022 included a gain on modification of leases for retail shops of approximately HK\$0.2 million (1H 2021: approximately HK\$0.23 million), government subsidies of approximately HK\$3.4 million (1H 2021: nil) and legal and professional fees in relation to mandatory unconditional cash offer of approximately HK\$1.4 million (1H 2021: nil). The outbreak of a wave of the COVID-19 in Hong Kong affected the business and market activities of the Group's customers. These activities were reduced significantly due to the prolonged COVID-19 outbreak. COVID-19 still persists and there is no guarantee that the number of infected cases in Hong Kong will not bounce back in future thus forcing the Hong Kong Government to redeploy the anti-epidemic measures. The Group opened two flagship stores under the brand "Print Shop" in Kwun Tong and Wan Chai and relocated two stores in Mong Kok and Yuen Long. We believe that relocating the store locations will increase our competitiveness in the market.

Looking ahead, there is still a high degree of uncertainty about the COVID-19 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 its market share, image, recognition and market reputation.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The total revenue of the Group for 1H 2022 decreased by approximately HK\$7.6 million or 13.0% to approximately HK\$50.3 million as compared to approximately HK\$57.9 million for 1H 2021. The decrease in total revenue was mainly contributed by the decline in the demand for printing services activities resulting from the outbreak of a new wave of COVID-19 in Hong Kong.

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$13.8 million for 1H 2021 to approximately HK\$7.4 million for 1H 2022, which was in tandem with the decrease in revenue. The gross profit margin decreased from 23.8% to 14.6% mainly due to the increase in per unit fixed cost as a result of the decrease in production volume.

Other income

Other income in 1H 2022 mainly represents the government subsidies of approximately HK\$3.4 million granted under the employment support scheme in response to the COVID-19 pandemic and the technology voucher programme (1H 2021: nil).

Other gains

Other gains in 1H 2022 mainly represent the gain on modification of leases for retail shops of approximately HK\$0.2 million (1H 2021: approximately HK\$0.23 million).

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 approximately HK\$20.1 million in 1H 2022, which represented an increase of approximately HK\$6.3 million as compared to approximately HK\$13.8 million in 1H 2021. The increase in selling and administrative expenses was mainly attributable to (i) the increase in legal and professional fees in relation to mandatory unconditional cash offer; (ii) the increase in salary costs; and (iii) the increase in lease payments due to the lease of new flagship stores.

Management Discussion and Analysis

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

The loss and total comprehensive income attributable to owners of the Company was approximately HK\$9.2 million in 1H 2022 as compared to a profit of approximately HK\$0.06 million recorded in 1H 2021. Excluding the impact of one-off items in the respective financial periods, there was a loss attributable to owners of the Company of approximately HK\$11.5 million recorded in 1H 2022 as compared to loss attributable to owners of the Company of approximately HK\$0.17 million in 1H 2021. The one-off items in 1H 2022 included a gain on modification of leases for retail shops of approximately HK\$0.2 million (1H 2021: approximately HK\$0.23 million), government subsidies of approximately HK\$3.4 million (1H 2021: nil) and legal and professional fees in relation to mandatory unconditional cash offer of approximately HK\$1.4 million (1H 2021: nil).

Cash and cash equivalents

The cash and cash equivalents of the Group decreased from approximately HK\$19.1 million as at 31 March 2022 to approximately HK\$5.1 million as at 30 September 2022, which was mainly due to i) the loss recorded in 1H 2022 as a result of the outbreak of COVID-19; and ii) the acquisition of printing related machines.

Trade and other payables and accruals

The trade and other payables and accruals of the Group decreased from approximately HK\$15.7 million as at 31 March 2022 to approximately HK\$12.0 million as at 30 September 2022. The decrease was mainly due to i) the decrease in production activities as a result of the decrease in the demand of printing services; and ii) the change in payment terms resulting from the change of supplier.

Management Discussion and Analysis

Contract liabilities

The significant increase in contract liabilities from approximately HK\$1.7 million as at 31 March 2022 to approximately HK\$3.9 million as at 30 September 2022, was mainly due to the advances received from customers. The Group puts effort to request upfront deposits from customers to mitigate the credit risks.

Lease liabilities

The total lease liabilities of the Group increased from approximately HK\$11.7 million as at 31 March 2022 to approximately HK\$13.4 million as at 30 September 2022. The increase in lease liabilities was a result of the lease of new flagship stores. As at 30 September 2022, lease liabilities in the amounts of approximately HK\$7.4 million was due within one year, while the amounts of approximately HK\$6.0 million was due after one year.

Liquidity, financial resources and capital structure

As at 30 September 2022, the Group had net current liabilities of approximately HK\$7.6 million (31 March 2022: net current assets of approximately HK\$4.2 million). The Group's current ratio is approximately 0.68 time (31 March 2022: approximately 1.17 times).

The gearing ratio as at 30 September 2022 was approximately 1.26 times (31 March 2022: approximately 0.59 time) which is calculated on the basis of the Group's total lease liabilities over the total equity. There was no change in the capital structure of the Group for 1H 2022.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2022, the Group employed 85 (30 September 2021: 105) full time employees in Hong Kong. The staff costs of the Group, including directors' emoluments, employees' salaries, retirement benefits schemes contributions and other benefits amounted to approximately HK\$15.4 million (1H 2021: approximately HK\$14.2 million). Employees are remunerated in accordance with individual's responsibility and performance, also taking into account the prevailing market rates to ensure competitiveness. Other fringe benefits such as retirement benefits and discretionary bonus are offered to all employees. Training is also provided on a continuing basis to our existing employees on areas such as operation of our machinery, work safety, fire safety and quality control.

Management Discussion and Analysis

DIVIDENDS

The Board does not recommend the payment of any dividend for 1H 2022 (1H 2021: nil).

CAPITAL COMMITMENTS

As at 30 September 2022, the Group does not have material capital commitments that have not been disclosed (31 March 2022: nil).

SIGNIFICANT INVESTMENTS

There were no significant investments held as at 30 September 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal of associates, joint ventures or subsidiaries during 1H 2022.

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are solely operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

KEY RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various types of risks, including operational risks, market risks, liquidity risks, credit risks and regulatory risks. The following highlights some of the risks which are considered material by our Directors:

The outbreak of COVID-19

The outbreak of COVID-19 has impacted the global business environment since the beginning of 2020. COVID-19 has resulted in significant decrease in sales orders of the Group during the period. The Directors expect that the financial performance of the Group in 2023 might still be affected to a certain extent, which will depend on the new development concerning the global severity of and actions taken to contain the COVID-19 outbreaks that are uncertain.

Management Discussion and Analysis

The business is subject to fluctuation of purchase costs for raw materials and staff costs

The profitability of the Group depends on the control of cost of production and ability to anticipate and respond to fluctuations in purchase costs of raw materials. The availability and costs of our principal raw materials may change due to factors beyond our control such as policies of the government, economic conditions and market competition. In addition, as the labour costs in Hong Kong continue to increase in recent years, the salary level of employees has generally increased as well. The operation and financial performances may be adversely affected if there is any significant increase in staff costs.

Reliance on sub-contractors who are printing service providers and their failure to meet our requirements may materially and adversely affect our business and reputation

The Group sub-contracts certain production procedures and printing services to sub-contractors who are printing service providers. It cannot be assured that the management can monitor the performance of the sub-contractors as directly and effectively as monitoring the staff members of the Group. In case the sub-contractors fail to meet the deadlines or required standards, the business and reputation of the Group may be adversely affected.

In addition, if the sub-contractors are in breach of any laws, rules or regulations in matters such as health and safety, environment and employment, they may be subject to prosecution and unable to perform the work of the Group. The Group may then have to locate and appoint another sub-contractor for replacement at additional cost, which lowers the profit margin of the Group.

Possible shortage in supply of our raw materials

To deliver printing services with fast turnaround time and meet the expectation of customers, the Group has to be able to procure raw materials in a timely manner. The Group did not enter into any long-term contract with the suppliers. There is no assurance that the Group will continue to be able to secure a stable supply of raw materials at competitive prices in a timely manner or at all. Failure to do so will cause disruption in production or delayed delivery, thereby adversely affecting the Group's business, results of operation and reputation.

CHARGE ON ASSETS

As at 30 September 2022, certain machineries of the Group with a carrying value of approximately HK\$1.7 million (31 March 2022: approximately HK\$2.1 million) were held under finance leases.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2022 (31 March 2022: nil).

Management Discussion and Analysis

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The following is a comparison of the Group's business plan as set out in the prospectus of the Company dated 13 March 2018 (the "Prospectus"), with actual business progress up to 30 September 2022.

Business plan as set in the Prospectus	Progress up to 30 September 2022
Purchase of a five-colour offset press	<p>As disclosed in the announcement of the Company dated 18 October 2018 (the "First Change in UOP Announcement"), the Group entered into the purchase agreement for the acquisition of a six-colour offset press. For the detailed reasons for the change in use of proceeds, please refer to the First Change in UOP Announcement.</p> <p>The set up of the six-colour offset press was completed in May 2019.</p>
Purchase of a hybrid printer	<p>As disclosed in the announcement of the Company dated 23 March 2020 (the "Second Change in UOP Announcement"), the Board resolved to reallocate the proceed for other purpose. For the detailed reasons for the change in use of proceeds, please refer to the Second Change in UOP Announcement.</p>
Expansion of our store network	<p>As disclosed in the Second Change in UOP Announcement, the Board resolved to reallocate the proceed for other purpose. For the detailed reasons for the change in use of proceeds, please refer to the Second Change in UOP Announcement.</p>
Lease of four digital printers	<p>As disclosed in the Second Change in UOP Announcement, the Group entered into a finance lease agreement for the lease of four digital printers at a total lease payment of approximately HK\$5.0 million.</p> <p>The set up of the digital printers was completed in June 2020.</p>
Purchase of printing related machines	<p>As at 30 September 2022, the Group acquired printing related machines from independent third parties of approximately HK\$5.0 million.</p> <p>The set up of the printing related machines was completed in September 2022.</p>
Upgrade information technology systems	<p>The set up of the Company's website and mobile application was completed in March 2020.</p>

Management Discussion and Analysis

USE OF PROCEEDS

On 28 March 2018, the Company's shares were listed on GEM and 225,000,000 new shares of HK\$0.01 each were issued at HK\$0.23 (the "Share Offer"). The net proceeds from the Share Offer was approximately HK\$24.0 million after payment of transaction cost and listing expenses. As disclosed in the First Change in UOP Announcement, the Board resolved to reallocate the use of the Share Offer net proceeds for acquiring a six-colour offset press to replace of one of the Group's existing four-colour offset press (the "First Change in UOP").

Details of the revised allocation of the First Change in UOP Announcement up to 22 March 2020 are set out as follows:

	Planned use of the net proceeds as announced on 18 October 2018 (adjusted according to the actual net proceeds received) HK\$ million (approximately)	Utilized net proceeds up to 22 March 2020 HK\$ million (approximately)	Unutilized net proceeds up to 22 March 2020 HK\$ million (approximately)
Purchase of a six-colour offset press	10.7	10.7	—
Purchase of a hybrid printer	10.5	—	10.5
Expansion of our store network	1.9	—	1.9
Upgrade information technology systems	0.9	0.9	—
Total	24.0	11.6	12.4

As disclosed in the Second Change in UOP Announcement, the Board resolved to have a second change with respect to the use of net proceeds (the "Second Change in UOP"). Details of the Second Change in UOP up to 30 September 2022 are set out as follows:

	Planned use of the net proceeds as announced on 23 March 2020 (adjusted according to the actual net proceeds received) HK\$ million (approximately)	Utilized net proceeds up to 30 September 2022 HK\$ million (approximately)	Unutilized net proceeds up to 30 September 2022 HK\$ million (approximately)	Expected timeline of full utilisation of the balance
Purchase of a six-colour offset press	10.7	10.7	—	—
Lease of four digital printers	5.0	2.6	2.4	End of 2025
Purchase of printing related machines	5.0	5.0	—	—
Working capital	2.4	2.4	—	—
Upgrade information technology systems	0.9	0.9	—	—
Total	24.0	21.6	2.4	—

Management Discussion and Analysis

As disclosed in the Second Change in UOP Announcement, the Group entered into a finance lease agreement with an independent third party, being the manufacturer of printer and copier, for the lease of four new digital printers at the total lease payment of HK\$5,040,000, of which HK\$5.0 million will be funded by the net proceeds, for a lease term of 60 months. For details, please refer to the Second Change in UOP Announcement. Total lease payment of HK\$2.6 million has been paid out of the net proceeds up to 30 September 2022.

Also as disclosed in the Second Change in UOP Announcement, the Company was in negotiation to purchase approximately HK\$2.0 million of printing related machines from an independent third party supplier; the purchases were subsequently concluded in April and July 2020.

As at 30 September 2022, the Company had fully utilised the net proceeds of HK\$5.0 million for purchase of printing related machines.

The remaining unused net proceeds as at 30 September 2022 were placed as bank balances with licensed banks in Hong Kong and will be applied according to the intended usage stated in the Second Change in UOP Announcement.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2022, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the First Change in UOP Announcement and the Second Change in UOP Announcement, the Group did not have any plans for material investments and capital assets.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any events after the reporting period that requires disclosure.

Other Information

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

As at 30 September 2022, 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 September 2022

Name of Director	Capacity/Nature of interest	Number of shares held/interested	Percentage of the issued share capital of the Company (approximate)
Mr. Lam Shing Tai	Interest in controlled corporation (Note 1)	354,659,000	39.40%
	Interest held jointly with another person (Note 2)	151,866,000	16.88%
Mr. Chau Man Keung	Beneficial Owner	41,366,000	4.60%
	Interest held jointly with another person (Note 2)	465,159,000	51.68%
Mr. Hsu Ching Loi	Beneficial Owner	110,500,000	12.28%
	Interest held jointly with another person (Note 2)	396,025,000	44.00%

Long position in ordinary shares of the associated corporation as at 30 September 2022

Name	Name of associated corporation	Capacity/Nature of interest	Number of shares held/interested	Percentage of shareholding
Mr. Lam Shing Tai	New Metro	Beneficial Owner	1	100%

Notes:

- Mr. Lam Shing Tai holds 100% of the issued share capital of New Metro Inc. ("New Metro"). Under the SFO, Mr. Lam Shing Tai is deemed to be interested in the 354,659,000 Shares held by New Metro.
- Pursuant to the deed of acting in concert undertaking dated 4 April 2022 (the "Deed of Acting in Concert Undertaking") entered into among New Metro, Mr. Lam Shing Tai (being the sole ultimate beneficial owner of New Metro), 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. New Metro is the beneficial owner of 354,659,000 Shares, Mr. Chau Man Keung is the beneficial owner of 41,366,000 Shares and Mr. Hsu Ching Loi is the beneficial owner of 110,500,000 Shares. Accordingly, the Concerted Controlling Shareholders are each interested in 506,525,000 Shares, representing approximately 56.28% of the entire issued share capital of the Company.

Save as disclosed above, as at 30 September 2022, 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 of directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Other Information

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

So far as is known to the Directors, as at 30 September 2022, 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 of the Company, 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 September 2022

Name of Shareholders	Capacity/Nature of interest	Number of shares held/interested	Percentage of the issued share capital of the Company (approximate)
New Metro	Beneficial owner	354,659,000	39.40%
	Interest held jointly with another person (Note 1)	151,866,000	16.88%
Ms. Fung Chi Kuen	Interest of spouse (Note 2)	506,525,000	56.28%
Ms. Siu Man Yam	Interest of spouse (Note 3)	506,525,000	56.28%
Ms. Ng Lai Nga	Interest of spouse (Note 4)	506,525,000	56.28%

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. The Concerted Controlling Shareholders are each interested in 506,525,000 Shares, representing approximately 56.28% of the entire issues share capital of the Company.
2. Ms. Fung Chi Kuen is the spouse of Mr. Lam Shing Tai, an executive Director. By virtue of the SFO, Ms. Fung Chi Kuen 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, an executive Director. By virtue of the SFO, Ms. Siu Man Yam 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, 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 Ching Loi is interested or deemed to be interested under the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2022, 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 of the Company 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.

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 six months ended 30 September 2022, the Company has complied with all the code provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules.

The Board will continue to review and further improve the Company’s corporate governance practices and standards, so as to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

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 six months ended 30 September 2022.

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 six months ended 30 September 2022.

COMPETING BUSINESS

For the six months ended 30 September 2022, none of the Directors, controlling shareholder or their respective close associates (as defined in the GEM Listing Rules) has any business or interest that competed or might compete either directly or indirectly with the business of the Group and any other conflicts of interests which any such person had or might have with 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 code provision D.3.3 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. Wong Chun Kwok (“Mr. Wong”), Mr. Ho Kar Ming and Ms. So Shuk Wan. Mr. Wong 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 interim 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
Lam Shing Tai
Chairman and Executive Director

Hong Kong, 8 November 2022

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

Interim Results

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2022 together with the unaudited comparative figures for the corresponding periods in 2021 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Note	Unaudited Six months ended 30 September 2022 HK\$	2021 HK\$
Revenue	3	50,341,607	57,864,213
Cost of sales		(42,982,983)	(44,097,874)
Gross profit		7,358,624	13,766,339
Other income		3,718,874	592,803
Other gains		226,095	229,156
Selling and administrative expenses		(20,053,777)	(13,833,205)
(Loss)/Profit from operations		(8,750,184)	755,093
Finance cost		(371,997)	(402,136)
(Loss)/Profit before taxation		(9,122,181)	352,957
Income tax expense	4	(122,470)	(297,103)
(Loss)/Profit and total comprehensive income for the period attributable to owners of the Company		(9,244,651)	55,854
		HK cents	HK cents
(Loss)/Earnings per share			
Basic and diluted	5	(1.03)	0.01

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	Note	Unaudited 30 September 2022 HK\$	Audited 31 March 2022 HK\$
ASSETS AND LIABILITIES			
Non-current asset			
Property, plant and equipment	7	11,523,847	8,978,774
Right-of-use assets		10,672,877	9,305,903
Intangible assets		7,167	36,643
Deposits paid		2,073,640	1,575,832
Deferred tax assets		434,662	229,773
		24,712,193	20,126,925
Current assets			
Inventories		2,940,765	2,814,087
Trade and other receivables, prepayments and deposits	8	6,657,639	6,494,995
Prepaid tax		1,159,209	809,209
Cash and cash equivalents		5,105,380	19,112,762
		15,862,993	29,231,053
Current liabilities			
Trade and other payables and accruals	9	12,022,808	15,748,679
Contract liabilities		3,944,380	1,727,655
Lease liabilities		7,358,996	7,448,348
Provision for reinstatement cost		120,000	140,000
		23,446,184	25,064,682
Net current (liabilities)/assets		(7,583,191)	4,166,371
Total assets less current liabilities		17,129,002	24,293,296

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2022

	Note	Unaudited 30 September 2022 HK\$	Audited 31 March 2022 HK\$
Non-current liabilities			
Lease liabilities		5,991,025	4,238,027
Deferred tax liabilities		560,639	233,280
		6,551,664	4,471,307
Net assets		10,577,338	19,821,989
CAPITAL AND RESERVES			
Share capital	10	9,000,000	9,000,000
Reserves		1,577,338	10,821,989
Total equity		10,577,338	19,821,989

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2022

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 April 2021 (audited)	9,000,000	29,644,379	20,077,867	(34,453,492)	24,268,754
Profit and total comprehensive income for the period	–	–	–	55,854	55,854
At 30 September 2021 (unaudited)	9,000,000	29,644,379	20,077,867	(34,397,638)	24,324,608
At 1 April 2022 (audited)	9,000,000	29,644,379	20,077,867	(38,900,257)	19,821,989
Loss and total comprehensive income for the period	–	–	–	(9,244,651)	(9,244,651)
At 30 September 2022 (unaudited)	9,000,000	29,644,379	20,077,867	(48,144,908)	10,577,338

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2022

	Unaudited Six months ended 30 September	
	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Cash (used in)/generated from operations	(5,209,468)	5,995,555
Tax paid	(350,000)	(147,246)
Net cash (used in)/generated from operating activities	(5,559,468)	5,848,309
Cash flows from investing activities		
Payment for the purchase of property, plant and equipment	(4,357,360)	–
Proceeds from sales of property, plant and equipment	842,380	–
Interest received	4,772	16,488
Net cash (used in)/generated from investing activities	(3,510,208)	16,488
Cash flows from financing activities		
Capital element of lease payments	(4,565,709)	(4,053,983)
Interest element of lease payments	(371,997)	(402,136)
Net cash used in financing activities	(4,937,706)	(4,456,119)
Net (decrease)/increase in cash and cash equivalents	(14,007,382)	1,408,678
Cash and cash equivalents at the beginning of the period	19,112,762	23,645,769
Cash and cash equivalents at the end of the period	5,105,380	25,054,447

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.

On 4 April 2022, New Metro Inc., a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Lam Shing Tai ("Mr. Lam"), an executive director of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with certain shareholders (the "Selling Shareholders") of the Company including Mr. Chau Man Keung ("Mr. Chau"), an executive director of the Company, Mr. Leung Yuet Cheong, a former executive director of the Company, Mr. Wong Man Hin Joe, a former executive director of the Company and Mr. Wang Hsiung Yu, a senior management of the Company. Pursuant to the Sale and Purchase Agreement, New Metro Inc. conditionally agreed to acquire an aggregate of 354,354,000 shares of the Company from those Selling Shareholders, representing approximately 39.37% of the total issued share capital of the Company as at the date of entering into the Sale and Purchase Agreement. Completion of the Sale and Purchase Agreement took place on 4 April 2022 (the "Completion"). After the Completion, Mr. Chau continues to hold 41,366,000 shares, representing approximately 4.6% of the total number of issued shares of the Company. On the same date, New Metro Inc., Mr. Lam, Mr. Chau, and Mr. Hsu Ching Loi, an executive director of the Company, entered into the Deed of Acting in Concert Undertaking (the "Deed"), pursuant to which the parties to the Deed have agreed to consolidate their respective interests, representing approximately 56.25% of the entire issued shares of the Company, and control directly and/or indirectly in the Company and to vote on any resolution to be passed at any shareholders' meeting of the Company in an unanimous manner. The Deed took effect from 4 April 2022. Prior to the Completion of the Sale and Purchase Agreement and Deed being in effect, Mr. Chau was the controlling shareholder of the Company.

The Company is 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 information of the Group for the six months ended 30 September 2022 which has not been audited but has been reviewed by the audit committee of the Company. The unaudited condensed consolidated financial information was approved for issue by the Board of directors on 8 November 2022.

Notes to the Unaudited Condensed Consolidated Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of preparation and presentation

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 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 2022.

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 2022, 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.

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 Six months ended 30 September	
	2022	2021
	HK\$	HK\$
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition – At a point in time		
– Offset printing	38,414,190	42,791,275
– Toner-based digital printing	3,714,583	4,210,253
– Ink-jet printing	7,599,627	8,464,491
– Other services	613,207	2,398,194
	50,341,607	57,864,213

The Group’s customer base is diversified with no customer with whom the amount of sale transactions has exceeded 10% of the Group’s revenue for the six months ended 30 September 2022 (2021: nil).

The Group has applied the practical expedients in HKFRS 15 to recognise revenue and not to disclose the remaining performance obligations for the contract of sales of goods.

Notes to the Unaudited Condensed Consolidated Financial Statements

(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 allocates resources and assesses performance of the Group on an aggregated basis based on such information. Therefore, 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 are located in Hong Kong.

4 INCOME TAX EXPENSE

	Unaudited Six months ended 30 September	
	2022 HK\$	2021 HK\$
Current tax		
Provision for Hong Kong Profits Tax for the period	–	–
Over-provision in respect of prior years	–	(20,002)
Deferred tax		
Charged to profit or loss	122,470	317,105
	<hr/>	<hr/>
	122,470	297,103

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 of Hong Kong Profits Tax, is calculated at tax rate of 16.5% on the estimated assessable profits for the year, except for the qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of the qualifying entity are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Notes to the Unaudited Condensed Consolidated Financial Statements

5 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share was based on the loss attributable to owners of the Company of HK\$9,244,651 (2021: profit of HK\$55,854) and the weighted average number of ordinary shares in issue of 900,000,000 during the period (2021: 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.

6 DIVIDEND

The board does not recommend the payment of dividend for the six months ended 30 September 2022 (2021: nil).

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired property, plant and equipment of HK\$4.4 million (2021: nil).

8 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	Unaudited At 30 September 2022 HK\$	Audited At 31 March 2022 HK\$
Trade receivables	4,356,667	5,602,987
Less: Loss allowance	(804,081)	(816,344)
	3,552,586	4,786,643
Other receivables and deposits	2,304,697	822,302
Prepayments	800,356	886,050
	6,657,639	6,494,995

Notes to the Unaudited Condensed Consolidated Financial Statements

Ageing analysis

At 30 September 2022 and 31 March 2022, the ageing analysis of trade receivables, based on invoice date and net of allowance for doubtful debts, is as follows:

	Unaudited At 30 September 2022 HK\$	Audited At 31 March 2022 HK\$
Within 1 month	1,755,473	1,520,610
1 to 2 months	585,476	1,274,058
2 to 3 months	409,563	677,690
Over 3 months	802,074	1,314,285
	3,552,586	4,786,643

Trade receivables are normally due within 30 to 90 days from invoice date.

9 TRADE AND OTHER PAYABLES AND ACCRUALS

	Unaudited At 30 September 2022 HK\$	Audited At 31 March 2022 HK\$
Trade payables	6,981,483	10,129,705
Other payables and accruals	1,708,098	1,764,246
Accrual for staff costs	1,744,632	2,158,768
Provision for long service payments	1,588,595	1,695,960
	12,022,808	15,748,679

At 30 September 2022 and 31 March 2022, the ageing analysis of trade payables based on the invoice date is as follows:

	Unaudited At 30 September 2022 HK\$	Audited At 31 March 2022 HK\$
Within 1 month	4,449,663	6,375,986
1 to 2 months	2,358,737	2,047,262
2 to 3 months	23,644	1,692,443
Over 3 months	149,439	14,014
	6,981,483	10,129,705

Notes to the Unaudited Condensed Consolidated Financial Statements

10 SHARE CAPITAL

	Par value HK\$	Number of shares	Amount HK\$
Authorised:			
At 31 March 2022 and 30 September 2022	0.01	2,000,000,000	20,000,000
Issued and fully paid:			
At 31 March 2022 and 30 September 2022	0.01	900,000,000	9,000,000

11 MATERIAL RELATED PARTY TRANSACTIONS

In addition to transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

All members of key management personnel are the directors of the Group and their remuneration is as follows:

	Unaudited Six months ended 30 September	
	2022 HK\$	2021 HK\$
Directors' fee	216,000	216,000
Salaries, allowances and benefits in kind	1,332,000	1,686,000
Discretionary bonuses	–	–
Retirement scheme contributions	36,000	36,000
	1,584,000	1,938,000

(b) Transactions with related parties

	2022 HK\$	2021 HK\$
Lease payments made to the following related companies which are controlled by a director		
– Universe Printing Company Limited	1,309,000	1,352,276
– Universe Samfine Limited	190,000	228,000
Salaries and retirement scheme contribution paid to:		
– Ms. NG Lai Nga, spouse of a director	150,000	150,000
– Ms. SIU Man Yam, spouse of a director	40,000	48,000