



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



Interim Report 2025

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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.



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Shing Tai (*Chairman and Chief Executive Officer*)
Ms. Li Shuang
Mr. Kao Jung
Mr. Yip Chi Man (*resigned on 31 August 2025*)
Mr. Li Zhenwu
Mr. Wong Chun Kwok
(*re-designated as executive director on 2 October 2025*)

Independent Non-Executive Directors

Mr. Wong Chun Kwok
(*re-designated as executive director on 2 October 2025*)
Mr. Lau Jing Yeung William
(*appointed on 2 October 2025*)
Mr. Ho Kar Ming
Ms. So Shuk Wan

AUDIT COMMITTEE

Mr. Wong Chun Kwok (*Chairman*)
(*ceased from 2 October 2025*)
Mr. Lau Jing Yeung William (*Chairman*)
(*appointed on 2 October 2025*)
Mr. Ho Kar Ming
Ms. So Shuk Wan

REMUNERATION COMMITTEE

Mr. Ho Kar Ming (*Chairman*)
Mr. Wong Chun Kwok (*ceased from 2 October 2025*)
Mr. Lau Jing Yeung William
(*appointed on 2 October 2025*)
Ms. So Shuk Wan

NOMINATION COMMITTEE

Ms. So Shuk Wan (*Chairlady*)
Mr. Wong Chun Kwok (*ceased from 2 October 2025*)
Mr. Lau Jing Yeung William
(*appointed on 2 October 2025*)
Mr. Ho Kar Ming

RISK MANAGEMENT COMMITTEE

Mr. Wong Chun Kwok (*Chairman*)
(*ceased from 2 October 2025*)
Mr. Lau Jing Yeung William (*Chairman*)
(*appointed on 2 October 2025*)
Mr. Ho Kar Ming
Ms. So Shuk Wan

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

Mr. Lam Shing Tai
Mr. So Hang Fung

AUTHORIZED REPRESENTATIVE (FOR THE PURPOSE OF THE COMPANIES ORDINANCE)

Mr. Lam Shing Tai

COMPLIANCE OFFICER

Mr. Lam Shing Tai

Corporate Information

COMPANY SECRETARY

Mr. So Hang Fung

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

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

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18 Chater Road
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PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited
HSBC Main Building
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AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
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111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Far East Finance Centre
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COMPANY'S WEBSITE

www.uprintshop.com

STOCK CODE

8448

Financial Highlights

The revenue of the Company and its subsidiaries (the “Group”) was approximately HK\$106.0 million for the six months ended 30 September 2025 (“1H 2025”), representing an decrease of approximately 13.9% from approximately HK\$123.1 million for the six months ended 30 September 2024 (“1H 2024”). This decrease in revenue was primarily due to the decrease in turnover resulting from the supply of printing-related equipment to customers. The gross profit of the Group decreased from approximately HK\$21.0 million in 1H 2024 to approximately HK\$14.8 million in 1H 2025. The Group recorded a total comprehensive income for the period attributable to equity holders of the Company of approximately HK\$3.4 million in 1H 2025 as compared to approximately HK\$3.0 million recorded in 1H 2024.

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2025, the Group continued to concentrate on its principal activities in provision of general printing service and trading of printing equipment and consumables. These complementary operations have remained integral to maintaining diversified revenue streams despite a more challenging market environment during the period.

Navigating Market Headwinds and Strategic Realignment

The challenging conditions in the Hong Kong printing industry that emerged during the second half of the previous financial year have persisted throughout the six months ended 30 September 2025. Intense price competition, which commenced in October 2024, continued to exert significant downward pressure on selling prices, rendering local production costs increasingly unsustainable. In light of these ongoing pressures, the decision taken in the prior year to terminate the final stage of construction of the new production facility in Tsing Yi remains appropriate and has helped preserve financial resources during a period of reduced profitability in the traditional Hong Kong printing segment.

The Group has maintained stringent cost-control disciplines and further streamlined its operational structure in Hong Kong. These measures, combined with a deliberate shift of certain production and sourcing activities towards lower-cost jurisdictions, have been essential in mitigating the adverse impact of the competitive environment on overall margins.

Progress on International Expansion

The strategic expansion into Mainland China, Taiwan, and the United States, initiated in the previous financial year, continued to gather momentum and delivered a meaningful positive contribution during 1H 2025. Revenue from the supply of printing-related raw materials, machinery, and associated services in these markets remained resilient and provided an effective offset to the weakness experienced in the Hong Kong printing segment. These overseas operations have now become a cornerstone of the Group's diversified revenue base, significantly reducing historical dependence on the local market and enhancing overall earnings stability.

Financial Performance

For 1H 2025, the Group recorded revenue of approximately HK\$106.0 million, representing a decrease of approximately 13.9% from HK\$123.1 million in 1H 2024, primarily reflecting softer demand and lower pricing in the printing-related equipment. Despite the revenue contraction, profit attributable to equity holders of the Company increased by approximately 9.7% to HK\$3.4 million (1H 2024: HK\$3.1 million), underpinned by rigorous cost management, and the growing contribution from the international expansion initiatives.

Management Discussion and Analysis

Operational Efficiency and Future Outlook

The Group continues to place the highest priority on operational efficiency, cost discipline, and working capital management. Ongoing initiatives include further process automation, selective outsourcing, and the optimisation of inventory and procurement practices. These efforts have been instrumental in protecting profitability amid a difficult trading environment in Hong Kong.

Looking ahead, while near-term conditions in the Hong Kong printing market are expected to remain highly competitive, the Board is cautiously optimistic about the Group's trajectory. The progressive maturation of the Mainland China, Taiwan, and United States operations, together with sustained cost-control measures, positions the Group favourably to navigate the current challenges and to capitalise on a recovery in global demand when market conditions improve. The Board remains confident that the strategic realignment undertaken over the past eighteen months will enable the Group to deliver sustainable long-term value to shareholders.

FINANCIAL REVIEW

Revenue

In 1H 2025, the Group's total revenue decreased, reflecting the impact of reduced sales in printing-related equipment. This decline in revenue was primarily driven by lower demand for our printing-related equipment offerings, which affected our overall performance in this segment. The total revenue for 1H 2025 amounted to approximately HK\$106.0 million, as compared to HK\$123.1 million for 1H 2024.

Cost of Sales

The cost of sales for the Group has decreased in 1H 2025, which was in line with the decline in revenue. The major components of the cost of sales represent the costs of trading printing-related raw materials and equipment, sub-contracting fees and staff costs. In 1H 2025, the cost of sales amounted to approximately HK\$91.3 million, as compared to HK\$102.1 million in 1H 2024. This decrease was primarily attributable to the lower sales volumes of trading printing-related raw materials and equipment.

Administrative and other expenses

Administrative and other expenses primarily comprise staff costs (including directors' remuneration), depreciation, legal and professional fees, auditors' remuneration, bank charges, and other miscellaneous administrative expenses.

The administrative and other expenses amounted to approximately HK\$10.9 million in 1H 2025, which represented a decrease of approximately HK\$5.4 million or approximately 33.1% as compared to approximately HK\$16.3 million in 1H 2024. The decrease in administrative and other expenses was mainly attributable to the recovery of the provision for bad debt and the reduction in rental expenses.

Total comprehensive income for the period attributable to equity holders of the Company

The total comprehensive income for the period attributable to equity holders of the Company was approximately HK\$3.4 million in 1H 2025, as compared to approximately HK\$3.0 million in 1H 2024.

Management Discussion and Analysis

Trade and Other Receivables, Prepayments, and Deposits

The trade and other receivables, prepayments, and deposits of the Group decreased to approximately HK\$35.8 million as at 30 September 2025 from approximately HK\$63.9 million as at 31 March 2025.

This decrease was primarily attributable to the net effect of (i) a significant reduction in trade receivables from approximately HK\$58.2 million as at 31 March 2025 to approximately HK\$12.8 million as at 30 September 2025, mainly reflecting the successful settlement and collection of trade receivables from customers; and (ii) a partial offset from an increase in deposits paid to and rebate receivable from a subcontractor.

Amount Due from a Related Company

The amount due from a related company decreased significantly to approximately HK\$0.6 million as at 30 September 2025 from approximately HK\$7.6 million as at 31 March 2025.

This decrease was primarily due to the settlement of the outstanding balance related to the sale of display printing equipment.

Value-Added Tax Recoverable

The value-added tax recoverable decreased substantially to approximately HK\$1.5 million as at 30 September 2025 from approximately HK\$9.8 million as at 31 March 2025.

This decrease was primarily attributable to the successful completion of refund applications and receipt of the majority of the outstanding balance during the period. The original balance as at 31 March 2025 mainly represented tax refunds receivable from the export of goods from Mainland China. Following the substantial settlement of related trade receivables in 1H 2025, the corresponding value-added tax refund claims were processed and largely recovered.

Cash and Cash Equivalents

The cash and cash equivalents of the Group decreased to approximately HK\$0.8 million as at 30 September 2025 from approximately HK\$1.8 million as at 31 March 2025.

This decrease was primarily attributable to the repayment of the outstanding loan from a director during 1H2025.

Trade and Other Payables and Accruals

The trade and other payables and accruals of the Group decreased substantially to approximately HK\$19.6 million as at 30 September 2025 from approximately HK\$68.6 million as at 31 March 2025.

This decrease from approximately HK\$62.3 million as at 31 March 2025 to approximately HK\$8.7 million as at 30 September 2025 was primarily attributable to the settlement of trade payables during 1H 2025. The large amount of trade payables as at 31 March 2025 was driven by higher subcontracting costs associated with the Group's entry into a new business segment and temporary delays in customer repayments.

Management Discussion and Analysis

Contract Liabilities

The contract liabilities of the Group increased to approximately HK\$5.9 million as at 30 September 2025 from approximately HK\$3.5 million as at 31 March 2025.

This increase was primarily attributable to upfront payments and advances received from customers during 1H 2025 in connection with a new promotion project launched in 1H 2025.

Bank Loan

The Group had bank loan of approximately HK\$3.4 million as at 30 September 2025, whereas there was no bank loan as at 31 March 2025.

The increase was wholly attributable to new invoice financing facilities drawn down from a bank during 1H 2025 to finance trade receivables from overseas customers with extended credit periods. The borrowings are secured by the underlying invoices and are expected to be repaid upon collection of the related receivables.

Lease Liabilities

The Group's lease liabilities decreased to approximately HK\$13.0 million as at 30 September 2025 from approximately HK\$17.0 million as at 31 March 2025.

The decrease from an initial recognition amount of approximately HK\$17.0 million to HK\$13.0 million during 1H 2025 was attributable to scheduled lease payments made.

Liquidity, financial resources and capital structure

As at 30 September 2025, the Group had net current liabilities of approximately HK\$2.3 million (31 March 2025: HK\$8.0 million), of which the cash and cash equivalents were approximately HK\$0.8 million (31 March 2025: HK\$1.8 million). The Group's current ratio as at 30 September 2025 was approximately 0.94 (31 March 2025: 0.91).

Total lease liabilities for the Group amounted to approximately HK\$13.0 million as at 30 September 2025 (31 March 2025: HK\$17.0 million). The gearing ratio as at 30 September 2025 was approximately 2.18 which is calculated on the basis of the sum of Group's total lease liabilities of approximately HK\$13.0 million, bank loan of approximately HK\$3.4 million, loan from a shareholder of approximately HK\$7.9 million and amount due to a director of HK\$656 over the total equity.

As at 30 September 2025, the Group recorded (i) net assets of approximately HK\$11.2 million, (ii) lease liabilities in the amount of approximately HK\$4.4 million, loan from a shareholder of HK\$7.9 million, bank loan of approximately HK\$3.4 million and amount due to a director of HK\$656 which were due within one year, and (iii) lease liabilities in the amount of approximately HK\$8.6 million which were due after one year. There has been no change in the capital structure of the Group in 1H 2025.

As at 30 September 2025, the Group's bank borrowings with maturity within one year amounted to approximately HK\$3.4 million (31 March 2025: nil) and the Group's bank borrowings with maturity exceeding one year amounted to nil (31 December 2024: Nil).

The share capital of the Group only comprises of ordinary shares.

Management Discussion and Analysis

As at 30 September 2025, the Company's issued share capital was HK\$998,000 (31 March 2025: HK\$24,950,000) and the number of its issued ordinary shares was 99,800,000 (31 March 2025: 99,800,000) of HK\$0.01 each (31 March 2025: HK\$0.25 each).

On 18 March 2025, the Company implemented a share consolidation on the basis that every five issued and unissued ordinary shares of par value HK\$0.05 each were consolidated into one consolidated share of par value HK\$0.25 each, reducing the number of issued shares from 499,000,000 to 99,800,000 ("Share Consolidation"). The proposed ordinary resolution to approve the Share Consolidation was duly passed by the shareholders of the Company by way of poll at the Extraordinary General Meeting held on 14 March 2025. Further details are set out in the circular of the Company dated 19 February 2025 and the announcement dated 18 March 2025.

On 29 May 2025, the Company implemented (i) a capital reduction by cancelling the paid-up capital to the extent of HK\$0.24 on each of the then issued consolidated shares, reducing the par value of each issued consolidated share from HK\$0.25 to HK\$0.01 ("Capital Reduction"); (ii) a share sub-division of each authorised but unissued consolidated share of par value HK\$0.25 into twenty-five new shares of par value HK\$0.01 each ("Share Sub-Division" and together with the Share Consolidation and Capital Reduction, the "Capital Reorganisation"). The proposed special resolution to approve the Capital Reduction and Share Sub-Division was duly passed by the shareholders of the Company by way of poll at the Extraordinary General Meeting held on 14 March 2025. Further details on the Capital Reduction and Share Sub-Division are set out in the announcements of the Company dated 11 February 2025 and 27 May 2025 and the circular dated 19 February 2025.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 September 2025, the Group employed 53 (30 September 2024: 46) full time employees. The staff costs of the Group, including directors' emoluments, employees' salaries, retirement benefits schemes contributions and other benefits amounted to approximately HK\$7.7 million (1H 2024: approximately HK\$8.2 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 medical insurance, retirement benefits and discretionary bonus are offered to all employees. A share option scheme has been adopted by the Company to attract and retain the best available personnel and to provide additional incentive to employees (full-time and part-time). 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.

DIVIDENDS

The Board does not recommend the payment of any dividend for 1H 2025 (1H 2024: nil).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group does not have material capital commitments that have not been disclosed (31 March 2025: nil).

SIGNIFICANT INVESTMENTS

There were no significant investments held as at 30 September 2025 (31 March 2025: nil).

Management Discussion and Analysis

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal of associates, joint ventures or subsidiaries during 1H 2025.

FOREIGN CURRENCY EXPOSURE

The Group mainly generates revenue and incurs costs in the U.S. Dollar, Renminbi and Hong Kong Dollars. Hong Kong Dollar is pegged to the U.S. Dollar. The fluctuation in the exchange rates between Hong Kong dollars and Renminbi has been relatively small in recent years. The Group believes it faces minimal foreign currency risk and thus has not undertaken any hedging activities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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 Group's growth and success hinges on customer retention and acquisition amidst market volatility

The Group generally does not enter into any long-term contract with its customers and sales of the Group are derived on an order-by-order basis and may fluctuate from time to time. Hence, the growth and success of the Group relies on the Group's ability to retain its existing customers and attract new customers, which is affected by various factors such as sales coverage, service quality, marketing strategies, market demand and the degree of competition in the market. There is no assurance that the Group's customers will continue to place orders with the Group in the future.

Dependence on a major customer

The Group's largest customer accounted for approximately 45.6% of the Group's total revenue for 1H 2025. There is no assurance that this customer will continue their business relationship with the Group. Should this major customer cease its business relationship with the Group or substantially reduce the volume of business with the Group, the Group's profitability may be adversely affected.

The Group's operations is subject to fluctuation in the costs of raw materials and subcontracting services

The profitability of the Group depends on its ability to effectively manage subcontracting costs and 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 government policies, economic conditions and market competition, which may also impact subcontracting costs. The Group cannot guarantee that it will fully anticipate or respond to changes in raw material prices or effectively transfer increased subcontracting costs to customers. In that case, the operation and financial performances may be adversely affected.

Management Discussion and Analysis

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-contractors for replacement at additional cost, which would lower 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.

Printing business is vulnerable to economic shifts in key markets

The Group's business is vulnerable to economic shifts in key markets, including Hong Kong, Mainland China, Taiwan, and the United States. The Group's operations depend on macro-economic conditions in these regions and may be adversely affected by changes in demand for its printing services and products due to economic downturns, inflation, fluctuations in foreign exchange rates, social and/or political developments, and trade policies, such as U.S. tariffs. While the Group's expansion into new markets aims to diversify revenue sources, it also exposes the Group to additional risks associated with operating in multiple jurisdictions, including potential increases in costs or disruptions caused by such tariffs.

CHARGE ON ASSETS

As at 30 September 2025, certain machineries of the Group with a carrying value of approximately HK\$13.2 million (31 March 2025: approximately HK\$14.1 million) were held under finance leases, and accounts receivable amounting to HK\$3.4 million (31 March 2025: HK\$ nil) were pledged to secure banking facilities during 1H 2025.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

Management Discussion and Analysis

USE OF PROCEEDS IN RELATION TO THE RIGHTS ISSUE

On 3 October 2023, the Board has resolved to propose a rights issue (the “Rights Issue”) on the basis of three rights shares for every two shares of the Company at HK\$0.115 per rights share of HK\$0.05 each on a fully underwritten basis. The adjusted closing price of the shares of HK\$0.05 each was HK\$0.135 per share on 3 October 2023, being the date on which the proposal of the Rights Issue was put forth by the Board. The aggregate nominal value of the rights shares is HK\$14,970,000. On 6 February 2024, the Company has completed the Rights Issue, and on 7 February 2024, the Company issued a total of 299,400,000 new ordinary shares of the Company (equivalent to 59,880,000 shares of HK\$0.01 each after the capital reorganisation). The gross proceeds of the Rights Issue were approximately HK\$34.4 million. After taking into account the expenses related to the Rights Issue, the net proceeds of the Rights Issue were approximately HK\$32.7 million, representing the net price of approximately HK\$0.109 per rights share. The Rights Issue was conducted as the Group had imminent need of capital to support its business operation and expansion as detailed in the circular of the Company dated 30 November 2023, and the Company intended to apply the net proceeds from the Rights Issue for (i) repayment of trade and other payables and accruals; (ii) partial repayment of a shareholder’s loan; and (iii) general working capital (for settlement of additional staff salary and settlement of rental payments).

The details of the use of proceeds from the Rights Issue and unutilised net proceeds carried forward for future use are set out in the following table:

Expected use of net proceeds	Planned use of the net proceeds as announced on 8 January 2024 (adjusted according to the actual net proceeds received) HK\$ million (approximately)	Unutilised net proceeds up to 31 March 2025 HK\$ million (approximately)	Amount of net proceeds utilised during 1H 2025 HK\$ million (approximately)	Unutilised net proceeds up to 30 September 2025 HK\$ million (approximately)	Expected timeline of full utilisation of the balance
Repayment of trade and other payables and accruals	8.6	–	–	–	–
Partial repayment of a shareholder’s loan	16.2	–	–	–	–
Settlement of additional staff salary	4.6	1.0	1.0	–	–
Settlement of rental payments	3.3	–	–	–	–
	32.7	1.0	1.0	–	

Management Discussion and Analysis

There is no material change between the intended use of proceeds and actual use of proceeds. The following is a comparison of the Group's business plan as set out in the prospectus of the Company dated 9 January 2024, with actual business progress up to 30 September 2025.

Repayment of trade and other payables and accruals	As at 31 March 2024, the Company had fully utilised the net proceeds for the repayment of trade and other payables and accruals.
Partial repayment of a shareholder's loan	As at 31 March 2024, the Company had fully utilised the net proceeds for the partial repayment of a shareholder's loan.
Settlement of additional staff salary	As at 30 September 2025, the Company had fully utilized net proceeds for the settlement of additional staff salary.
Settlement of rental payments	As at 31 March 2025, the Company had fully utilized net proceeds for the settlement of rental payments.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, 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 significant events subsequent to 30 September 2025 and up to the date of this report that requires disclosure.

Other Information

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

As at 30 September 2025, 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 the ordinary shares of the Company as at 30 September 2025

Name of Director	Capacity/ Nature of interest	Number of shares held/ interested	Long/short position	Approximate percentage of shareholding (%)
Mr. Lam Shing Tai	Interest in controlled corporation (Note 1)	59,335,826	Long position	59.45
	Interest held jointly with another person (Note 2)	6,074,640	Long position	6.09

Long position in ordinary shares of the associated corporation as at 30 September 2025

Name	Name of associated corporation	Capacity/ Nature of interest	Number of shares held/ interested	Long/short position	Percentage of shareholding
Mr. Lam Shing Tai	New Metro	Beneficial owner	850	Long position	85%
Ms. Li Shuang	New Metro	Beneficial owner	100	Long position	10%
Mr. Kao Jung	New Metro	Beneficial owner	50	Long position	5%

Notes:

- As disclosed in the announcement of the Company dated 30 October 2024, following the purchase of (i) 100 shares of New Metro Inc. (“New Metro”) by Ms. Li Shuang; and (ii) 50 shares of New Metro by Mr. Kao Jung, on 28 October 2024 (the “Shareholding Change”), New Metro is owned as to 85% by Mr. Lam Shing Tai, 10% by Ms. Li Shuang and 5% by Mr. Kao Jung. Under the SFO, Mr. Lam Shing Tai is deemed to be interested in the 59,335,826 Shares held by New Metro.
- 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 then 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 59,335,826 Shares, Mr. Chau Man Keung is the beneficial owner of 1,654,640 Shares and Mr. Hsu Ching Loi is the beneficial owner of 4,420,000 Shares. Accordingly, the Concerted Controlling Shareholders are each interested in 65,410,466 Shares, representing approximately 65.54% of the entire issued share capital of the Company as at 30 September 2025.

Other Information

Save as disclosed above, as at 30 September 2025, 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.

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 2025, 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 2025

Name of Shareholders	Capacity/ Nature of interest	Number of shares held/ interested	Long/short position	Percentage of the issued share capital of the Company (approximate)
New Metro	Beneficial owner	59,335,826	Long position	59.45
	Interest held jointly with another person (Note 1)	6,074,640	Long position	6.09
Mr. Chau Man Keung	Beneficial Owner	1,654,640	Long position	1.66
	Interest held jointly with another person (Note 1)	63,755,826	Long position	63.88
Mr. Hsu Ching Loi	Beneficial Owner	4,420,000	Long position	4.43
	Interest held jointly with another person (Note 1)	60,990,466	Long position	61.11
Ms. Fung Chi Kuen	Interest of spouse (Note 2)	65,410,466	Long position	65.54
Ms. Siu Man Yam	Interest of spouse (Note 3)	65,410,466	Long position	65.54
Ms. Ng Lai Nga	Interest of spouse (Note 4)	65,410,466	Long position	65.54

Other Information

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 65,410,466 Shares, representing approximately 65.54% of the entire issued share capital of the Company as at 30 September 2025.
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. 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. 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 2025, 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.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 26 February 2018. The total number of shares issued and to be issued upon the exercise of options granted to any participant (including both exercised and outstanding options) under the share option scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his close associates (or his associates if such grantee is a connected person) abstaining from voting. An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1.0. An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. The share option scheme will remain in force for a period of ten years commencing on the date of its adoption on 26 February 2018 and will expire at the close of business on 25 February 2028. Under the said scheme, the maximum number of shares of the Company that may be issued upon the exercise of options that may be granted is 90,000,000 shares of HK\$0.01 each (equivalent to 3,600,000 shares of HK\$0.01 each (after the Share Consolidation and Capital Reduction), representing approximately 3.6% of the issued share capital of the Company as at 30 September 2025. No share options have been granted under the share option scheme since its adoption. There was no share option outstanding as at 30 September 2025 and no options were exercised or cancelled or lapsed during the six months ended that date. As at 1 April 2025 and 30 September 2025, the number of options available for grant under the share option scheme was 90,000,000. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the six months ended 30 September 2025 divided by the weighted average number of shares in issue for the six months ended 30 September 2025 was nil.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles of good corporate governance, code provisions and recommended best practices as set out in the Corporate Governance Code in Appendix C1 to the GEM Listing Rules (the "CG Code").

Other Information

The Company has complied with all applicable code provisions as set out in Part 2 of the CG Code during 1H 2025 and up to the date of this report except for the deviation from Code Provision C.2.1 of the CG Code as explained below.

According to Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Upon the appointment of Mr. Lam Shing Tai as the chief executive officer of the Company on 1 July 2023, Mr. Lam Shing Tai performs both of the roles as the chairman of the Board and the chief executive officer of the Company. This deviates from Code Provision C.2.1 of the CG Code contained in Appendix C1 to the GEM Listing Rules, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. As at the date of this report, the Board comprises five executive Directors (including Mr. Lam Shing Tai) and three independent non-executive Directors and therefore has a fairly strong independence in its composition. Members of the Board meet regularly to discuss issues relating to the operation of the Company in order to provide adequate safeguards to protect the interests of the Company and its shareholders. As all major decisions are made in consultation with the members of the Board, and there are three independent non-executive Directors on the Board offering independent advices, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authority within the Board. In addition, after taking into account the past experience of Mr. Lam Shing Tai, the Board is of the opinion that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Lam Shing Tai helps to facilitate the execution of the Group's business strategies and enhance the effectiveness of its operation. Hence, the aforesaid deviation is appropriate and in the best interest of the Company at the present stage. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

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 2025.

Pursuant to Rule 5.66 of the GEM Listing Rules, 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 (including sale of treasury shares) during 1H 2025 and up to the date of this report.

Other Information

COMPETING BUSINESS

Mr. Chau Man Keung as the covenantor has executed a deed of non-competition with the Company (for itself and as trustee for each other member of the Group) on 26 February 2018 (the “Deed of Non-Competition”). Pursuant to the Deed of Non-Competition, Mr. Chau Man Keung has irrevocably and unconditionally undertaken and covenanted with the Company that, during the period that the Deed of Non-Competition remains effective, he shall not, and shall procure his close associates and entities or companies controlled by him (other than any members of the Group) or his close associates will not, during the term of the Deed of Non-Competition, carry on, participate in, invest, be interested, involved or engaged in or acquire or hold any right or interest directly or indirectly in any business in competition with or likely to be in competition with the existing business activity of any member of the Group. Details of the Deed of Non-Competition are set out in the section headed “Relationship with our Controlling Shareholders – Non-competition Undertaking” in the Prospectus.

Mr. Chau has confirmed that he and his close associates is not engaged in, or interested in, any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.

Each of the executive Directors has undertaken in his/her service contract, among other things, not to carry on, participate, engage or be engaged or concerned or interested in any business which is in competition with or similar to the business of the Group. Each of the executive Directors confirms that he/she and his/her close associates had complied with the non-competition undertakings as set out in their respective service contracts from the date of the service contract during the six months ended 30 September 2025.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the above non-competition undertakings have been complied with during the six months ended 30 September 2025.

For the six months ended 30 September 2025, none of the Directors, controlling shareholder or their respective close associates (as defined in the GEM Listing Rules) had 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.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company established the audit committee of the Board (the “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 C1 to the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Lau Jing Yeung William (“Mr. Lau”), Mr. Ho Kar Ming and Ms. So Shuk Wan. Mr. Lau 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.

Other Information

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 for 1H 2025, 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 for 1H 2025 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, 27 November 2025

As at the date of this report, the executive Directors are Mr. Lam Shing Tai, Ms. Li Shuang, Mr. Kao Jung, Mr. Li Zhenwu and Mr. Wong Chun Kwok and the independent non-executive Directors are Mr. Lau Jing Yeung William, Mr. Ho Kar Ming and Ms. So Shuk Wan.

Interim Results

The Board is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding periods in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Note	Unaudited Six months ended 30 September 2025 HK\$	2024 HK\$
Revenue	3	106,046,125	123,101,625
Cost of sales		(91,270,904)	(102,060,518)
Gross profit		14,775,221	21,041,107
Other income		17,173	28,123
Other gains or losses		(13,515)	87,451
Administrative and other expenses		(10,944,410)	(16,348,154)
Profit from operations		3,834,469	4,808,527
Finance cost		(502,646)	(789,714)
Profit before taxation		3,331,823	4,018,813
Income tax credit/(expense)	4	65,030	(838,460)
Profit for the period		3,396,853	3,180,353
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Currency translation differences		40,453	(110,859)
Other comprehensive income		40,453	(110,859)
Total comprehensive income for the period		3,437,306	3,069,494
Profit for the period attributable to:			
Equity holders of the Company		3,390,860	3,101,039
Non-controlling interests		5,993	79,314
		3,396,853	3,180,353
Total comprehensive income for the period attributable to:			
Equity holders of the Company		3,428,649	2,952,284
Non-controlling interests		8,657	117,210
		3,437,306	3,069,494
Earnings per share		HK cents	HK cents (Restated)
Basic and diluted	5	3.4	3.1

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	Unaudited 30 September 2025 HK\$	Audited 31 March 2025 HK\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	7	5,748,990	7,036,966
Right-of-use assets		14,302,275	16,826,417
Intangible assets		817,674	856,611
Deposits paid		1,048,428	1,048,428
Deferred tax assets		326,591	300,953
		22,243,958	26,069,375
Current assets			
Inventories		268,157	196,406
Trade and other receivables, prepayments and deposits	8	35,784,347	63,897,965
Amount due from a related company		561,154	7,580,838
Value-added tax recoverable		1,494,239	9,837,885
Cash and cash equivalents		774,661	1,769,519
		38,882,558	83,282,613
Current liabilities			
Trade and other payables and accruals	9	19,563,789	68,587,597
Contract liabilities		5,877,679	3,462,451
Bank loan	10	3,408,767	–
Loan from a shareholder		7,938,135	5,622,035
Amount due to a director		656	5,886,623
Amounts due to a related company		–	868,431
Lease liabilities		4,401,703	6,806,450
Provision for reinstatement cost		10,000	30,000
Tax payable		15,994	–
		41,216,723	91,263,587
Net current liabilities		(2,334,165)	(7,980,974)
Total assets less current liabilities		19,909,793	18,088,401

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Note	Unaudited 30 September 2025 HK\$	Audited 31 March 2025 HK\$
Non-current liabilities			
Lease liabilities		8,615,358	10,159,082
Deferred tax liabilities		119,261	191,451
		8,734,619	10,350,533
Net assets		11,175,174	7,737,868
CAPITAL AND RESERVES			
Share capital	11	998,000	24,950,000
Reserves		(10,294,444)	(17,086,205)
Equity attributable to equity holders of the Company		11,292,444	7,863,795
Non-controlling interests		(117,270)	(125,927)
Total equity		11,175,174	7,737,868

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Equity attributable to owner of the Company					Total HK\$	Non- controlling interests HK\$	Total HK\$
	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Translation reserve HK\$	Accumulated losses HK\$			
At 1 April 2025	24,950,000	50,128,107	20,077,867	(70,557)	(87,221,622)	7,863,795	(125,927)	7,737,868
Capital reduction	(23,952,000)	–	–	–	23,952,000	–	–	–
Profit for the period	–	–	–	–	3,390,860	3,390,860	5,993	3,396,853
Other comprehensive income:								
Currency translation differences	–	–	–	37,789	–	37,789	2,664	40,453
Total comprehensive income for the period	–	–	–	37,789	3,390,860	3,428,649	8,657	3,437,306
At 30 September 2025	998,000	50,128,107	20,077,867	(32,768)	(59,878,762)	11,292,444	(117,270)	11,175,174
At 1 April 2024	24,950,000	50,128,107	20,077,867	–	(87,840,509)	7,315,465	(176,809)	7,138,656
Capital injection from non-controlling interest	–	–	–	–	–	–	6,649	6,649
Profit for the period	–	–	–	–	3,101,039	3,101,039	79,314	3,180,353
Other comprehensive income:								
Currency translation differences	–	–	–	(148,755)	–	(148,755)	37,896	(110,859)
Total comprehensive income for the period	–	–	–	(148,755)	3,101,039	2,952,284	117,210	3,069,494
At 30 September 2024	24,950,000	50,128,107	20,077,867	(148,755)	(84,739,470)	10,267,749	(52,950)	10,214,799

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Unaudited Six months ended 30 September	
	2025 HK\$	2024 HK\$
Cash flows from operating activities		
Cash generated from operations	3,817,561	11,749,230
Income tax paid	(4,738)	(9,346,207)
Net cash generated from operating activities	3,812,823	2,403,023
Cash flows from investing activities		
Payment for the purchase of property, plant and equipment	(44,607)	(2,363,671)
Payment for the purchase of intangible asset	–	(604,224)
Interest received	1,221	4,376
Net cash used in investing activities	(43,386)	(2,963,519)
Cash flows from financing activities		
Capital element of lease payments	(3,888,814)	(3,593,532)
Interest element of lease payments	(502,646)	(789,714)
Proceeds from bank loan	4,598,054	–
Repayment of bank loan	(1,189,287)	–
Proceeds from shareholder's loan	17,141,634	5,900,000
Repayment of shareholder's loan	(14,927,951)	(5,940,000)
Advances from a director	3,509	2,888,833
Repayment to a director	(5,970,667)	(192,065)
Net cash used in financing activities	(4,736,168)	(1,726,478)
Net decrease in cash and cash equivalents	(966,731)	(2,286,974)
Cash and cash equivalents at the beginning of the period	1,769,519	9,778,940
Currency translation differences	(28,127)	73,997
Cash and cash equivalents at the end of the period	774,661	7,565,963

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

The Company’s parent is New Metro Inc., a company incorporated in the British Virgin Islands with limited liability. In the opinion of the directors, New Metro Inc. is also the ultimate parent undertaking 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 consumables and equipments in Mainland China, Hong Kong and the United States.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025 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 on 27 November 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic of preparation and presentation

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 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 2025.

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 2025, 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 dollar (“HK\$”), which is 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 equipment and consumables. Revenue generated from the principal activities are analysed as follows:

	Unaudited Six months ended 30 September	
	2025 HK\$	2024 HK\$
Revenue from contracts with customers within the scope of HKFRS 15		
Timing of revenue recognition – At a point in time		
– Provision of general printing services	98,269,858	93,420,881
– Trading of printing equipment and consumables	7,776,267	29,680,744
	106,046,125	123,101,625

Contracts for provision of general printing services have an original expected duration of one year or less. The Group has applied the practical expedients in HKFRS 15 to recognise revenue and not to disclose the remaining performance obligations for these contracts.

(b) Segment reporting

Segment information represents those information reported to the Group's executive Directors who are the chief operating decision makers for the purposes of resources allocation and assessment of performance. In the past, the Group had only one operating segment engaging in the provision of general printing services and trading of printing products. Starting from the current year, as the Group has expanded business to trading of printing related raw materials and machinery, the executive Directors reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. Prior year segment disclosures have been represented to conform with the current year's presentation. For the current year, the Group has two reportable operating segments as follows:

Provision of general printing services – provision of printing services and trading of wide range of printing products

Notes to the Unaudited Condensed Consolidated Financial Statements

3 REVENUE AND SEGMENT REPORTING (CONTINUE)

(b) Segment reporting (continue)

Trading of printing equipment and consumables – supply of printing related raw materials and machinery

The executive Directors assess the performance of the operating segments based on revenue and gross profit margin of each segment. The Group's resources are integrated and there are no discrete information about operating segment assets and liabilities for the two operating segments reported to the executive Directors. Accordingly, no operating segment assets and liabilities are presented.

Segment revenue and segment results are disclosed as follows:

Six months ended 30 September 2025	Provision of general printing services HK\$	Trading of printing equipment and consumables HK\$	Total HK\$
Segment revenue (all from external customers)	98,269,858	7,776,267	106,046,125
Cost of sales	(83,886,337)	(7,384,567)	(91,270,904)
Segment results	14,383,521	391,700	14,775,221
Gross profit %	14.64%	5.04%	13.93%
Other income			17,173
Other losses			(13,515)
Administrative and other expenses			(10,944,410)
Operating profit			3,834,469
Finance costs			(502,646)
Profit before income tax			3,331,823
Income tax credit			65,030
Profit for the period			3,396,853

Notes to the Unaudited Condensed Consolidated Financial Statements

3 REVENUE AND SEGMENT REPORTING (CONTINUE)

(b) Segment reporting (continue)

Six months ended 30 September 2024	Provision of general printing services HK\$	Trading of printing equipment and consumables HK\$	Total HK\$
Segment revenue (all from external customers)	93,301,539	29,800,086	123,101,625
Cost of sales	(76,560,006)	(25,500,512)	(102,060,518)
Segment results	16,741,533	4,299,574	21,041,107
Gross profit %	17.94%	14.43%	17.09%
Other income			28,123
Other gains			87,451
Administrative and other expenses			(16,348,154)
Operating profit			4,808,527
Finance costs			(789,714)
Profit before income tax			4,018,813
Income tax expense			(838,460)
Profit for the period			3,180,353

Notes to the Unaudited Condensed Consolidated Financial Statements

3 REVENUE AND SEGMENT REPORTING (CONTINUE)

(b) Segment reporting (continue)

Revenue by geographic location is disclosed as follows:

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$	HK\$
Hong Kong	30,529,690	79,623,877
Mainland China	21,073,848	33,851,850
USA	54,231,207	445,763
Others	211,380	9,180,135
	106,046,125	123,101,625

Revenue disclosed above is based on the locations of the customers.

Revenue from major customers individually contributing 10% or more of the Group's total revenue is set out as follows:

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$	HK\$
Customer A	48,375,029	–
Customer B	–	47,989,220
	48,375,029	47,989,220

Non-current assets excluding financial instruments and deferred tax assets are located at the following location:

	Unaudited At 30 September	
	2025	2024
	HK\$	HK\$
Hong Kong	20,480,340	29,425,368
Mainland China	1,437,027	2,005,555
	21,917,367	31,430,923

Notes to the Unaudited Condensed Consolidated Financial Statements

4 INCOME TAX (CREDIT)/EXPENSE

	Unaudited Six months ended 30 September	
	2025 HK\$	2024 HK\$
Current tax		
Hong Kong Profits Tax for the period	19,442	–
Mainland China corporate income tax for the period	10,042	481,361
	29,484	481,361
Deferred tax		
(Credited)/Charged to profit or loss	(94,514)	357,099
	(65,030)	838,460

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%.

Mainland China corporate income tax ("CIT") has been provided for at the rate of 5% on the estimated assessable profits for the Group's operations in Mainland China. For the six months ended 30 September 2025, certain subsidiaries incorporated in Mainland China are qualified as a Small and Micro Enterprise ("SME") and are entitled to tax incentive for adopting effective tax rate of 5%. Pursuant to the Announcement [2023] No. 12 "Announcement on Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》) issued by the Ministry of Finance and the State Taxation Administration, for an entity qualified as SME, CIT is calculated at 25% of its annual taxable income not exceeding RMB3 million which is subject to tax rate of 20%, i.e. the effective rate for the entity is 5%.

5 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company of HK\$3,396,853 (2024: HK\$3,180,353) and the weighted average number of ordinary shares in issue of 99,800,000 during the period (2024: 99,800,000 (restated)). The weighted average number of ordinary shares for the purpose of calculating basic profit per share for the periods ended 30 September 2025 and 2024 was also adjusted for the bonus element in the Rights Issue took place during the year ended 31 March 2024.

(b) Diluted earnings per share

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

Notes to the Unaudited Condensed Consolidated Financial Statements

6 DIVIDEND

The board does not recommend the payment of dividend for the six months ended 30 September 2025 (2024: nil).

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$44,000 (2024: HK\$2.4 million).

8 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	Unaudited At 30 September 2025 HK\$	Audited At 31 March 2025 HK\$
Trade receivables	14,155,344	62,025,422
Less: Loss allowance	(1,387,289)	(3,794,156)
	12,768,055	58,231,266
Other receivables and deposits	18,480,601	192,907
Deposits	2,470,920	4,659,962
Prepayments	3,113,199	1,862,258
	36,832,775	64,946,393
Less: non-current portion deposits	(1,048,428)	(1,048,428)
	35,784,347	63,897,965

Ageing analysis of trade receivables

At 30 September 2025 and 31 March 2025, the ageing analysis of trade receivables, based on invoice date and net of allowance for impairment, is as follows:

	Unaudited At 30 September 2025 HK\$	Audited At 31 March 2025 HK\$
Within 1 month	7,149,500	7,641,067
1 to 2 months	1,720,319	457,149
2 to 3 months	1,019,872	2,200,040
Over 3 months	2,878,364	47,933,010
	12,768,055	58,231,266

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

Notes to the Unaudited Condensed Consolidated Financial Statements

9 TRADE AND OTHER PAYABLES AND ACCRUALS

	Unaudited At 30 September 2025 HK\$	Audited At 31 March 2025 HK\$
Trade payables	8,734,821	62,315,241
Other payables and accruals	5,447,402	2,514,953
Accrual for other expenses	3,874,182	2,704,186
Accrual for staff costs	1,507,384	1,053,217
	19,563,789	68,587,597

At 30 September 2025 and 31 March 2025, the ageing analysis of trade payables based on the invoice date is as follows:

	Unaudited At 30 September 2025 HK\$	Audited At 31 March 2025 HK\$
Within 1 month	4,187,272	7,887,814
1 to 2 months	83,589	1,551,719
2 to 3 months	98,736	1,267,234
Over 3 months	4,365,224	51,608,474
	8,734,821	62,315,241

10 BANK LOAN

As at 30 September 2025, the Group obtained secured US dollars bank loan of HK\$3.4 million (31 March 2025: HK\$ nil) guaranteed by accounts receivable. As at 30 September 2025, the secured bank loans carried floating interest rate at SOFR simple reference rate plus 2.364% per annum (31 March 2025: nil).

As at 30 September 2025, the Group has an aggregate amount of approximately HK\$12.2 million (31 March 2025: HK\$40.5 million) undrawn secured bank loan facilities carried floating interest rate and expiring within one year.

During the period ended 30 September 2025 and year ended 31 March 2025, the Group had fulfilled all the financial covenants, if any, under the Group's banking facilities and all banking facilities were guaranteed by the Company.

Notes to the Unaudited Condensed Consolidated Financial Statements

11 SHARE CAPITAL

	Par value HK\$	Number of shares	Amount HK\$
Authorised:			
At 31 March 2025	0.25	800,000,000	200,000,000
Sub division of share (note)		19,200,000,000	
At 30 September 2025	0.01	20,000,000,000	200,000,000
Issued and fully paid:			
At 31 March 2025	0.25	99,800,000	24,950,000
At 30 September 2025 (note)	0.01	99,800,000	998,000

Note:

The issued share capital of the Company reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the then issued consolidated shares such that the par value of each issued consolidated share reduced from HK\$0.25 to HK\$0.01; and each of the authorised but unissued consolidated shares of par value of HK\$0.25 each be sub-divided into twenty five (25) new shares of par value of HK\$0.01 each took effect on 29 May 2025.

12 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	
	2025 HK\$	2024 HK\$
Directors' fee	1,089,000	826,500
Salaries, allowances and benefits in kind	1,365,000	1,594,800
Discretionary bonuses	–	–
Retirement scheme contributions	27,000	45,000
	2,481,000	2,466,300

Notes to the Unaudited Condensed Consolidated Financial Statements

12 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction with related parties

	Unaudited Six months ended 30 September	
	2025 HK\$	2024 HK\$
Lease payments made to the following related company, the majority shareholding of which is held by a director:		
– Wilson Printing Equipment Limited	500,000	–
Sales of printing products to the following related company, the majority shareholding of which is held by a director:		
– Tomato Printing Technology Limited	–	1,639,056
Sales of printing equipment to a related company (note)	–	7,074,579

Note:

In August 2024, the Group disposed of the entire issued share capital of an active subsidiary (the “Former Subsidiary”) to an independent third party at a consideration of nil as the Former Subsidiary had a net liability position at the time of disposal. Later, the Group disposed of a display printing machinery to the Former Subsidiary at a consideration of RMB6,550,000, equivalent to HK\$7,074,579. As the independent third party was not satisfied with the quality of the printing machinery which was previously deployed in exhibition, in November 2024, the independent third party disposed of the entire issued share capital of the Former Subsidiary holding the display printing machinery to a close family member of a director who is a related party of the Group. The related party acquired the equity interest of the Former Subsidiary and assumed the liability arising from the purchase of the printing machinery by the Former Subsidiary.