



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ()

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF UNIVERSE PRINTSHOP HOLDINGS LIMITED

PETITION

To: The Grand Court

The humble petition of Universe Printshop Holdings Limited c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, Cayman Islands, KY1-1111 shows that:

1. The Petitioner seeks an Order of the Court pursuant to sections 14-16 of the Companies Act (2025 Revision) ("the **Act**") confirming a reduction of the share capital of Universe Printshop Holdings Limited ("the **Company**").
2. The Company was incorporated as an exempted company with limited liability on 27 April 2017 with the registration number 322124. On 26 May 2017 the Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with the certificate number F23281.
3. The Company's registered office is located at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, Cayman Islands, KY1-1111.

4. The Company's Headquarters and principal place of business is at Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.
5. The shares of the Company have been listed and traded on GEM, (formerly known as the Growth Enterprise Market) ("**GEM**") Board of the Hong Kong Stock Exchange ("**HKSE**") with the stock code 08448 since 2018.
6. Pursuant to the Second Amended and Restated Memorandum of Association and Articles of Association (adopted by way of special resolution on 6 September 2022) ("**the Articles**"), the objects for which the Company was established are unrestricted and include (without limitation) to act and perform all of the functions of an investment holding company.
7. The Company carries on business as an investment holding company and at all material times has acted as the holding company of a group of subsidiaries that are principally engaged in provision of general printing services and trading of printing products, raw materials and equipment.
8. As at the date of incorporation of the Company, 27 April 2017, its authorised share capital was HK\$380,000 divided into 38,000,000 ordinary shares with a par value of HK\$0.01 each.
9. Pursuant to the Articles, as at 6 September 2022, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000 ordinary shares with a par value of HK\$0.01 each.
10. By way of an ordinary resolution passed on 21 December 2023, the authorised share capital was increased to HK\$200,000,000 divided into 4,000,000,000 ordinary shares with a par value of HK\$0.05 each.
11. As at 14 February 2025, 499,000,000 of the Company's shares had been allotted and issued and fully paid up or credited as fully paid up.
12. By way of an ordinary resolution passed on 14 March 2025, pursuant to a share consolidation which became effective on 18 March 2025 (detailed further below), the authorised share capital of the Company was HK\$200,000,000 divided into 800,000,000 consolidated shares with a par value of HK\$0.25 each with 99,800,000 consolidated shares issued and paid up.

13. The Company is proposing a reduction of its share capital ("**Capital Reduction**") as part of a capital reorganisation ("**Capital Reorganisation**").
14. Under Art 6 of the Articles, the Company is permitted, by way of special resolution and subject to any confirmation required by the Act, to reduce its share capital.
15. The Capital Reorganisation involves the following steps:
 - (a) A share consolidation (as mentioned above) with every five issued and unissued shares of a par value of HK\$0.05 being consolidated into one consolidated share of par value of HK\$0.25 each ("**Share Consolidation**").
 - (b) The Capital Reduction pursuant to which the issued share capital of the Company will be 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 will be reduced from HK\$0.25 to HK\$0.01.
 - (c) Immediately following the Capital Reduction, a share subdivision pursuant to which each of the authorised but unissued consolidated shares of par value of HK\$0.25 each be sub-divided into 25 new shares of par value of HK\$0.01 each ("**Share Subdivision**").
16. A summary of the Capital Reorganisation is displayed in tabular form in **Appendix 1**.
17. Following the Capital Reorganisation, the authorised share capital of the Company will be HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each.
18. The Share Consolidation is designed to ensure compliance with requirements in the Rules Governing the Listing of Securities on the HKSE (the "**GEM Listing Rules**") which apply where the market price of securities approach the extremities of HK\$0.01 or HK\$9,995. Shares that trade at a market price of less than HK\$0.10 are considered to be trading at the extremities.
19. As at 14 February 2025, the closing price of the Company's shares was HK\$0.037, i.e. below the level considered to be trading at the extremities. Based on that price, following the Share Consolidation, the equivalent price per share would be HK\$0.185, i.e. above the level considered to be trading at the extremities.
20. Following the Share Consolidation, the reduction in par value of shares from HK\$0.25 to HK\$0.01 pursuant to the Capital Reduction and Share Subdivision will provide the

Company with greater flexibility to issue further shares in the future, if and when appropriate.

21. It is proposed that the credit arising from the Capital Reduction will be transferred to the account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws and the Articles, including, without limitation, towards offsetting the amount of the accumulated losses of the Company from time to time.
22. On 19 February 2025 a circular was sent to all shareholders of the Company in relation to the Capital Reorganisation ("**Circular**"). The Circular included all necessary information about the proposed Capital Reduction and provided notice of an Extraordinary General Meeting ("**EGM**") to be held on 14 March 2025.
23. The Circular was sent to persons entitled to receive notice of every general meeting in accordance with Arts 59 and 158 of the Articles, the Company's Policy on Dissemination of Corporate Communications, and Rule 16.04A of the GEM Listing Rules. It was also published on the Company's website and notified to the HKSE.
24. At the EGM held on 14 March 2025 at Unit D, 8/F, Southeast Industrial Building, No. 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong, the Company's members passed those resolutions required to give effect to the Capital Reorganisation in accordance with the Articles and section 60 of the Act.
25. 168,349,633 of the 168,349,993 of the votes cast (99%) voted in favour of the resolutions.
26. Under the Articles, an ordinary resolution is passed when it has been passed by a simple majority of votes cast by such members as, being entitled so to do, vote in person or by proxy. A special resolution is passed when it has been passed by a majority of not less than three-fourths of votes cast by such members as, being entitled so to do, vote in person or by proxy.
27. By way of ordinary resolution, it was resolved:

"THAT subject to and conditional upon: (i) the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) upon the Share Consolidation (as defined below) becoming effective; and (ii) the compliance with all relevant procedures and requirements under the

applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation, with effect from the second business day immediately following the day of passing of this resolution:

- (i) every five (5) existing issued and unissued ordinary shares of par value HK\$0.05 each in the authorised share capital of the Company be consolidated into one (1) ordinary share of par value HK\$0.25 each (the "**Consolidated Share(s)**") and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company (the "**Share Consolidation**");
- (ii) immediately following the Share Consolidation becoming effective, the authorised share capital of the Company be changed from HK\$200,000,000 divided into 4,000,000,000 ordinary shares of par value HK\$0.05 each in the share capital of the Company to HK\$200,000,000 divided into 800,000,000 Consolidated Shares of par value HK\$0.25 each;
- (iii) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the Shareholders but will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors (the "Directors") of the Company may think fit; and
- (iv) any one of the Directors, the registered office provider of the Company and/or the Cayman Islands counsel of the Company be and are hereby authorised to do all such acts and things and execute and deliver all such documents, which are ancillary to the Share Consolidation, on behalf of the Company, including under common seal where applicable, as they may consider necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation."

28. By way of special resolution ("the **Special Resolution**"), it was resolved:

"THAT, AS A SPECIAL RESOLUTION, subject to and conditional upon (i) if required, the Grand Court of the Cayman Islands ("**Court**") granting an order

confirming the Capital Reduction (as defined below); (ii) if required, compliance with any conditions which the Court may impose in relation to the Capital Reduction (if applicable); (iii) if required, the registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act (as revised) of the Cayman Islands with respect to the Capital Reduction; (iv) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares (as defined below) in issue and to be issued upon the Capital Reduction and the Share Sub-division (as defined below) becoming effective; (v) compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Capital Reduction and the Share Sub-division; and (vi) the obtaining of all necessary approvals from any regulatory authority or otherwise which may be required in respect of the Capital Reduction and the Share Sub-division, with effect from the date on which the above conditions are fulfilled:

- (i) the issued share capital of the Company be reduced by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the issued Consolidated Shares of the Company of par value HK\$0.25 each such that the par value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01 (the "**Capital Reduction**")
- (ii) immediately after the Capital Reduction becomes effective, each of the authorised but unissued Consolidated Shares of par value HK\$0.25 each be sub-divided (the "**Share Sub-division**") into twenty five (25) unissued new shares of par value HK\$0.01 each (the "**New Shares**"), such New Shares to rank pari passu in all respects with each other and have the rights and privileges, and be subject to the restrictions, in respect of ordinary shares contained in the memorandum and articles of association of the Company;
- (iii) immediately following the Capital Reduction and the Share Sub-division becoming effective, the authorised share capital of the Company be changed from HK\$200,000,000 divided into 800,000,000 Consolidated Shares of par value HK\$0.25 each to HK\$200,000,000 divided into 20,000,000,000 New Shares of par value HK\$0.01 each;

- (iv) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be applied by the Directors of the Company in any manner permitted under all applicable laws and the memorandum and articles of association of the Company, including without limitation offsetting any accumulated losses of the Company from time to time; and
 - (v) any one of the Directors, the registered office provider of the Company and/or the Cayman Islands counsel of the Company be and are hereby authorised to do all such acts and things (including without limitation arranging the requisite filings and applications with the Registrar of Companies in the Cayman Islands and the Court) and execute (under hand or as a deed and, where appropriate, under the common seal of the Company) and deliver all such documents, on behalf of the Company, as they may consider necessary or expedient to give effect to, or in connection with, the Capital Reduction or the Share Sub-division.”
29. The proposed Capital Reduction does not involve any diminution of any liability in respect of any unpaid capital and the Company has no present intention to make any payment of paid up capital to its shareholders. The proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
30. The Company is balance sheet solvent and is able to pay its debts as they fall due.
31. The proposed Capital Reduction does not involve inequitable treatment of the Company’s members.
32. The Capital Reduction is for a discernible purpose.
33. The form of minute proposed to be registered is as follows:
- “The issued share capital of Universe Printshop Holdings Limited (“**Company**”) was by virtue of a special resolution of the Company (“**Special Resolution**”) passed at an extraordinary general meeting of members of the Company held on 14 March 2025 (“**EGM**”), and with the confirmation of an order of the Grand Court of the Cayman Islands dated [•] 2025 (the “**Order**”), reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the issued

shares such that the par value of each issued share will be reduced from HK\$0.25 to HK\$0.01 ("**Capital Reduction**"). A resolution was also passed at the same EGM which provides that subject to and forthwith upon the Capital Reduction taking effect, each of the authorised but unissued shares of the Company of par value of HK\$0.25 each be subdivided (the "**Share Subdivision**") into 25 unissued new shares of par value HK\$0.01 each (the "**New Shares**"), such New Shares to rank pari passu in all respects with each other and have the rights and privileges, and be subject to the restrictions, in respect of ordinary shares contained in the memorandum and articles of association of the Company.

By virtue of the Order and the Special Resolution and Share Subdivision, at the time of the registration of this Minute, the authorised share capital of the Company is HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each, of which 99,800,000 shares have been allotted and issued or credited as fully paid."

34. It is appropriate for the Court to confirm the Capital Reduction.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. That the reduction of the issued share capital of the Company proposed to be effected by the Special Resolution set forth in paragraph 28 of this Petition be confirmed and that the above-mentioned minute be approved by the Court.
2. All necessary directions be given.
3. Such further orders and directions as the Court thinks fit.

AND your petitioner will pray etc.

DATED the 22nd day of April 2025

FILED the 22nd day of April 2025


Appleby (Cayman) Ltd.

Appleby (Cayman) Ltd.

Attorneys-at-Law for the Petitioner

Time estimate: The estimated length of the hearing of this Petition is one hour.

Note: This petition is not intended to be served.

THIS PETITION was filed by Appleby (Cayman) Ltd., Attorneys-at-Law for the Petitioner, whose address for service is 9th Floor, 60 Nexus Way, Camana Bay, Grand Cayman, PO Box 190, KY1-1104, Cayman Islands (Ref: 454834.0002/WP).

Appendix 1 – Summary of Capital Reorganisation

	As at 14 February 2025	Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective	Immediately after the Capital Reduction and the Share Sub-division becoming effective
Par value per Share	HK\$0.05	HK\$0.25	HK\$0.01
Number of authorised shares	4,000,000,000 Existing Shares	800,000,000 Consolidated Shares	20,000,000,000 New Shares
Amount of authorised share capital	HK\$200,000,000	HK\$200,000,000	HK\$200,000,000
Number of issued shares	499,000,000 Existing Shares	99,800,000 Consolidated Shares	99,800,000 New Shares
Amount of issued share capital	HK\$24,950,000	HK\$24,950,000	HK\$998,000
Number of unissued shares	3,501,000,000 Existing Shares	700,200,000 Consolidated Shares	19,900,200,000 New Shares
Amount of unissued share capital	HK\$175,050,000	HK\$175,050,000	HK\$199,002,000

NOTICE OF HEARING

**TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, Grand Cayman on 2025 at am/pm.**

**Any correspondence or communication with the Court relating to the hearing of this
Petition should be addressed to the Registrar of the Financial Services Division of the
Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. 349 949 4296.**