

# TARGET

## Intelligence Report

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S A T U R D A Y

March 4, 2023

**UNIVERSE PRINTSHOP HOLDING S LTD:  
MISADVENTURES, LEADING UP TO SEPTEMBER 30, 2022,  
WERE, UNQUESTIONABLY, INCIDENTS OF FORCE MAJEURES**

With the changing of the guard, façon de parler, at Universe Printshop Holdings Ltd (環球印館控股有限公司) (Code: 8448, The **G**rowth **E**nterprise **M**arket – The **GEM** – The Stock Exchange of Hongkong Ltd), one might be exonerated from pondering as to where will this Company go in order to locate some honey.

Ever since the Company, as a GEM-listed corporate entity, first entered the ranks as a member in good standing of the secondary equity market of the **H**ongkong **S**pecial **A**dmistrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**), going back to March 28, 2018, Management has been unable to record a single Financial Year when it has been in a position to record a Net Profit.

In addition, during those five (inglorious) Financial Years, Total Equity (Shareholders' Funds) have depreciated, Year-After-Year, aggregating 65.62 percent, from the 2018-Year's figure of \$HK57,652,000.00 to the 2022-Year's figure of \$HK19,822,000.00.

On Wednesday, April 6, 2022, shareholders of Universe Printshop Holdings Ltd were informed of the following public announcement, under the heading:

**'JOINT ANNOUNCEMENT  
(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES  
IN UNIVERSE PRINTSHOP HOLDINGS LIMITED;  
(2) MANDATORY UNCONDITIONAL CASH OFFER BY  
SORRENTO SECURITIES LIMITED  
FOR AND ON BEHALF OF  
NEW METRO INC.  
TO ACQUIRE ALL THE ISSUED SHARES OF  
UNIVERSE PRINTSHOP HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY  
OWNED AND/OR AGREED TO BE ACQUIRED BY NEW METRO INC. AND  
PARTIES ACTING IN CONCERT WITH IT);  
(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND  
(4) RESUMPTION OF TRADING.'**

At Pages Two and Three of the above-mentioned announcement, a precis of matters of materiality that had, already, transpired, as well as matters that were destined to come to pass in the near future, were explained as follows:

#### ***‘THE SALE AND PURCHASE AGREEMENT***

*‘The Board was informed by the Selling Shareholders that on 4 April 2022 (after trading hours), the Offeror (as purchaser) and the Selling Shareholders (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Selling Shareholders conditionally agreed to sell, and the Offeror conditionally agreed to acquire, the full legal and beneficial title and interest in the Sale Shares (being an aggregate of 354,354,000 Shares), representing approximately 39.37% of the total issued share capital of the Company as at the date of this joint announcement, at a total consideration of HK\$8,858,850, which is equivalent to HK\$0.025 per Sale Share. Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” of this joint announcement.*

*‘The Offeror fully paid the Consideration to the Selling Shareholders in cash at Completion, which took place immediately after the entering into of the Sale and Purchase Agreement by the Offeror and the Selling Shareholders on the Completion Date, being 4 April 2022.*

#### ***‘THE DEED OF ACTING IN CONCERT UNDERTAKING***

*‘The Offeror, Mr. Lam (the sole ultimate beneficial owner of the Offeror), Mr. Chau Man Keung (an executive Director and the chairman of the Board) and Mr. Hsu Ching Loi (an executive Director) entered into the Deed of Acting in Concert Undertaking dated 4 April 2022, pursuant to which the parties have agreed to consolidate their respective interests 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 of Acting in Concert Undertaking took effect from 4 April 2022, being the Completion Date, and will terminate upon any one of the parties ceasing to be a direct or indirect shareholder of the Company.*

#### ***‘MANDATORY UNCONDITIONAL CASH OFFER***

*‘Immediately prior to Completion, none of the Offeror, the ultimate beneficial owner of the Offeror, and the parties acting in concert with any of them was interested in any Shares, save for (i) the 110,500,000 Shares held by Mr. Hsu Ching Loi and the 280,400,000 Shares held by Mr. Chau Man Keung, representing approximately 12.28% and 31.16% of the total issued share capital of the Company, respectively; and (ii) the Sale Shares under the Sale and Purchase Agreement. Immediately following Completion and as at the date of this joint announcement, the Offeror, the ultimate beneficial owner of the Offeror, and the parties acting in concert with any of them are interested in a total of 506,220,000 Shares (comprising 354,354,000 Shares which the Offeror*

*is interested in, 41,366,000 Shares which Mr. Chau Man Keung is interested in and 110,500,000 Shares which Mr. Hsu Ching Loi is interested in), representing approximately 56.25% of the entire issued share capital of the Company.*

*‘Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer.*

*‘As at the date of this joint announcement, there are 900,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares. As at the date of this joint announcement, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than the Shares.’*

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