

新興印刷 控股有限公司

SUN HING PRINTING

Holdings Limited

(Incorporated in the Cayman Islands with limited liability) Stock Code: 1975
(於開曼群島註冊成立的有限公司) 股份代號 :1975

Interim Report
中期報告
2025/2026



CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Financial Statements 財務報表	
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	15
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	16
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	17
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	18
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	19
Notes to Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	21
Information Provided in Accordance with the Listing Rules 根據上市規則提供之資料	35

CORPORATE INFORMATION

公司資料

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Mr. CHAN Kenneth Chi Kin
Mr. CHAN Chi Ming
Mr. CHAN Chun Sang Desmond

NON-EXECUTIVE DIRECTOR

Ms. CHEUNG Mei Yee Lorna

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHU Po Kuen Louis
Mr. WONG Kam Fai
Mr. WU Chun Sing

COMPANY SECRETARY

Mr. LAM Yiu Cho

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AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

SHARE REGISTRAR

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WEBSITE

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STOCK CODE

1975

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陳志堅先生
陳志明先生
陳春生先生

非執行董事

張美意女士

獨立非執行董事

朱譜權醫生
黃錦輝先生
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股份代號

1975

F CUS ON

PAPER-RELATED PRINTING PRODUCTS

產品以紙類印刷品為主

Products are mainly used in the markets of various consumer products as well as for the purposes of promotion, advertising and education.

我們的印刷品應用廣泛，遍及不同的消費產品市場，以及用於宣傳、廣告及教育等用途



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION

Sun Hing Printing Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is a one-stop printing service provider. Our printing services can be broadly categorised into (i) packaging printing services which cover, among others, corrugated boxes, gift boxes, card boxes and product boxes; (ii) paper gift set printing services which cover, among others, gift sets and game sets containing gift boxes, cards, booklets and hardback books; (iii) card printing services which cover, among others, colour cards, insert cards, warranty cards and plain cards; (iv) smart package printing services which cover, among others, Radio-frequency Identification (“RFID”) labels and Real QR Code; and (v) other printing services which cover, among others, stickers, colour papers, yupo papers and red packets.

During the first half of the 2025/2026 fiscal year, the Group operated in a challenging macroeconomic environment characterised by subdued demand in Hong Kong’s printing industry, persistent geopolitical tensions, and ongoing inflationary pressures. In response, we advanced our strategic initiatives, including completion of our investment in ESG Print Limited to capture growing demand for sustainability aligned print solutions, and continued planning for an Indonesia manufacturing hub to enhance cost competitiveness and supply chain resilience. Operationally, we maintained a disciplined focus on cost control, procurement optimisation, and production scheduling, while upholding service quality to preserve margins and customer loyalty. These efforts supported profitability and shareholder value during the period and position the Group for long term growth as market conditions evolve.

業務回顧

新興印刷控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為一站式印刷服務供應商。我們的印刷服務可大致分為(i)包裝印刷服務，涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒；(ii)紙禮品套裝印刷服務，涵蓋(其中包括)禮品套裝及遊戲套裝容納禮品盒、卡片、小冊子及精裝書；(iii)彩咭牌印刷服務，涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡；(iv)智能包裝印刷服務，涵蓋(其中包括)RFID標籤及實物二維碼；及(v)其他印刷服務，涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。

在2025/2026財年上半年，本集團在充滿挑戰的宏觀經濟環境中運營，香港印刷行業需求疲軟、地緣政治緊張局勢持續、通脹壓力不斷。面對此形勢，我們積極推進戰略舉措，包括完成對ESG Print Limited的投資，以捕捉市場對可持續印刷解決方案日益增長的需求；並持續推進印尼生產基地的規劃，以提升成本競爭力和供應鏈韌性。在運營層面，我們堅持嚴格控制成本、優化採購流程、合理安排生產計畫，同時維持服務水準，以保障利潤率與客戶忠誠度。上述措施在期內支持了盈利能力和股東價值，並為本集團在市場環境變化中實現長期增長奠定基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OPERATION *(Continued)*

The Group's revenue increased by approximately 22.2% to approximately HK\$132.6 million for the six months ended 31 December 2025, compared to the same period last year. The increase in revenue is affected by customers globally had launched more new projects involving printing and promotional products. This has led to higher demand for packaging and paper gift set printing services by our customers, contributing to a rise in overall revenue.

The gross profit boosted by approximately 25.4% from approximately HK\$32.9 million for the six months ended 31 December 2024 to approximately HK\$41.3 million for the six months ended 31 December 2025, as a result of growth in revenue.

Our gross profit margin remained relatively stable of approximately 31.1% and approximately 30.3% for the six months ended 31 December 2025 and 31 December 2024 respectively. Our net profit for the period rose by approximately HK\$3.3 million from approximately HK\$2.8 million for the six months ended 31 December 2024 to approximately HK\$6.1 million for the six months ended 31 December 2025, considering an increase in revenue during the current period. The net profit margin increased from approximately 2.6% for the six months ended 31 December 2024 to approximately 4.6% for the six months ended 31 December 2025.

Basic earnings per share was approximately HK1.27 cents, compared to a basic earnings per share of approximately HK0.58 cents for the corresponding period in 2024.

業務回顧(續)

截至二零二五年十二月三十一日止六個月，本集團的收益較去年同期增加約22.2%至約132.6百萬港元。收益增加的原因在於全球客戶啟動了更多涉及印刷及宣傳產品的新項目。這導致客人對包裝及紙禮品套裝印刷服務的需求增加，從而推動了整體收益的上升。

因收益上升，所以毛利由截至二零二四年十二月三十一日止六個月約32.9百萬港元增加約25.4%至截至二零二五年十二月三十一日止六個月約41.3百萬港元。

本集團於截至二零二五年及二零二四年十二月三十一日止六個月，分別錄得毛利率約31.1%及約30.3%。期內溢利由截至二零二四年十二月三十一日止六個月約2.8百萬港元上升約3.3百萬港元至截至二零二五年十二月三十一日止六個月約6.1百萬港元，主要由於期內收益增加所致。純利率由截至二零二四年十二月三十一日止六個月約2.6%增加至截至二零二五年十二月三十一日止六個月約4.6%。

每股基本盈利約為1.27港仙，而二零二四年同期每股基本盈利則約為0.58港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW

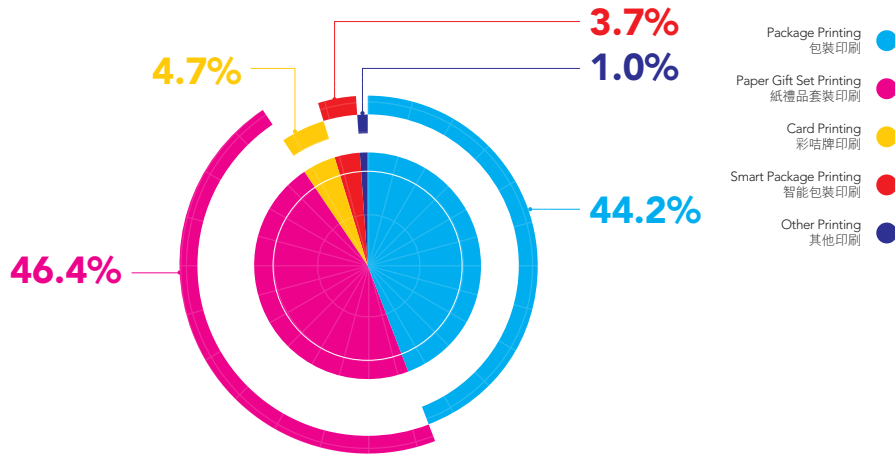
The Group comprises five key business units.

業務單位概覽

本集團由五個主要業務單位組成。

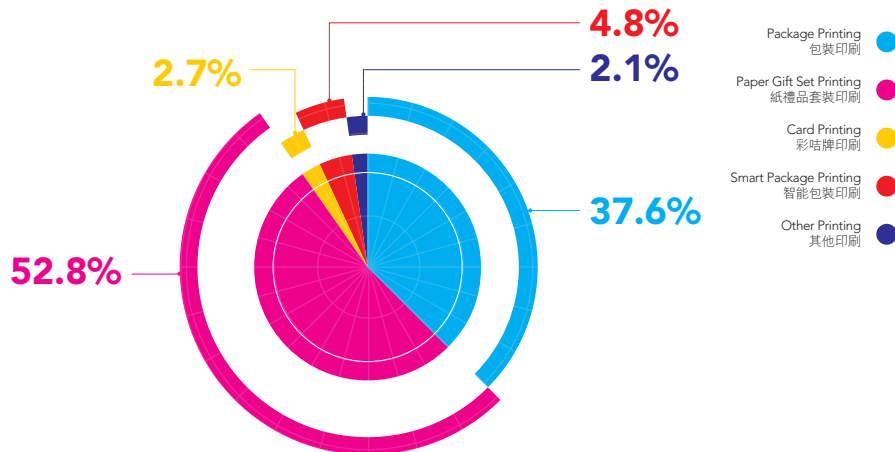
Revenue contribution for the six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月的收益貢獻



Revenue contribution for the six months ended 31 December 2024

截至二零二四年十二月三十一日止六個月的收益貢獻



Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the six months ended 31 December 2025, revenue from packaging printing increased by approximately 43.4% to approximately HK\$58.6 million, compared to the same period in 2024. The increment was mainly due to rolling out of more new project by customers, which it led to an increase in the spending on packaging box.

包裝印刷

包裝印刷服務涵蓋(其中包括)瓦楞盒、禮品盒、卡盒及產品盒。截至二零二五年十二月三十一日止六個月，來自包裝印刷的收益為約58.6百萬港元，較二零二四年同期增長約43.4%。收益增加的主要原因是客戶推出了更多新專案，導致包裝盒方面的支出相應上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Paper gift set printing

Paper gift set printing services cover, among others, gift sets and game sets containing gift boxes, cards, booklets and hardback books. For the six months ended 31 December 2025, revenue from paper gift set printing enlarged by approximately 7.4% to approximately HK\$61.5 million as compared to the same period in 2024. Revenue from paper gift set printing increased as customers launched more promotion campaigns during the six-month period, resulting in higher order volumes for paper gift set products.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the six months ended 31 December 2025, revenue from card printing increased approximately 110.6% to approximately HK\$6.2 million as compared to the same period in 2024. The increase in the revenue from card printing was primarily due to the launch of a new card-game project during the period.

Smart package printing

Smart package printing services cover, among others, RFID labels and Real QR code, in order to provide value-added services to our existing and potential customers. For the six months ended 31 December 2025, revenue from smart package printing decreased by approximately 5.9% to approximately HK\$4.9 million as compared to the same period in 2024. The revenue from smart packaging printing decreased amid more conservative customer spending in response to slowing global growth and elevated inflation. Reduced marketing and promotional budgets – particularly among Hong Kong retailers – resulted in fewer orders for smart packaging products during the period.

業務單位概覽(續)

紙禮品套裝印刷

紙禮品套裝印刷服務涵蓋(其中包括)禮品套裝及遊戲套裝容納禮品盒、卡片、小冊子及精裝書。截至二零二五年十二月三十一日止六個月，來自紙禮品套裝印刷的收益為約61.5百萬港元，較二零二四年同期增加約7.4%。紙禮品套裝印刷的收益有所增加，原因是在此六個月內客戶開展了更多推廣活動，從而帶動了紙禮品套裝產品的訂單量上升。

彩咭牌印刷

彩咭牌印刷服務涵蓋(其中包括)彩色卡片、插頁卡片、保修卡及白卡。截至二零二五年十二月三十一日止六個月，來自彩咭牌印刷的收益為約6.2百萬港元，較二零二四年同期上升約110.6%。卡片印刷收益的增加，主要是由於期內推出了一項新的卡牌遊戲項目。

智能包裝印刷

智能包裝印刷服務涵蓋(其中包括)RFID標籤及實物二維碼，旨在為我們的現有及潛在客戶提供增值服務。截至二零二五年十二月三十一日止六個月，來自智能包裝印刷的收益為約4.9百萬港元，較二零二四年同期減少約5.9%。來自智慧包裝印刷的收益下滑，主要因全球增長放緩及通脹高企導致客戶消費趨於保守。期內，香港零售商普遍削減市場行銷與推廣預算，致使智慧包裝產品訂單減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS UNIT OVERVIEW (Continued)

Other printing

Other printing services cover, among others, stickers, colour papers, yupo papers and red packets. For the six months ended 31 December 2025, revenue from other printing decreased by approximately 36.4% to approximately HK\$1.4 million as compared to the same period in 2024. Revenue from other printing declined as customers launched fewer new puzzle and label projects during the period, leading to lower sales in other printing categories.

OUTLOOK

Following a year of significant challenges in fiscal year of 2024/2025, driven by geopolitical tensions, trade frictions, and macroeconomic uncertainty, the operating environment for the interim period of 2025/2026 is expected to remain complex.

As we progress through fiscal year of 2025/2026, we expect conditions to remain uncertain amid persistent geopolitical risks, ongoing trade tensions, and inflationary pressures. Notwithstanding these factors, the Group will concentrate on initiatives within its control to strengthen competitiveness and pursue selective growth. We will continue to invest in advanced printing technologies and automation to enhance quality, turnaround times, and unit economics, while expanding our smart packaging and sustainable product offerings to meet evolving customer requirements and differentiate our services. We will maintain our evaluation of Indonesia as a second manufacturing hub with the objectives of diversifying production, improving supply chain robustness, and serving additional markets at competitive cost. Concurrently, we will deepen engagement with key customers to anticipate their needs, provide value added services, and apply disciplined pricing to balance competitiveness and profitability. We will also uphold stringent cost management, including ongoing efficiency programmes, optimised raw material sourcing, and energy efficiency initiatives. Supported by an experienced management team, strong customer relationships, and a consistent focus on operational excellence, the Group considers itself well positioned to navigate near term challenges and deliver sustainable growth in fiscal year of 2025/2026.

業務單位概覽(續)

其他印刷

其他印刷服務涵蓋(其中包括)貼紙、彩紙、合成紙及利是封。截至二零二五年十二月三十一日止六個月，來自其他印刷的收益為約1.4百萬港元，較二零二四年同期下降約36.4%。來自其他印刷的收益有所下降，原因是期內客戶推出的拼圖及標籤類新項目減少，導致來自其他印刷類別的收入也隨之下滑。

前景

在2024/2025財年經歷了一年的重大挑戰後(受地緣政治緊張局勢、貿易摩擦及宏觀經濟不確定性影響)，2025/2026財年中期經營環境預計仍將複雜嚴峻。

進入2025/2026財年，我們預期，在地緣政治風險持續、貿易摩擦不斷及通脹壓力之下，經營環境仍將充滿不確定性。儘管如此，本集團將聚焦於自身可控的舉措，以增強競爭力並尋求選擇性增長。我們將繼續投資於先進印刷技術與自動化，以提升品質、縮短交付週期並優化單位經濟效益；同時，擴展智慧包裝及可持續產品組合，以滿足不斷變化的客戶需求，並實現服務的差異化。我們將繼續評估在印尼設立第二個生產基地的方案，旨在實現產能多元化、提升供應鏈穩健性，並以具競爭力的成本開拓更多市場。與此同時，我們將深化與核心客戶的合作關係，預判其需求，提供增值服務，並採取嚴謹的定價策略，以在競爭力與盈利能力之間取得平衡。我們還將實行嚴格的成本管理，包括持續推進效率提升計畫、優化原材料採購及推行節能措施。憑藉經驗豐富的管理團隊、穩固的客戶關係以及對卓越運營的一貫專注，本集團相信自己已做好充分準備，能夠應對短期挑戰，並在2025/2026財年實現可持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue raised by approximately 22.2% to approximately HK\$132.6 million for the six months ended 31 December 2025, compared to approximately HK\$108.5 million for the six months ended 31 December 2024. The increase in revenue is affected by customers globally had launched more new projects involving printing and promotional products. This has led to higher demand for packaging and paper gift set printing services by our customers, contributing to a rise in overall revenue.

Gross profit and gross profit margin

Gross profit increased by approximately 25.4% from approximately HK\$32.9 million for the six months ended 31 December 2024 to approximately HK\$41.3 million for the six months ended 31 December 2025, as a result of growth in revenue.

Our gross profit margin remained relatively stable of approximately 31.1% and approximately 30.3% for the six months ended 31 December 2025 and 31 December 2024 respectively.

Administrative expenses

Administrative expenses remained relatively stable of approximately HK\$33.1 million and approximately HK\$32.5 million for the six months ended 31 December 2025 and 31 December 2024.

財務回顧

收益

本集團的收益由截至二零二四年十二月三十一日止六個月約108.5百萬港元增長約22.2%至截至二零二五年十二月三十一日止六個月約132.6百萬港元。收益增加的原因在於全球客戶啟動了更多涉及印刷及宣傳產品的新項目，導致客人對包裝及紙禮品套裝印刷服務的需求上升，從而推動了整體收益的增長。

毛利及毛利率

由於收益上升，毛利由截至二零二四年十二月三十一日止六個月約32.9百萬港元增加約25.4%至截至二零二五年十二月三十一日止六個月約41.3百萬港元。

本集團於截至二零二五年及二零二四年十二月三十一日止六個月相對平穩，分別錄得毛利率約31.1%及約30.3%。

行政開支

截至二零二五年十二月三十一日及二零二四年十二月三十一日止六個月，行政開支維持相對穩定，分別約33.1百萬港元及約32.5百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and distribution expenses

Selling and distribution expenses were approximately HK\$3.4 million and approximately HK\$2.8 million for the six months ended 31 December 2025 and 2024 respectively. It chiefly consisted of salaries of salespeople and freight charges. Selling and distribution expenses increased was essentially driven by increase in sales in the current period.

Other operating income/(expenses), net

The Group recorded other operating expense of approximately HK\$1.2 million for the six months ended 31 December 2025, while the Group generated other operating income of approximately HK\$1.5 million for the six months ended 31 December 2024. The turnaround from other operating income for the six months ended 31 December 2024 to other operating expenses in the current period was mainly contributed from exchange loss arising from the depreciation of United States Dollar against Renminbi during the current period, while there was an exchange gain arising from the appreciation of United States Dollar against Renminbi in the six months ended 31 December 2024.

Other income and government grants

Other income and government grants were approximately HK\$7.8 million for the six months ended 31 December 2024 and dropped to approximately HK\$5.2 million for the six months ended 31 December 2025. The Group has made less time deposits and lower interest rates were offered by the banks during the current period.

Finance cost

Finance costs were approximately HK\$2.7 million and approximately HK\$3.6 million for the six months ended 31 December 2025 and 2024. The drop in the finance costs was mainly due to an one-off advanced payment for 14-months rental payment was made in November 2025, so lower finance costs were paid in the current period.

Income tax credit/(expense)

The Group recorded income tax credit of approximately HK\$3,000 for the six months ended 31 December 2025, and the Group recorded income tax expense of approximately HK\$0.5 million for the six months ended 31 December 2024. The turnaround of income tax expense for the period ended 31 December 2024 to income tax credit in the current period was mainly due to decrease in Hong Kong profits tax charge as a result of decrease in assessable profits arising in Hong Kong.

財務回顧(續)

銷售及分銷開支

於截至二零二五年及二零二四年十二月三十一日止六個月，銷售及分銷開支分別為約3.4百萬港元及約2.8百萬港元，主要包括薪資及運輸費用。銷售及分銷開支增加，主要是由於本期銷售額增長所致。

其他經營收入／(費用)淨額

截至二零二五年十二月三十一日止六個月，本集團錄得其他經營開支約1.2百萬港元，而截至二零二四年十二月三十一日止六個月則產生其他經營收入約1.5百萬港元。本期內由其他經營收入轉為其他經營開支，主要由於本期內美元兌人民幣貶值產生匯兌虧損，而截至二零二四年十二月三十一日止六個月則因美元兌人民幣升值產生匯兌收益。

其他收入及政府補助

其他收入及政府補助由截至二零二四年十二月三十一日止六個月約7.8百萬港元減少至截至二零二五年十二月三十一日止六個月約5.2百萬港元。本集團因期內做少了定期存款及銀行提供較低的利率所致。

融資成本

本集團於截至二零二五年及二零二四年十二月三十一日止六個月為止，分別錄得融資成本約2.7百萬港元及約3.6百萬港元。融資成本下降，主要由於二零二五年十一月已經一次性支付14個月租賃付款的預付款項，故本期支付的融資成本有所減少。

所得稅抵免／(開支)

截至二零二五年十二月三十一日止六個月，本集團錄得所得稅抵免約3,000港元，而截至二零二四年十二月三十一日止六個月則錄得所得稅開支約0.5百萬港元。本期由所得稅開支轉為所得稅抵免，主要由於香港應課稅溢利減少，導致香港利得稅支出下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and capital resources

Our net assets amounted to approximately HK\$361.1 million and approximately HK\$371.4 million as at 31 December 2025 and 30 June 2025 respectively. The decrease in net assets was primarily due to final and special dividends for FY2024/2025 being paid during the current period.

The Group derives its working capital mainly from cash and cash equivalents. The directors expect that the Group will rely on the internally generated funds and unutilised net proceeds from the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited on 16 November 2017, in the absence of unforeseen circumstances.

As at 31 December 2025, our cash and bank balances amounted to approximately HK\$252.2 million (30 June 2025: approximately HK\$276.7 million); and our net current assets were approximately HK\$271.5 million (30 June 2025: approximately HK\$288.3 million). The current ratio, being current assets over current liabilities, was approximately 5.7 times and approximately 6.2 times as at 31 December 2025 and 30 June 2025, respectively.

As at 31 December 2025, the Group had approximately HK\$252.2 million total cash and cash equivalents, of which approximately HK\$0.1 million was restricted cash and denominated in Renminbi. For the remaining balance of approximately HK\$252.1 million, approximately HK\$6.8 million was denominated in Hong Kong Dollars, approximately HK\$236.8 million was denominated in US Dollars, approximately HK\$5.5 million was denominated in Renminbi and approximately HK\$3.0 million was denominated in Indonesian Rupiah. The Group's cash in US Dollars, Renminbi and Indonesian Rupiah were held to support its core operational needs and construction of Indonesian factory in the foreseeable future. In addition, the Group had approximately HK\$222.6 million of fixed time deposits with maturity within 12 months. For the fixed time deposits, approximately HK\$3.5 million was denominated in Hong Kong Dollars and approximately HK\$219.1 million was denominated in US Dollars.

流動資金及資本資源

於二零二五年十二月三十一日及二零二五年六月三十日，資產淨值分別為約361.1百萬港元及約371.4百萬港元。資產淨值減少主要源於期內支付年度二零二四／二零二五年末期及特別股息。

本集團營運資金主要來自現金及現金等價物。董事預期，在無不可預見之情況下，本集團將倚靠內部產生的資金及本公司股份於二零一七年十一月十六日在香港聯合交易所有限公司上市的未動用所得款項淨額。

於二零二五年十二月三十一日，現金及銀行結餘約為252.2百萬港元（二零二五年六月三十日：約276.7百萬港元），而我們的流動資產淨值則約為271.5百萬港元（二零二五年六月三十日：約288.3百萬港元）。於二零二五年十二月三十一日及二零二五年六月三十日，流動比率（即流動資產除以流動負債）分別約為5.7倍及約為6.2倍。

於二零二五年十二月三十一日，本集團手頭現金及現金等價物總額約為252.2百萬港元，其中約0.1百萬港元為限制性現金並以人民幣計值。至於其餘約252.1百萬港元中，主要約6.8百萬港元乃以港元計值、約236.8百萬港元乃以美元計值、約5.5百萬港元乃以人民幣計值及約3.0百萬港元乃以印尼盾計值。本集團持有以美元、人民幣及印尼盾計值現金，目的是支持其核心營運需要及將來興建印尼廠房。此外，本集團於十二個月內到期的定期存款為約222.6百萬港元，其中約3.5百萬港元乃以港元計值及約219.1百萬港元乃以美元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

As at 31 December 2025 and 30 June 2025, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 31 December 2025 and 30 June 2025.

During the period, the Group recorded over HK\$1.6 million in capital expenditure, which was mostly deployed for automation, equipment upgrades and leasehold improvement.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 31 December 2025 and 30 June 2025.

EVENT AFTER THE REPORTING PERIOD

On 13 February 2026, PT SHP Tech Indonesia, an indirect wholly-owned subsidiary of the Company in Indonesia, entered into the Construction Agreement with the Contractor, namely PT Leke Bangun Indonesia, in relation to the construction of the Group's new printing production facilities in Indonesia at the Construction Price of approximately Rupiah71,736,999,600 (equivalent to approximately HK\$33,307,023). For details, please refer to the Disclosable Transaction – Construction Agreement for a Factory Building in Indonesia as disclosed in the announcement dated 13 February 2026.

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, we had 627 employees in Hong Kong and Chinese mainland. During the peak season namely from June to September for each year, in order to maximise our production capacity, we expand our employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$17.1 million and approximately HK\$12.5 million for the six months ended 31 December 2025 and 2024, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

財務回顧(續)

流動資金及資本資源(續)

於二零二五年十二月三十一日及二零二五年六月三十日，本集團並無任何計息銀行借款，因此於二零二五年十二月三十一日及二零二五年六月三十日資產負債比率之計算並不適用。

期內，本集團錄得逾1.6百萬港元的資本開支，主要調配作自動化、設備升級及租賃裝修工程。

或然負債及資產抵押

於二零二五年十二月三十一日及二零二五年六月三十日，本集團並無任何重大或然負債，亦無抵押任何資產。

報告期後事項

於二零二六年二月十三日，PT SHP Tech Indonesia(本公司在印尼間接全資附屬公司)與承建商PT Leke Bangun Indonesia訂立有關本集團以建築價格約71,736,999,600印尼盾(相當於約33,307,023港元)於印尼興建本集團之新印刷生產設施的建築協議。詳情請參閱日期為二零二六年二月十三日之公告所披露的須予披露交易一有關位於印度尼西亞廠房之建築協議。

僱員及薪酬政策

於二零二五年十二月三十一日，我們於香港及中國內地擁有627名僱員。每年旺季(即六月至九月)期間，為盡量擴大產能，我們增加生產僱員，主要負責若干印後加工工序及包裝，該等工序須人工進行，不能以自動化機械取替。

截至二零二五年及二零二四年十二月三十一日止六個月，我們的直接勞工成本(包括薪金、花紅及其他僱員福利)分別達約17.1百萬港元及約12.5百萬港元。薪酬待遇一般參考市場條款及個人資歷而釐定。薪金及工資一般按績效評估及其他相關因素而每年檢討。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Directors recommend an interim dividend of HK1.28 cents per share (2024: HK1 cent) in cash. The proposed dividend is expected to be distributed on Friday, 27 March 2026 to shareholders whose names appear on the Register of Members of the Company on Friday, 13 March 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 12 March 2026 to Friday, 13 March 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m., on Wednesday, 11 March 2026.

USE OF PROCEEDS

Net proceeds from the initial public offering were HK\$124.0 million after deducting all the direct costs associated with the listing.

Up to the date of this report, the Group had used approximately HK\$80.6 million for equipment upgrades on the improvement of the production process, approximately HK\$31.0 million for relocation of Shenzhen factory, approximately HK\$8.3 million for general working capital and approximately HK\$2.1 million for the upgrade of enterprise resources planning ("ERP") system. During the period, the net proceeds, have been used for the purpose consistent with the section headed "Future Plan and Use of Proceeds" as set out in the prospectus of the Company dated 2 November 2017 (the "Prospectus").

股息

董事建議以現金派付中期股息每股1.28港仙(二零二四年：1港仙)。建議股息預期將於二零二六年三月二十七日(星期五)分派予二零二六年三月十三日(星期五)名列在本公司的股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零二六年三月十二日(星期四)至二零二六年三月十三日(星期五)(包括首尾兩日)，暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為符合獲取建議中期股息的資格，所有過戶文件連同有關股票，必須於二零二六年三月十一日(星期三)下午四時三十分前，送交本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

所得款項用途

扣除與上市有關的所有直接成本後，首次公開發售所得款項淨額為124.0百萬港元。

於本報告日期，本集團已使用約80.6百萬港元、約31.0百萬港元、約8.3百萬港元及約2.1百萬港元分別用於改善生產工序之設備升級、搬遷深圳廠房、一般營運資金及升級企業資源規劃(「ERP」)系統。期內，所得款項淨額已按與本公司日期為二零一七年十一月二日的招股章程(「招股章程」)所載「未來計劃及所得款項用途」一節相符的用途動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS (Continued)

Details of the allocation of the net proceeds, and the utilisation of the net proceeds up to the date of this report are set out below:

所得款項用途(續)

於本報告日期，所得款項淨額的分配詳情以及所得款項淨額的動用情況載列如下：

Intended application of the net proceeds	Percentage of total proceeds	Planned applications	Actual usage up to the date of this report	Amount unutilised as of 30 June 2025	Amount utilised during the period ended 31 December 2025	Unutilised net proceeds up to the date of this report
所得款項淨額的擬定用途	(%)	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Purchase four presses by stages 分階段購置四台印刷機	65.0	80.6	80.6	-	-	-
Relocation of Shenzhen factory 搬遷深圳廠房	25.0	31.0	31.0	-	-	-
Upgrade ERP system (Note 1) 升級ERP系統(附註1)	3.3	4.1	2.1	2.0	-	2.0
General working capital 一般營運資金	6.7	8.3	8.3	-	-	-
Total 總計	100.0	124.0	122.0	2.0	-	2.0

Note 1: We expect to fully utilise the relevant proceeds on or before 30 June 2026.

附註1：我們預期將於二零二六年六月三十日之前悉數動用相關所得款項。

The Board of the Company is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 31 December 2025 as follows:

本公司董事會欣然公佈本集團截止二零二五年十二月三十一日止六個月之未經審核中期簡明綜合業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
REVENUE	3&4	132,550	108,510
Cost of sales		(91,286)	(75,596)
Gross profit		41,264	32,914
Other income	4	5,139	7,761
Government grants	4	38	26
Selling and distribution expenses		(3,386)	(2,758)
Administrative expenses		(33,050)	(32,453)
Other operating income/(expenses), net		(1,184)	1,472
Finance cost	5	(2,734)	(3,627)
PROFIT BEFORE TAX	6	6,087	3,335
Income tax credit/(expense)	7	3	(549)
PROFIT FOR THE PERIOD		6,090	2,786
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	8	HK cents	HK cents
		港仙	港仙
Basic and diluted		1.27	0.58

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期內溢利	6,090	2,786
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	340	(3,913)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，扣除稅項	340	(3,913)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內全面收益／(虧損)總額	6,430	(1,127)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	85,836	89,585
Right-of-use assets	使用權資產	74,090	71,453
Intangible asset	無形資產	1,137	1,137
Prepayments and deposits	預付款項及按金	15,797	8,999
Total non-current assets	非流動資產總值	176,860	171,174
CURRENT ASSETS	流動資產		
Inventories	存貨	28,974	17,930
Trade receivables	貿易應收款項	40,656	40,824
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	7,176	8,535
Tax recoverable	可收回稅項	113	151
Restricted cash	受限制現金	75	75
Cash and cash equivalents	現金及現金等價物	252,090	276,650
Total current assets	流動資產總值	329,084	344,165
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	21,618	12,807
Other payables and accruals	其他應付款項及應計費用	25,038	23,799
Lease liabilities	租賃負債	206	8,452
Tax payable	應付稅項	10,734	10,829
Total current liabilities	流動負債總額	57,596	55,887
NET CURRENT ASSETS	流動資產淨值	271,488	288,278
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	448,348	459,452
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	1,930	1,625
Lease liabilities	租賃負債	85,200	86,239
Deferred tax liability	遞延稅項負債	162	162
Total non-current liabilities	非流動負債總額	87,292	88,026
Net assets	資產淨值	361,056	371,426
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,800	4,800
Reserves	儲備	356,256	366,626
Total equity	權益總額	361,056	371,426

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2025 (Unaudited)

截至二零二五年十二月三十一日止六個月(未經審核)

		Share capital	Share premium	Other reserve	Retained profits	Exchange fluctuation reserve	Total equity
	Notes	股本	股份溢價	其他儲備	保留溢利	匯兌波動儲備	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2025 (audited)	於二零二五年七月一日 (經審核)	4,800	470,112*	(328,049)*	238,727*	(14,164)*	371,426
Profit for the period	期內溢利	-	-	-	6,090	-	6,090
Other comprehensive income for the period:	期內其他全面收益：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	340	340
Total comprehensive income for the period	期內全面溢利總額	-	-	-	6,090	340	6,430
Final and special dividends for 2025 declared	二零二五年末期及特別股息宣派	9	-	-	(16,800)	-	(16,800)
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日 (未經審核)	4,800	470,112*	(328,049)*	228,017*	(13,824)*	361,056
At 1 July 2024 (audited)	於二零二四年七月一日 (經審核)	4,800	474,912	(328,049)	339,375	(11,295)	479,743
Profit for the period	期內溢利	-	-	-	2,786	-	2,786
Other comprehensive loss for the period:	期內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(3,913)	(3,913)
Total comprehensive income/(loss) for the period	期內全面溢利/(虧損)總額	-	-	-	2,786	(3,913)	(1,127)
Final dividend for 2024 declared	二零二四年末期股息宣派	9	-	-	(12,000)	-	(12,000)
At 31 December 2024 (unaudited)	於二零二四年十二月三十一日 (未經審核)	4,800	474,912	(328,049)	330,161	(15,208)	466,616

* These reserve accounts comprise of the consolidated reserves of HK\$356,256,000 and HK\$366,626,000 in the condensed consolidated statement of financial position as at 31 December 2025 and 30 June 2025, respectively.

* 該等儲備賬包括於二零二五年十二月三十一日及二零二五年六月三十日的簡明綜合財務狀況表內的綜合儲備分別為356,256,000港元及366,626,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATION ACTIVITIES	經營活動所得現金流		
Profit before tax	除稅前溢利		3,335
Adjustments for:	就以下各項所作調整：		
Interest income	利息收入	4	(7,686)
Finance cost	融資成本	5	3,627
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的虧損／(收益)	6	42
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	6	9,880
Depreciation of right-of-use assets	使用權資產之折舊	6	6,994
			14,173
Increase in inventories	存貨增加		(6,745)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		394
Increase in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項增加		(6,235)
Increase in trade payables	貿易應付款項增加		247
Increase in other payables and accruals	其他應付款項及應計費用 增加		1,877
Cash generated from/(used in) operations	經營所得／(所用)現金		(6,962)
Interest paid	已付利息		(2,734)
Hong Kong profits tax paid	已付香港利得稅		(171)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流 淨額		(11,357)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流		
Interest received	已收利息		6,131
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		(2,776)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		32
Decrease in restricted cash	受限制現金減少		2
Net cash flows from investing activities	投資活動所得現金流淨額		3,389

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流		
Principal portion of lease payments	租賃費用之本金部份	9	(5,563)
Dividends paid	已付股息		(12,000)
Net cash flows used in financing activities	融資活動所用現金流淨額		(17,563)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(25,531)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		316,885
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(25)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末的現金及現金等價物	12	291,329
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘		5,381
Non-pledged time deposits with original maturity of less than three months when acquired	於購買時原有到期日少於三個月的無抵押定期存款		285,948
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and condensed consolidated statement of financial position	於簡明綜合現金流量表及簡明綜合財務狀況表所示的現金及現金等價物		291,329
			252,090
			252,090

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. CORPORATION AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 4/F., Sze Hing Industrial Building, 35-37 Lee Chung Street, Chai Wan, Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group was engaged in the manufacturing and sale of printing products.

These condensed consolidated interim financial statements (the "interim financial statements") are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. These interim financial statements were approved for issue by the Board on 26 February 2026.

1. 公司及集團資料

本公司為一間在開曼群島註冊成立的有限公司。本公司的註冊地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點位於香港柴灣利眾街35-37號泗興工業大樓4樓。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本集團從事製造及銷售印刷品。

除另有說明外，此等簡明綜合中期財務報表(「中期財務報表」)以千港元(千港元)呈列。此等中期財務報表已於二零二六年二月二十六日經董事會批准刊發。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial statements for the six months ended 31 December 2025 are prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants. The interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above amended HKFRS Accounting Standard has had no significant financial effect on these condensed consolidated interim financial statements.

2. 編製基準及會計政策

截至二零二五年十二月三十一日止六個月之中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此等中期財務報表乃未經審核，惟已由本公司審核委員會審閱。

編製中期財務報表所採納的會計政策與編製截至二零二五年六月三十日止年度的年度財務報表所應用者一致，惟本集團於本期間之中期財務報表首次採納的下列經修訂香港財務報告準則會計準則除外：

香港會計準則第21號 *缺乏可兌換性*
(修訂本)

採納上述經修訂之香港財務報告準則會計準則對本簡明綜合中期財務報表並無重大財務影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the manufacture and sales of printing products.

Geographical information

(a) Revenue from external customers

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	35,472	38,126
Chinese mainland	中國內地	34,335	14,455
Europe	歐洲	23,899	36,878
Japan	日本	12,264	–
United States of America (the “USA”)	美利堅合眾國(「美國」)	10,440	7,643
Asia (except Chinese mainland and Hong Kong)	亞洲 (除中國內地及香港)	6,275	3,884
Oceania	大洋洲	4,564	1,978
Others	其他	5,301	5,546
Total revenue	總收入	132,550	108,510

The revenue information above is based on the locations to which the products are shipped.

上述的收益資料乃根據送貨所在地呈列。

(b) Non-current assets

		31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Chinese mainland	中國內地	133,703	132,921
Republic of Indonesia (“Indonesia”)	印度尼西亞(「印尼」)	24,342	24,949
Hong Kong	香港	10,026	8,985
Total non-current assets	非流動資產總值	168,071	166,855

The non-current asset information above is based on the locations of the assets and excludes non-current rental deposits.

上述非流動資產資料乃按資產之所在地劃分，並不包括非流動租賃按金。

3. 經營分部資料

就管理而言，本集團只有一個可呈報經營分部，即製造及銷售印刷品。

地區資料

(a) 來自外部客戶的收益

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	35,472	38,126
Chinese mainland	中國內地	34,335	14,455
Europe	歐洲	23,899	36,878
Japan	日本	12,264	–
United States of America (the “USA”)	美利堅合眾國(「美國」)	10,440	7,643
Asia (except Chinese mainland and Hong Kong)	亞洲 (除中國內地及香港)	6,275	3,884
Oceania	大洋洲	4,564	1,978
Others	其他	5,301	5,546
Total revenue	總收入	132,550	108,510

上述的收益資料乃根據送貨所在地呈列。

(b) 非流動資產

		31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Chinese mainland	中國內地	133,703	132,921
Republic of Indonesia (“Indonesia”)	印度尼西亞(「印尼」)	24,342	24,949
Hong Kong	香港	10,026	8,985
Total non-current assets	非流動資產總值	168,071	166,855

上述非流動資產資料乃按資產之所在地劃分，並不包括非流動租賃按金。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

Revenue represents the sale of products transferred at a point in time to customers.

An analysis of the Group's other income and government grants is as follows:

4. 收益、其他收入及政府補助

收益指向客戶銷售於特定時間點轉讓的貨品。

本集團的其他收入及政府補助分析如下：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and government grants	其他收入及政府補助		
Interest income	利息收入	5,106	7,686
Others	其他	33	75
Total other income	其他收入總額	5,139	7,761
Government grants	政府補助	38	26
Total other income and government grants	其他收入及政府補助總額	5,177	7,787

5. FINANCE COST

5. 融資成本

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	2,734	3,627

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold [#]	已售存貨成本 [#]	91,286	75,596
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,846	9,880
Depreciation of right-of-use assets	使用權資產之折舊	4,626	6,994
Lease payments not included in the measurement of lease liabilities	於計算租賃負債時並無計入租賃付款	1,682	1,663
Auditor's remuneration	核數師薪酬	732	767
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支 (不包括董事及行政總裁的薪酬)	36,692	31,918
Foreign exchange differences, net*	匯兌差異淨額*	1,198	(1,514)
Loss/(gain) on disposal of items of property, plant and equipment*	出售物業、廠房及設備項目的虧損/(收益)*	(14)	42

[#] Cost of inventories sold includes approximately HK\$32,085,000 and approximately HK\$32,483,000 of employee benefit expenses and depreciation, the respective amounts of which are also included in the respective total amounts disclosed above for each of these types of expenses for the six months ended 31 December 2025 and 2024 respectively.

* These items are included in "Other operating income/(expenses), net" on the face of the condensed consolidated statement of profit or loss.

[#] 截至二零二五年及二零二四年十二月三十一日止六個月，已售存貨成本包括分別約為32,085,000港元及約為32,483,000港元的僱員福利開支及折舊(相關金額已計入上文就該等各類開支披露的相關總額)。

* 該等項目計入簡明綜合損益表的「其他經營收入/(費用)淨額」。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 31 December 2025 and 2024. No provision for Chinese mainland corporate income tax has been provided as the Group did not generate any estimated assessable profit arising in Chinese mainland (2024: Nil).

7. 所得稅

截至二零二五年及二零二四年十二月三十一日止六個月，香港利得稅已就於香港產生的估計應課稅溢利按16.5%（二零二四年：16.5%）之稅率計提撥備。由於本集團於期內並無在中國內地產生任何應課稅溢利，故並無計提中國內地的企業所得稅（二零二四年：無）。

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內開支	–	549
Overprovision in prior years	過往年度超額撥備	(3)	–
Total tax charge/(credit) for the period	期內稅項開支／(抵免)總額	(3)	549

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the six months ended 31 December 2025 attributable to the equity holders of the Company of approximately HK\$6,090,000 (six months ended 31 December 2024: approximately HK\$2,786,000), and the weighted average number of ordinary shares of 480,000,000 (six months ended 31 December 2024: 480,000,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earnings per share are based on:

8. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本公司股權持有人應佔截至二零二五年十二月三十一日止六個月的溢利約6,090,000港元(截至二零二四年十二月三十一日止六個月:約2,786,000港元)及期內已發行普通股加權平均數480,000,000股(截至二零二四年十二月三十一日止六個月:480,000,000股)計算。

因為本集團於截至二零二五年及二零二四年十二月三十一日止六個月均無已發行潛在攤薄普通股，因此並無就攤薄事項對該等期間呈列的每股基本盈利作出調整。

每股基本及攤薄盈利乃根據下列各項計算：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	6,090	2,786
		Number of shares	
		股份數目	
		2025	2024
		二零二五年	二零二四年
Weighted average number of ordinary shares in issue during the periods for calculation of basic and diluted earnings per share ('000)	用以計算每股基本及攤薄盈利之期內已發行普通股加權平均數(千股)	480,000	480,000
		HK cents	HK cents
		港仙	港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	1.27	0.58

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

9. DIVIDENDS

A final dividend and special dividend in respect of the year ended 30 June 2025 totalling of HK3.5 cents per ordinary share (2024: HK2.5 cents) was proposed pursuant to a resolution passed by the Board on 26 September 2025 and approved by the shareholders of the Company at the annual general meeting of the Company held on 27 November 2025. Such dividends amounting to HK\$16,800,000 (2024: HK\$12,000,000) was paid before 31 December 2025.

The Board declares an interim dividend amounting to HK1.28 cents for the six months ended 31 December 2025 (six months ended 31 December 2024: HK1 cent).

10. PROPERTY, PLANT AND EQUIPMENT

Acquisition and disposal

During the six months ended 31 December 2025, the Group acquired items of property, plant and equipment at a cost of approximately HK\$1,554,000 (six months ended 31 December 2024: approximately HK\$2,776,000). Items of property, plant and equipment with net book values of approximately HK\$494,000 (six months ended 31 December 2024: approximately HK\$74,000) were disposed of by the Group during the six months ended 31 December 2025, resulting in a net gain of disposal of approximately HK\$14,000 (six months ended 31 December 2024: net loss on disposal of approximately HK\$42,000).

9. 股息

根據董事會於二零二五年九月二十六日通過並由本公司股東於二零二五年十一月二十七日舉行之本公司股東週年大會上批准的決議案，建議就截至二零二五年六月三十日止年度派發末期及特別股息每股普通股總計3.5港仙(二零二四年：2.5港仙)。有關股息16,800,000港元(二零二四年：12,000,000港元)已於二零二五年十二月三十一日前派付。

董事會就截至二零二五年十二月三十一日止六個月宣派中期股息1.28港仙(截至二零二四年十二月三十一日止六個月：1港仙)。

10. 物業、廠房及設備

收購及出售

截至二零二五年十二月三十一日止六個月，本集團收購物業、廠房及設備項目之成本約為1,554,000港元(截至二零二四年十二月三十一日止六個月：約2,776,000港元)。本集團於截至二零二五年十二月三十一日止六個月出售之物業、廠房及設備項目賬面淨值約為494,000港元(截至二零二四年十二月三十一日止六個月：約74,000港元)，導致出售收益淨額約為14,000港元(截至二零二四年十二月三十一日止六個月：出售虧損淨額約為42,000港元)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Impairment	減：減值虧損
Net carrying amount	賬面淨值

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at 31 December 2025 and 30 June 2025, based on the invoice date and net of loss allowance, is as follows:

11. 貿易應收款項

31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
42,827	42,995
(2,171)	(2,171)
40,656	40,824

本集團與其客戶的貿易條款主要關於信貸期。信貸期通常為一個月，最多延長至三個月（就主要客戶而言）。每名客戶有最高信貸限額。本集團致力於就其尚未償還應收款項維持嚴格的監控，並設有政策以管理其風險。逾期結餘由高級管理層定期審閱。本集團並未就其貿易應收款項結餘持有任何抵押品或其他提高信貸工具。貿易應收款項不計息。

於二零二五年十二月三十一日及二零二五年六月三十日，根據發票日期並扣除減值撥備呈列的貿易應收款項的賬齡分析如下：

		31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	28,374	23,944
1 to 2 months	一至兩個月	11,039	10,614
2 to 3 months	兩至三個月	1,243	2,706
over 3 months	超過三個月	-	3,560
Total	總計	40,656	40,824

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

12. 現金及現金等價物及受限制現金

		31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	29,563	13,555
Time deposits with original maturity less than three months when acquired	於購買時原有到期日少於三個月定期存款	222,602	263,170
		252,165	276,725
Less: Restricted cash for banking facilities	減：銀行融資的受限制現金	(75)	(75)
Cash and cash equivalents	現金及現金等價物	252,090	276,650

The cash and cash equivalents of the Group denominated in Renminbi ("RMB") as at 31 December 2025 and 30 June 2025 amounted to approximately HK\$5,459,000 and approximately HK\$3,571,000, respectively. The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二五年十二月三十一日及二零二五年六月三十日，本集團以人民幣（「人民幣」）計值之現金及現金等價物分別約5,459,000港元及約3,571,000港元。人民幣不得自由兌換為其他貨幣。然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. TRADE PAYABLES

An ageing analysis of the trade payables as at 31 December 2025 and 30 June 2025, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Total	總計

The trade payables are non-interest-bearing and are normally settled within three months.

13. 貿易應付款項

於二零二五年十二月三十一日及二零二五年六月三十日，根據發票日期呈列的貿易應付款項的賬齡分析如下：

31 December 2025 二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
14,623	7,204
5,227	4,594
1,301	737
467	272
21,618	12,087

貿易應付款項不計息及通常於三個月內結付。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statement, the Group had the following transactions with related parties during the reporting period: following transactions with related parties during the reporting period:

14. 關聯方交易

- (a) 除此等財務報表其他部分所詳述的交易外，本集團於報告期間有以下關聯方交易：

		For the six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		Notes	
		附註	
Rental expenses paid to related companies	支付予關聯公司的租賃開支	(i)	1,293
Rental expense paid to a related party	支付予關聯方的租賃開支	(ii)	204

- (i) The rental expenses were paid based on tenancy agreements entered into between a subsidiary of the Group and Golden Park Development Limited, which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Group, and High Development Investments Limited, which has a common director, Mr. Peter Chan, with the Group.

- (ii) The rental expenses were paid based on a tenancy agreement entered into between a subsidiary of the Group and the spouse of one of the directors of the Group.

- (i) 租賃開支的支付是基於本集團附屬公司與金柏發展有限公司訂立一份租賃協議，而金柏發展有限公司與本集團的共同董事為陳鐵生先生及陳志堅先生，此外，與開展投資有限公司訂立一份租賃協議，而開展投資有限公司與本集團的共同董事為陳鐵生先生。

- (ii) 租賃開支的支付是基於本集團附屬公司與本集團某董事的配偶訂立一份租賃協議。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

(Continued)

(b) Commitments with related parties

On 1 July 2025, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2026 with Golden Park Development Limited (“Golden Park”), which has common directors, Mr. Peter Chan and Mr. Kenneth Chan, with the Company. As at 31 December 2025, the Group had a total future minimum lease payment falling due within one year amounting to HK\$663,000 for this lease with Golden Park.

On 1 July 2025, a subsidiary of the Group entered into a one-year tenancy agreement ending on 30 June 2026 with High Develop Investments Limited (“High Develop”), which has a common director, Mr. Peter Chan, with the Company. As at 31 December 2025, the Group had a total future minimum lease payment falling due within one year amounting to HK\$630,000 for this lease with High Develop.

On 1 July 2025, a subsidiary of the Group entered into a one-year tenancy agreement ending 30 June 2026 with the spouse of one of the directors (the “Spouse”) of the Company. As at 31 December 2025, the Group had a total future minimum lease payment falling due within one year amounting to HK\$204,000 for this lease with the Spouse.

14. 關聯方交易 (續)

(b) 與關聯方的承諾

於二零二五年七月一日，本集團附屬公司與金栢發展有限公司(「金栢」)(其與本公司擁有共同董事陳鐵生先生及陳志堅先生)訂立一份為期一年之租賃協議，協議於二零二六年六月三十日屆滿。於二零二五年十二月三十一日，本集團與金栢於未來一年內的最低租賃付款總額為合共達663,000港元。

於二零二五年七月一日，本集團附屬公司與開展投資有限公司(「開展」)(其與本公司擁有共同董事陳鐵生先生)訂立一份為期一年之租賃協議，協議於二零二六年六月三十日屆滿。於二零二五年十二月三十一日，本集團與開展於未來一年內的最低租賃付款總額為合共達630,000港元。

於二零二五年七月一日，本集團附屬公司與本公司其中一名董事的配偶(「該配偶」)訂立一份為期一年之租賃協議，協議於二零二六年六月三十日屆滿。於二零二五年十二月三十一日，本集團與該配偶於未來一年內的最低租賃付款總額為合共達204,000港元。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. RELATED PARTIES TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

The Group's key management personnel are the executive directors of the Company. The remuneration of key management personnel during the period is as follows:

Salaries and other short-term employee benefits	薪金及其他短期僱員福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額

14. 關聯方交易 (續)

(c) 主要管理人員的薪酬

本集團之主要管理人員為本公司執行董事。期內主要管理人員的薪酬如下：

For the six months ended
31 December
截至十二月三十一日止六個月

2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
9,844	9,458
11	11
9,855	9,469

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, lease liabilities, financial assets included in prepayments, deposits and other receivables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to approximate to their carrying amounts.

15. 金融工具的公平值及公平值等級

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項、租賃負債、計入預付款項、按金及其他應收款項的金融資產及計入其他應付款項及應計費用的金融負債之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

非流動存款的公平值乃按使用擁有類似條款、信貸風險及餘下到期期限的工具目前可得的利率折讓預期未來現金流量計算，並估計與其賬面值相若。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST

A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

As at 31 December 2025, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code"), are set out below:

Long Positions in shares of the Company or any of its associated corporation

權益披露

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉

於二零二五年十二月三十一日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條記入本公司須存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉列載如下：

於本公司或其任何相聯法團股份之好倉

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Peter Tit Sang	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳鐵生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股 股份	
	Goody Luck Limited ("Goody Luck")	Beneficial owner 實益擁有人	756 shares of US\$1.00 each 756股每股面值 1.00美元之股份	75.6%

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

(Continued)

Long Positions in shares of the Company or any of its associated corporation (Continued)

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

Name of director	Company/ name of associated company	Nature of interest and capacity	Number and class of securities	Approximate percentage of the Company's or any of its associated corporations' total issued share capital 佔本公司或其任何 相聯法團全部 已發行股本概 約百分比
董事姓名	本公司/ 關聯公司名稱	權益性質及身份	證券數目及 類別	
Chan Kenneth Chi Kin	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志堅	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股 股份	
	Goody Luck	Beneficial owner 實益擁有人	244 shares of US\$1.00 each 244股每股面值 1.00美元之股份	24.4%
	Goody Capital Limited ("Goody Capital")	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值 1.00美元之股份	33.3%
Chan Chi Ming	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳志明	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股 股份	
	Goody Capital	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值 1.00美元之股份	33.3%
Chan Chun Sang Desmond	The Company	Interest in a controlled corporation (Note 1) (Note 2)	360,000,000 Shares	75%
陳春生	本公司	於受控法團權益 (附註1)(附註2)	360,000,000股 股份	
	Goody Capital	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股面值 1.00美元之股份	33.3%

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

(Continued)

Long Positions in shares of the Company or any of its associated corporation (Continued)

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital immediately after completion of the capitalisation issue and the share offer (without taking into account any of the shares which may be allotted and issued upon exercise of the over-allotment option and the options that may be granted under the Share Option Scheme). Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming, and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed interested in 75.0% of the issued share capital of the Company.

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之好倉(續)

附註：

- 於緊隨資本化發行及股份發售完成後(未計及因超額配股權及根據購股權計劃可能授出的購股權獲行使後可能配發及發行的任何股份)，本公司由Goody Luck擁有54.8%權益及由Goody Capital擁有20.2%權益。Goody Luck由陳鐵生先生擁有75.6%權益及由陳志堅先生擁有24.4%權益，而Goody Capital則由陳春生先生擁有33.3%，由陳志明先生擁有33.3%及由陳志堅先生擁有33.3%權益。
- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所持有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i)陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii)陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii)陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i)彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達致共識，且彼等過往乃以同樣方式就該等決議案投票；(ii)彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii)彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75.0%的已發行股本中擁有權益。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

A. Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company

(Continued)

Short positions in shares of the Company or any of its associated corporations

Saved as disclosed above, as at 31 December 2025, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company

As at 31 December 2025, the following persons (other than the directors or the chief executive of the Company) have interests of 5% or more in our shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

權益披露(續)

A. 董事及行政總裁於本公司股份及相關股份之權益及／或淡倉(續)

於本公司或其任何相聯法團股份之淡倉

除上文所披露者外，於二零二五年十二月三十一日，概無董事及／或本公司行政總裁及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記入本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉

於二零二五年十二月三十一日，以下人士(不包括本公司董事或行政總裁)於本公司股份及相關股份中擁有根據證券及期貨條例第336條記入本公司須存置之權益登記冊之5%或以上權益：

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company (Continued)

Long Positions in ordinary shares of the Company

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及/或淡倉(續)

於本公司普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本概約百分比
股東姓名/名稱	身份/權益性質	股份數目	
Goody Luck	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75.0%
Goody Capital	Beneficial interest (Notes 1, 2) 實益權益(附註1、2)	360,000,000	75.0%
Mr. Peter Chan 陳鐵生先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Kenneth Chan 陳志堅先生	Interest in controlled corporations (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Chan Chi Ming 陳志明先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Mr. Desmond Chan 陳春生先生	Interest in a controlled corporation (Note 2) 於受控法團權益(附註2)	360,000,000	75.0%
Ms. Chan Lai Lin Diana 陳麗蓮女士	Interest of spouse (Note 3) 配偶權益(附註3)	360,000,000	75.0%
Ms. Wong Orangeo Wendy 王賢德女士	Interest of spouse (Note 4) 配偶權益(附註4)	360,000,000	75.0%
Ms. Lee Shuk Fong 李淑芳女士	Interest of spouse (Note 5) 配偶權益(附註5)	360,000,000	75.0%
Ms. Tso Yin Wah 曹燕華女士	Interest of spouse (Note 6) 配偶權益(附註6)	360,000,000	75.0%
Deputada Leong On Kei, Angela 梁安琪議員	Beneficial interest 實益權益	24,000,000	5.0%

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company (Continued)

Long Positions in ordinary shares of the Company (Continued)

Notes:

- The Company is owned as to 54.8% by Goody Luck and 20.2% by Goody Capital after completion of the capitalisation issue and the share offer. Goody Luck is owned as to 75.6% by Mr. Peter Chan and 24.4% by Mr. Kenneth Chan, and Goody Capital is owned as to 33.3% by Mr. Desmond Chan, 33.3% by Mr. Chan Chi Ming and 33.3% by Mr. Kenneth Chan.
- Mr. Peter Chan, Mr. Kenneth Chan, Mr. Chan Chi Ming and Mr. Desmond Chan are persons acting in concert pursuant to the Acting in Concert Confirmation and Undertaking and accordingly each of them is deemed to be interested in the shares held by the others. By the Acting In Concert Confirmation And Undertaking, with respect to the businesses of each member of the Group, (i) each of Mr. Peter Chan and Mr. Desmond Chan confirms that since 31 December 1990; (ii) each of Mr. Peter Chan, Mr. Desmond Chan and Mr. Chan Chi Ming confirms that since the 5 February 1991; and (iii) each of Mr. Peter Chan, Mr. Desmond Chan, Mr. Chan Chi Ming and Mr. Kenneth Chan confirms that since the 8 March 2010, (i) they have agreed to consult each other and reach an unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of each member of the Group, and have historically voted on each resolutions in the same way; (ii) they have centralised the ultimate control and right to make final decisions with respect to their interests in the businesses and projects of members of the Group; and (iii) they have operated members of the Group as a single business venture on a collective basis and have made collective decisions in respect of the financial and operating policies of the members of the Group, and will continue to do so. As such, each of our controlling shareholders is deemed to be interested in 75% of the issued share capital of the Company.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：

- 完成資本化發行及股份發售後，本公司由 Goody Luck 及 Goody Capital 分別擁有 54.8% 及 20.2% 權益。Goody Luck 由陳鐵生先生擁有 75.6% 權益及由陳志堅先生擁有 24.4% 權益，而 Goody Capital 則由陳春生先生擁有 33.3%，由陳志明先生擁有 33.3% 及由陳志堅先生擁有 33.3% 權益。
- 根據一致行動確認及承諾，陳鐵生先生、陳志堅先生、陳志明先生及陳春生先生為一致行動人士，因此，彼等各自被視為於其他一致行動人士所擁有的股份中擁有權益。根據一致行動確認及承諾，關於本集團各成員公司的業務：(i) 陳鐵生先生及陳春生先生各自確認自一九九零年十二月三十一日起；(ii) 陳鐵生先生、陳春生先生及陳志明先生各自確認自一九九一年二月五日起；及(iii) 陳鐵生先生、陳春生先生、陳志明先生及陳志堅先生各自確認自二零一零年三月八日起：(i) 彼等同意於提出將於本集團各成員公司股東大會上通過的任何股東決議案前，就該等決議案的主體事宜等事宜相互協商及達成共識，且彼等過往乃以同樣方式就該等決議案投票；(ii) 彼等已集中最終控制權及就彼等於本集團成員公司的業務及項目的權益作出最終決定的權利；及(iii) 彼等已經按集體基準營運本集團成員公司作單一業務投資，亦已就本集團成員公司的財務及營運政策作出集體決定，並將繼續如此行事。因此，各控股股東被視為於本公司75%的已發行股本中擁有權益。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

DISCLOSURE OF INTEREST (Continued)

B. Substantial shareholder's and other person's interests and/or short positions in the shares and underlying shares of the Company (Continued)

Long Positions in ordinary shares of the Company (Continued)

Notes: (Continued)

3. Ms. Chan Lai Lin Diana is the spouse of Mr. Peter Chan. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares in which Mr. Peter Chan is interested.
4. Ms. Wong Orangeo Wendy is the spouse of Mr. Kenneth Chan. Under the SFO, Ms. Wong is deemed to be interested in the same number of shares in which Mr. Kenneth Chan is interested.
5. Ms. Lee Shuk Fong is the spouse of Mr. Chan Chi Ming. Under the SFO, Ms. Lee is deemed to be interested in the same number of shares in which Mr. Chan Chi Ming is interested.
6. Ms. Tso Yin Wah is the spouse of Mr. Desmond Chan. Under the SFO, Ms. Tso is deemed to be interested in the same number of shares in which Mr. Desmond Chan is interested.

Short positions in shares of the Company or any of its associated corporations

As at 31 December 2025, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' interest and/or short position in shares and underlying shares of the Company" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

權益披露(續)

B. 主要股東及其他人士於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股之好倉(續)

附註：(續)

3. 陳麗蓮女士為陳鐵生先生的配偶。根據證券及期貨條例，陳女士被視為於陳鐵生先生擁有權益的相同數目股份中擁有權益。
4. 王賢德女士為陳志堅先生的配偶。根據證券及期貨條例，王女士被視為於陳志堅先生擁有權益的相同數目股份中擁有權益。
5. 李淑芳女士為陳志明先生的配偶。根據證券及期貨條例，李女士被視為於陳志明先生擁有權益的相同數目股份中擁有權益。
6. 曹燕華女士為陳春生先生的配偶。根據證券及期貨條例，曹女士被視為於陳春生先生擁有權益的相同數目股份中擁有權益。

於本公司或其任何相聯法團股份之淡倉

於二零二五年十二月三十一日，除本公司董事及行政總裁(彼等之權益載於上文「董事及行政總裁於本公司股份及相關股份之權益及／或淡倉」一節)之外，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司存置的權益登記冊中的權益或淡倉。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, during the six months ended 31 December 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 31 December 2025 and up to the date of this report.

CORPORATE GOVERNANCE

In the opinion of the Board of directors, the Company has complied with the applicable code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules during the six months ended 31 December 2025 and up to the date of this report.

RESULTS

The Group’s result for the six months ended 31 December 2025 send the state of affairs of the Company and the Group as that date are set out in the financial statements on pages 15 to 34.

DISCLOSURE OF CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of the directors and the Company’s chief executive during the six months ended 31 December 2025 and up to the date of this report.

本公司董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行本公司證券交易之行為守則。基於本公司董事所作之特定查詢，董事確認彼等由截至二零二五年十二月三十一日止六個月及直至本報告日期已遵守標準守則所載之規定交易準則進行。

購買、出售或贖回本公司之上市證券

於截至二零二五年十二月三十一日止六個月及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

董事會認為，本公司於截至二零二五年十二月三十一日止六個月及直至本報告日期已遵守上市規則附錄C1所載之企業管治守則(「企業管治守則」)內列載之適用守則條文。

業績

本集團截至二零二五年十二月三十一日止六個月之業績說明本公司及本集團於該日之事務狀況，載於第15頁至34頁之財務報表內。

根據上市規則第13.51B(1)條披露有關董事及行政總裁的資料變動

根據上市規則第13.51B(1)條，於截至二零二五年十二月三十一日止六個月及直至本報告日期，董事及本公司行政總裁的資料並無變動。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the "Scheme"). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2025.

Pursuant to Rule 17.07(2) of the Listing Rules, the number of options available for grant under the Share Option Scheme are set out below:

As at 30 June 2024 and 1 July 2024	48,000,000
Add: Options lapsed during the year	–
Less: Options granted during the year	–
At at 30 June 2025 and 1 July 2025	48,000,000
Add: Options lapsed during the period	–
Less: Options granted during the period	–
At at 31 December 2025	48,000,000

Pursuant to Rule 17.09(3) of the Listing Rules, as at 1 July 2024, 30 June 2025, 31 December 2025 and 26 February 2026 (date of the 2025/2026 Interim Report), the total number of shares available for issue under the Share Option Scheme were 48,000,000 Shares, representing 10% of the Company's issued share capital (480,000,000 shares), as at 1 July 2024, 30 June 2025, 31 December 2025 and 26 February 2026 (date of the 2025/2026 Interim Report).

Since the date of adoption of the Share Option Scheme, as at 1 July 2024, 30 June 2025 and 31 December 2025, and up to the date of this report, no option has been granted, exercised, cancelled, or lapsed, and none has been outstanding under the Share Option Scheme. There was no vesting period of options granted under the Share Option Scheme.

The remaining life of the Share Option Scheme, subject to any early termination determined by the Board in accordance with the rules of the Share Option Scheme, the Share Option Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 9 October 2017 to 8 October 2027). Therefore, as at 30 June 2025 and 31 December 2025, the remaining life of the Share Option Scheme shall be 27 months and 7 days and 21 months and 7 days, respectively.

購股權計劃

本公司於二零一七年十月九日有條件採納一項購股權計劃(「該計劃」)。自採納該計劃起概無授出購股權及於二零二五年十二月三十一日並無尚未行使購股權。

根據上市規則第17.07(2)條，購股權計劃可供授出的購股權數目載列如下：

於二零二四年六月三十日及 二零二四年七月一日	48,000,000
加：年內失效的購股權	–
減：年內授出的購股權	–
於二零二五年六月三十日及 二零二五年七月一日	48,000,000
加：期內失效的購股權	–
減：期內授出的購股權	–
於二零二五年十二月三十一日	48,000,000

根據上市規則第17.09(3)條，於二零二四年七月一日、二零二五年六月三十日、二零二五年十二月三十一日及二零二六年二月二十六日(二零二五／二六年中報日期)，根據購股權計劃可供發行的股份總數為48,000,000股，佔本公司於二零二四年七月一日、二零二五年六月三十日、二零二五年十二月三十一日及二零二六年二月二十六日(二零二五／二六年中報日期)已發行股本(480,000,000股股份)的10%。

自購股權計劃採納日期起，於二零二四年七月一日、二零二五年六月三十日及二零二五年十二月三十一日，以及直至本報告日期，概無購股權獲授出、行使、註銷或失效，且根據購股權計劃亦無未行使購股權。根據購股權計劃已授出的購股權概無歸屬期。

在不設董事會根據購股權計畫規則決定提前終止的情況下，購股權計畫的剩餘有效期為自其採納日期(即二零一七年十月九日至二零二七年十月八日)起計10年。因此，於二零二五年六月三十日及二零二五年十二月三十一日，購股權計畫的剩餘有效期分別為27個月零7天及21個月零7天。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES

根據上市規則提供之資料

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive directors, namely Dr. Chu Po Kuen Louis, Mr. Wong Kam Fai and Mr. Wu Chun Sing. The audit committee of the Company has reviewed with no disagreements on the unaudited condensed consolidated interim results for the six months ended 31 December 2025 and the accounting principles and practices adopted by the Group.

By Order of the Board

Sun Hing Printing Holdings Limited

Mr. Chan Peter Tit Sang

Chairman and Executive Director

Hong Kong, 26 February 2026

審核委員會

本公司審核委員會由三名獨立非執行董事組成，包括朱譜權醫生、黃錦輝先生及鄔晉昇先生。本公司審核委員會已審閱截至二零二五年十二月三十一日止六個月之未經審核簡明綜合中期業績及本集團所採納之會計原則及常規，且就此並無意見分歧。

承董事會命

新興印刷控股有限公司

主席兼執行董事

陳鐵生先生

香港，二零二六年二月二十六日

SUN HING PRINTING HOLDINGS LIMITED
新興印刷控股有限公司