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SUN HING PRINTING HOLDINGS LIMITED

新興印刷控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1975)

SUPPLEMENTAL ANNOUNCEMENT ON USE OF PROCEEDS

References are made to (i) the prospectus (the “**Prospectus**”) issued by Sun Hing Printing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 2 November 2017 in relation to, among others, the Share Offer and (ii) the annual report of the Company for the year ended 30 June 2023 published on 27 October 2023 (the “**FY2022/23 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus and the FY2022/23 Annual Report.

As disclosed in the FY2022/23 Annual 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 a factory in Shenzhen (“**Shenzhen Factory**”), approximately HK\$8.3 million for general working capital and approximately HK\$1.3 million for the upgrade of enterprise resources planning (“**ERP**”) system. During the year, 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.

In addition to the information disclosed in the section headed “Management Discussion and Analysis” on page 14 of the FY2022/23 Annual Report, the board of directors (the “**Board**”) of the Company would like to provide additional information regarding the use of the net proceeds during the year ended 30 June 2023 as follows:

None of the net proceeds utilised during the year ended 30 June 2023, and the unutilised net proceeds of approximately HK\$2.8 million for the upgrade of ERP system remain unchanged. We expect to fully utilise the relevant proceeds on or before 31 December 2024.

Intended application of the net proceeds	Percentage of total proceeds (%)	Planned applications HK\$ in million	Actual usage up to the date of the FY2022/23 Annual Report HK\$ in million	Amount unutilised as of 30 June 2022 HK\$ in million	Amount utilised during the year ended 30 June 2023 HK\$ in million	Unutilised net proceeds up to the date of the FY2022/23 Annual Report HK\$ in million
Purchase four presses by stages	65.0	80.6	80.6	-	-	-
Relocation of Shenzhen Factory	25.0	31.0	31.0	-	-	-
Upgrade ERP system (<i>Note 1</i>)	3.3	4.1	1.3	2.8	-	2.8
General working capital	6.7	8.3	8.3	-	-	-
Total	100.0	124.0	121.2	2.8	-	2.8

Note 1: The Group had entered into agreements with independent third party ERP service providers to update our systems. Up to the date of the FY2022/23 Annual Report, we have already utilised approximately HK\$1.3 million to the service providers for the update of our ERP system. We expect to fully utilise the relevant proceeds on or before 31 December 2024.

The Board currently has no intention to change the planned use of the net proceeds as disclosed in the Prospectus and the above. The expected timelines for using the unutilised net proceeds as disclosed in the FY2022/23 Annual Report were based on the then best estimation made by the Group and were subject to change based on the market conditions. Further announcement(s) and/or disclosure in the Company’s annual report(s) in respect of the change in timeline, if any, will be made by the Company and when appropriate to update its shareholders and potential investors.

The Board confirms that the supplemental information provided in this announcement does not affect any other information contained in the FY2022/23 Annual Report and save as disclosed above, the contents of the FY2022/23 Annual Report remains unchanged.

By Order of the Board
Sun Hing Printing Holdings Limited
Mr. CHAN Peter Tit Sang
Chairman and Executive Director

Hong Kong, 31 January 2024

As at the date of this announcement, the Board comprises Mr. Chan Peter Tit Sang, Mr. Chan Kenneth Chi Kin, Mr. Chan Chi Ming and Mr. Chan Chun Sang Desmond as Executive Directors; Ms. Cheung Mei Yee Lorna as Non-executive Director; Mr. Ng Sze Yuen Terry, Dr. Chu Po Kuen Louis and Mr. Wong Kam Fai as Independent Non-executive Directors.