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EAST NOVA 啟明東方

INSPIRING MIRACLES WITH PASSION

East Nova Holdings Limited
啟明東方控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of East Nova Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2025, together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	<i>Notes</i>	Six months ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	47,868	46,902
Cost of sales		(30,308)	(30,784)
Gross profit		17,560	16,118
Other income	5	512	390
Selling expenses		(3,942)	(3,063)
Administrative and other operating expenses		(10,322)	(11,080)
Impairment loss on trade receivables, net	6(c)	(22)	–
Impairment loss on goodwill	6(c)	(1,513)	–
Finance costs	6(b)	(308)	(495)

		Six months ended 31 December	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Profit before income tax	6	1,965	1,870
Income tax expense	7	(152)	(165)
Profit for the period		1,813	1,705
Other comprehensive income item that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		(240)	–
Total comprehensive income for the period		1,573	1,705
Profit for the period attributable to:			
Owners of the Company		1,687	1,596
Non-controlling interests		126	109
		1,813	1,705
Total comprehensive income attributable to:			
Owners of the Company		1,447	1,596
Non-controlling interests		126	109
		1,573	1,705
Earnings per share attributable to owners of the Company			
– Basic and diluted	9	HK0.92 cents	HK0.87 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	8,594	10,180
Goodwill	11	4,189	5,702
Intangible assets		461	599
Other receivables	12	78	–
		<u>13,322</u>	<u>16,481</u>
Current assets			
Inventories		3,378	2,288
Trade and other receivables	12	11,552	9,509
Cash and cash equivalents		18,572	15,034
		<u>33,502</u>	<u>26,831</u>
Current liabilities			
Trade and other payables	13	13,941	10,528
Lease liabilities		4,709	5,158
Current tax liabilities		254	467
		<u>18,904</u>	<u>16,153</u>
Net current assets		<u>14,598</u>	<u>10,678</u>
Total assets less current liabilities		<u>27,920</u>	<u>27,159</u>
Non-current liabilities			
Lease liabilities		2,616	3,445
Deferred tax liabilities		76	41
Long service payment obligations		1,104	1,068
		<u>3,796</u>	<u>4,554</u>
Net assets		<u>24,124</u>	<u>22,605</u>
EQUITY			
Share capital		1,840	1,840
Reserves		22,142	20,695
Equity attributable to owners of the Company		<u>23,982</u>	<u>22,535</u>
Non-controlling interests		<u>142</u>	<u>70</u>
Total equity		<u>24,124</u>	<u>22,605</u>

NOTES

For the six months ended 31 December 2025

1. GENERAL INFORMATION

East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (the “**Company**”) was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 May 2016.

After the approval of the proposed change of name of the Company by way of special resolution at the annual general meeting of the Company held on 5 December 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 8 December 2025, certifying that the English name of the Company has been changed from “Hang Sang (Siu Po) International Holding Company Limited” to “East Nova Holdings Limited” and the dual foreign name in Chinese “啟明東方控股有限公司” has been adopted on 8 December 2025. The Hong Kong Registrar of Companies has issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 22 December 2025, confirming that the Company has changed its name and is now registered in Hong Kong under the English name of “East Nova Holdings Limited” and the Chinese name of “啟明東方控股有限公司” in accordance with Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

In the opinion of the directors, the parent and ultimate holding company of the Company is Jolly Atom Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and is beneficially owned by Mr Lu Xiaoma (the “**Controlling Shareholder**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products, restaurant operation and sales of vaping devices/E-cigarette outside Hong Kong.

2. BASIS OF PREPARATION

The unaudited interim financial report (the “**Interim Financial Report**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Report is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2026 and they should be read in conjunction with the Group’s consolidated financial statements for the year ended 30 June 2025. Details of any changes in accounting policies are set out in note 3 to this announcement.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and notes to the Interim Financial Report, including material accounting policy information. The notes include an explanation of events and transactions that are material to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2025. The Interim Financial Report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS Accounting Standards**”).

The Interim Financial Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2025

The condensed consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which are effective as of 1 July 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the condensed consolidated interim financial statements of the Group.

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of this announcement, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS Accounting Standards	Annual improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group’s accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group’s condensed consolidated interim financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”) and related amendments to Hong Kong Interpretation 5

In July 2025, the HKICPA issued HKFRS 18, effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about an entity’s financial performance. It will replace HKAS 1 “Presentation of Financial Statements” but carries over many requirements from that HKAS which will remain unchanged. In addition, there are three sets of new requirements relating to the structure of the consolidated statement of profit or loss and other comprehensive income, management-defined performance measures and the aggregation and disaggregation of financial information. While HKFRS 18 will not change recognition criteria or measurement basis, it might have a significant impact on presenting information in the financial statements, in particular the consolidated statement of profit or loss and other comprehensive income. The Group is currently assessing any impacts as well as data readiness before developing a more detailed implementation plan.

4. REVENUE AND SEGMENT INFORMATION

Revenue

The Group’s revenue and operating profit are generated from (a) manufacturing and sale of apparel labels and packaging printing products; (b) sale and distribution of food, daily necessities and utility products; (c) catering services; and (d) sales of vaping devices/E-cigarette in New Zealand, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods or services in the contract.

The amount of revenue recognised is as follows:

	Six months ended 31 December	
	2025 HK\$’000 (Unaudited)	2024 HK\$’000 (Unaudited)
Sale of apparel labels and packaging printing products	26,478	28,361
Sale of food, daily necessities and utility products	12,525	10,169
Revenue from catering services	7,441	8,372
Sales of vaping devices/E-cigarette	1,424	–
	<u>47,868</u>	<u>46,902</u>

Segment information

The chief operating decision maker is the Board of the Company.

The Group has identified the following reportable segments for the six months ended 31 December 2025 and 2024:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products
- (c) Restaurant operation – revenue from catering services
- (d) Vaping devices/E-Cigarette – sales of vaping devices/E-cigarette products

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments (Continued):

	As at 31 December				
	2025	2025	2025	2025	2025
	Printing	Food and	Restaurant	Vaping	Total
	HK\$'000	daily	operation	devices/	HK\$'000
	(Unaudited)	necessities	(Unaudited)	E-cigarette	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Reportable segment assets	45,818	7,842	15,693	616	69,969
– Additions to non-current segment assets during the period	1,943	–	–	–	1,943
Reportable segment liabilities	(48,366)	(11,143)	(14,958)	(2,536)	(77,003)

	As at 30 June				
	2025	2025	2025	2025	2025
	Printing	Food and	Restaurant	Vaping	Total
	HK\$'000	daily	operation	devices/	HK\$'000
	(Audited)	necessities	(Audited)	E-cigarette	(Audited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Audited)	(Audited)	(Audited)	(Audited)
Reportable segment assets	42,257	6,921	17,127	1,667	67,972
– Additions to non-current segment assets during the year	4,856	514	37	–	5,407
Reportable segment liabilities	(48,554)	(10,947)	(16,619)	(2,788)	(78,908)

Reconciliation of reportable segment revenue, results, assets and liabilities:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	47,868	46,902
Elimination of inter-segment revenue	–	–
Consolidated revenue	47,868	46,902

Reconciliation of reportable segment revenue, results, assets and liabilities (Continued):

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit		
Reportable segment profit	4,343	2,712
Unallocated corporate expenses, net	(2,378)	(842)
	<u>1,965</u>	<u>1,870</u>
Consolidated profit before income tax	<u>1,965</u>	<u>1,870</u>
	As at	As at
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Assets		
Reportable segment assets	69,969	67,972
Unallocated head office and corporate assets	36,017	35,424
Eliminated upon consolidation	(59,162)	(60,084)
	<u>46,824</u>	<u>43,312</u>
Consolidated total assets	<u>46,824</u>	<u>43,312</u>
Liabilities		
Reportable segment liabilities	(77,003)	(78,908)
Unallocated head office and corporate liabilities	(4,859)	(1,883)
Eliminated upon consolidation	59,162	60,084
	<u>(22,700)</u>	<u>(20,707)</u>
Consolidated total liabilities	<u>(22,700)</u>	<u>(20,707)</u>

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location in which the customer is located.

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong (place of domicile)	25,217	25,162
South Korea	5,009	5,002
Vietnam	4,963	5,297
Taiwan	2,630	2,360
United States	2,143	1,973
New Zealand	1,424	–
Others	6,482	7,108
	<u>47,868</u>	<u>46,902</u>

The property, plant and equipment, intangible assets and goodwill of the Group (“specified non-current assets”) are all located in Hong Kong.

Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the six months ended 31 December 2025 and 2024.

5. OTHER INCOME

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	8	324
Gain on lease modification	31	–
Fair value change on consideration receivable	137	–
Fair value change on consideration payable	168	–
Others	168	66
	<u>512</u>	<u>390</u>

6. PROFIT BEFORE INCOME TAX

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

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Staff costs (including directors' remuneration)		
Salaries, allowances and other benefits	11,526	13,644
Contributions to defined contribution retirement plans	544	569
	<u>12,070</u>	<u>14,213</u>
(b) Finance costs		
Interest on lease liabilities	308	495
	<u>308</u>	<u>495</u>
(c) Other items		
Depreciation:		
– owned property, plant and equipment	738	589
– right-of-use assets	2,791	4,006
Amortisation:		
– intangible asset	138	138
	<u>3,667</u>	<u>4,733</u>
Cost of inventories recognised as an expense, including:	30,308	30,784
– reversal of write down of slow-moving inventories	(142)	–
– write down of slow-moving inventories	–	153
– subcontracting charges	1,887	1,931
Impairment loss on trade receivables, net	22	–
Impairment loss on goodwill	1,513	–
Fair value change on consideration receivable	(137)	–
Fair value change on consideration payable	(168)	–
Gain on lease modification	(31)	–
Lease charges on short-term leases	99	19
Variable lease payments	615	421
Marketing services fee	2,373	1,881
	<u>2,373</u>	<u>1,881</u>

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax had been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

Taxation in the condensed consolidated statement of profit or loss and other comprehensive expense represents:

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong Profits Tax	117	196
Deferred tax		
– for the period	35	(31)
Total income tax expense	152	165

8. DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: HK\$Nil).

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the earnings attributable to owners of the Company of HK\$1,687,000 (six months ended 31 December 2024: profit of HK\$1,596,000) and the weighted average of 184,000,000 (six months ended 31 December 2024: 184,000,000) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 31 December 2025 and 2024 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Net carrying amount		
At the beginning of the period/year	10,180	12,824
Additions	–	1,255
Lease modification	1,943	1,391
Depreciation	(3,529)	(5,289)
Disposal	–	(1)
	<u>8,594</u>	<u>10,180</u>

The Group has obtained the right-of-use in relation to certain machinery and office through the tenancy agreements. The leases typically run on an initial period of two to five years (as at 30 June 2025: two to five years). The Group makes fixed payments during the contract period.

As at 31 December 2025, the carrying amounts of the Group's right-of-use assets in relation to the office equipment and leased properties (as at 30 June 2025: office equipment and leased properties) are HK\$634,000 (as at 30 June 2025: HK\$398,000) and HK\$5,125,000 (as at 30 June 2025: HK\$6,209,000), respectively.

11. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor Holdings Limited (“**Sky Honor**”) in 2024. The net carrying amount of goodwill can be analysed as follows:

	<i>HK\$'000</i>
Cost	
At 1 July 2024, 30 June 2025, 1 July 2025 and 31 December 2025	<u>9,433</u>
Accumulated impairment	
At 1 July 2024	–
Impairment loss recognised during the year	<u>3,731</u>
At 1 July 2025 and 30 June 2025	3,731
Impairment loss recognised during the period	<u>1,513</u>
At 31 December 2025	<u>5,244</u>
Net book value at 31 December 2025	<u>4,189</u>
Net book value at 30 June 2025	<u>5,702</u>

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of restaurant operation.

12. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Trade receivables (note (a))	8,768	6,788
Less: loss allowance (note (b))	(88)	(66)
	<u>8,680</u>	<u>6,722</u>
Deposits, prepayments and other receivables		
Deposits (note (c))	2,063	2,061
Other receivables	32	51
Prepayments	718	675
Consideration receivable	59	–
	<u>2,872</u>	<u>2,787</u>
Current portion	<u><u>11,552</u></u>	<u><u>9,509</u></u>
Non-current portion:		
Other receivables		
Consideration receivable	78	–
Total	<u><u>11,630</u></u>	<u><u>9,509</u></u>

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities, utility products and vaping devices/E-cigarette. Revenue from customers for catering services are on cash or credit card settlement.

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Within 3 months	6,979	6,529
Over 3 months but within 6 months	1,489	179
Over 6 months but within 1 year	212	14
	<u>8,680</u>	<u>6,722</u>

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Balance at the beginning of the period/year	66	1,403
Reversal of loss allowance recognised during the period/year	–	(224)
Loss allowance recognised during the period/year	22	28
Written off during the period/year	–	(1,141)
	<u>88</u>	<u>66</u>

(c) Deposits

The balances mainly represent rental and utilities deposits paid.

13. TRADE AND OTHER PAYABLES

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Trade payables (<i>note (a)</i>)	3,915	2,965
Marketing services fee payables	1,073	901
Receipts in advance (<i>note (b)</i>)	826	832
Accruals and other payables (<i>note (c)</i>)	8,065	5,600
Contingent consideration payable	62	230
	<u>13,941</u>	<u>10,528</u>

(a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases except for vaping devices/E-cigarette segment which advance payment is required.

The ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Within 3 months	<u>3,915</u>	<u>2,965</u>

(b) Receipts in advance

The amount represents the advanced payments from customers for sales of goods and prepayments received from customer for sales of coupons which revenue will be recognised when the performance obligation was satisfied through the goods and services were transferred to the customers.

	As at 31 December 2025 <i>HK\$'000</i> (Unaudited)	As at 30 June 2025 <i>HK\$'000</i> (Audited)
Advanced payments from customers for sales of coupons	421	522
Advanced payments from customers for sales of goods	405	310
	<u>826</u>	<u>832</u>

The advances received from customers for sales of coupons of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed.

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue recognised during the period that was included in the receipts in advance at the beginning of the period	(664)	(651)

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the period end would generally be recognised into revenue in the next financial period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

(c) Accruals and other payables

The amounts mainly represent the accrual for staff salaries and benefits, audit and professional fees and other miscellaneous expenses. Included in the balance amounting to HK\$1,216,000 (as at 30 June 2025: HK\$1,171,000) representing the amount due to non-controlling interests, the amount due are unsecured, interest-free and repayable on demand.

Included in the balance amounting to HK\$3,700,000 (as at 30 June 2025: HK\$ nil) representing the amount due to ultimate holding company, the amount due is unsecured, interest-free and repayable on demand.

14. COMMITMENTS

Capital commitments

Capital commitments of the Group outstanding as at 31 December 2025 and 30 June 2025 not provided for are as follows:

	As at	As at
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Capital commitment for the investment of 30% interest in associate	190	–

For the six months ended 31 December 2025, the Group set up of a subsidiary to hold an entity established in the United Arab Emirates (“**Commercial JVC**”). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 31 December 2025, the Company was in the process of completing a capital contribution of AED 90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Due to an increase in revenue from food and daily necessities and vaping devices/E-cigarette of the Group's operating business segments, the Group recorded revenue of approximately HK\$47.9 million for the six months ended 31 December 2025 (“**Period 2025**”), representing an increase of approximately 2.1% as compared with the six months ended 31 December 2024 (“**Period 2024**”). The Group's gross profit margin increased to approximately 36.7% for Period 2025 (for Period 2024: 34.4%). Profit and total comprehensive income for the Period 2025 were approximately HK\$1.6 million (Period 2024: profit and total comprehensive income approximately HK\$1.7 million).

Printing

The revenue from the business segment for manufacturing and sale of apparel labels and packaging printing products decreased by approximately 6.7% to approximately HK\$26.5 million. Decrease in revenue during the period resulted from decrease of sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products increased by approximately 2 percentage points (from 44.5% for Period 2024 to 46.5% for Period 2025). It was the result of lower production costs and small efficiency gains from Period 2024 to Period 2025.

Food and daily necessities

The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately 22.5% to approximately HK\$12.5 million. This growth was attributed to the expansion of product range and growth of customer base. Gross profit margin for sales and distribution of food, daily necessities, and utility products increased approximately 6.2 percentage points (from 15.3% for Period 2024 to 21.5% for Period 2025) driven by sales of higher-margin items and improved pricing.

Restaurant operation

As disclosed in announcement dated 7 February 2024, the Group acquired 91% equity interest of a company which engaged in operation of a café by serving gourmet coffee and variety of menu with western and Japanese style food in Hong Kong (the “**Café Shop**”). The acquisition was completed on 29 February 2024. During the Period 2025, the Café Shop contributed revenue decreased by approximately 11.9% to approximately HK\$7.4 million. Decrease in revenue during the period was due to keen competition in Hong Kong. Gross profit margin of restaurant operation increased approximately 3.2 percentage points (from 23.3% for Period 2024 to 26.5% for Period 2025) by efficient control of food ingredient costs. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhance the Group's business of the sales and distribution of food products.

Vaping devices/E-cigarette

A wholly owned subsidiary, Alpha Six Three Limited (“**Alpha Six Three**”) was established in September 2024 and a branch was set up by Alpha Six Three in November 2024 in New Zealand for carrying out the sale and distribution of E-cigarette business. During the Period 2025, Alpha Six Three contributed revenue of approximately HK\$1.4 million. The gross profit margin of vaping devices/E-cigarette business was around 40.1% for the Period 2025. As disclosed in announcement dated 30 October 2025, East Nova Limited, a wholly owned subsidiary of the Company and Coty Holding Ltd, entered into an agreement to establish an entity in the United Arab Emirates to engage in the distribution of branded vaping devices in territories to be agreed by both parties. As at 31 December 2025, the Company was in the process of completing a capital contribution of AED90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

OUTLOOK

The global economy remains uncertain due to ongoing trade tensions. These issues have created challenges for the retail sector, especially the apparel market, causing demand for clothing labels and packaging to fluctuate. In response to these challenging market conditions, the Group will prioritize enhancing sales efforts, improving production quality, strengthening internal controls, and implementing strengthening cost control measures to effectively navigate this difficult global environment.

To adapt to these changes, the Group has expanded into essential goods like food and daily necessities and restaurant operations to diversify and strengthen the business foundation. These business segments are cater to essential daily needs with consistent market demand and expected to provide stable cash flow for the Group.

In the vaping device business, the Group intends to deploy additional resources into growing the international sales and ensure compliance with changing regulations. As rules become stricter worldwide, this could lead to opportunities for growth and market consolidation, especially for well-prepared companies. The Group will continue to explore for any suitable and appropriate business opportunities.

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue over the corresponding Period 2025 as compared to Period 2024. The business segment for manufacturing and sale of apparel labels and packaging printing products decreased by approximately HK\$1.9 million or 6.7% from approximately HK\$28.4 million to approximately HK\$26.5 million which was mainly result from decrease of sales orders by customers. For the business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$2.3 million or 22.5% from approximately HK\$10.2 million to approximately HK\$12.5 million due to the fact that this segment accumulated customer base. The revenue generated by the business segment of restaurant operation products decreased by approximately HK\$1.0 million or 11.9% from approximately HK\$8.4 million to approximately HK\$7.4 million due to keen competition in Hong Kong. The revenue generated by the new business segment of vaping devices/ E-cigarette contributed approximately HK\$1.4 million since the sale of this segment commenced in February 2025 in New Zealand.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2025 was approximately 63.3%. While comparing with approximately 65.6% for Period 2024, there was a decrease of approximately 2.3 percentage points. Such decrease was mainly attributable to addition of a new segment and improved pricing and operational efficiency in existing segments.

As a result, the gross profit margin for Period 2025 increase by approximately 2.3 percentage points to approximately 36.7% (Period 2024: 34.4%), and the gross profit for Period 2025 increased to approximately HK\$17.6 million (Period 2024: HK\$16.1 million).

Other income

Other income for Period 2025 primarily comprises interest income, gain on lease modification and fair value changes on consideration receivable and payable. The increase in other income was mainly due to the fair value changes on consideration receivable and payable, which was offset by lower average bank interest rates as there were no fixed deposits during Period 2025.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses increased by approximately HK\$0.9 million to approximately HK\$3.9 million for Period 2025. Such increase was mainly caused by increase in freight charges and sales commission paid due to sales increased.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was a decrease in these expenses of approximately HK\$0.8 million, decreasing from approximately HK\$11.1 million to approximately HK\$10.3 million for Period 2025. The decrease in administrative and other operating expenses was principally attributable to lower depreciation of property, plant and equipment and right-of-use assets, offset by increases in salaries and professional fees.

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK\$1.6 million for Period 2025 as compared to profit and total comprehensive income of approximately HK\$1.7 million for Period 2024. The major factors were primarily due to the impairment loss on goodwill of approximately HK\$1.5 million for Period 2025.

Liquidity and Financial Information

As at 31 December 2025, the total amount of cash and cash equivalents of the Group was approximately HK\$18.6 million, representing an increase of approximately HK\$3.5 million as compared with that as at 30 June 2025. Such increase was mainly caused by the increase in net cash inflow from operating activities. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2025 and 31 December 2025.

As at 31 December 2025, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 1.77 times (as at 30 June 2025: 1.66 times); the quick ratio ((current assets – inventories)/current liabilities): 1.59 times (as at 30 June 2025: 1.52 times); and the gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (as at 30 June 2025: nil).

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

Share option

A share option scheme was adopted on 26 April 2016 and there were no share options granted during the six months ended 31 December 2025. And there was no outstanding share options granted as at 31 December 2025.

Commitments

The contractual commitments of the Group were related to investment of 30% interest in associate. The relevant commitments were shown under note 14 of this announcement.

Pledge of assets

As at 31 December 2025, the Group had not pledged any assets (as at 30 June 2025: HK\$Nil).

Exposure to foreign exchange risk

The Group mainly carries out of its transactions in United States dollars (“**USD**”) and Hong Kong dollars (“**HK\$**”) and majority of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK\$. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers that the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on condensed consolidated financial statements. The management will closely monitor the changes of the rate of exchange and government policies from time to time.

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2025.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2025, the Group had 67 full time management, administrative and operation staff in Hong Kong (as at 30 June 2025: 71). There was no significant change in the Group’s emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group’s performance as well as an individual’s performance. Other staff benefits, included contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in Part 2 of the Corporate Governance Code (the “Code”) as stated in Appendix C1 to the Listing Rules. The Company has, throughout the Period 2025, complied with the relevant provisions of Part 2 of the Code.

The Board will continue to review and further improve the Company’s corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr Ye Changqing, Ms Heidi Verrill Pickett and Mr Huang Walter. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with the management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed interim consolidated financial report for Period 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period 2025, neither the Company, nor any of its subsidiaries had purchased, sold, or redeemed any of the Company’s listed securities.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for Period 2025.

REVIEW OF INTERIM RESULTS

The interim financial report for Period 2025 is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company’s website at www.eastnovaholdings.com. The Interim Report will be despatched to the shareholders and published on the aforesaid websites in due course

By order of the Board
East Nova Holdings Limited
Xin Yue Jasmine Geffner
Chief Executive Officer and Executive Director

Hong Kong, 27 February 2026

As at the date of this announcement, the executive Directors of the Company are Mr Lu Xiaoma and Ms Xin Yue Jasmine Geffner and the independent non-executive Directors of the Company are Mr Ye Changqing, Ms Heidi Verrill Pickett and Mr Huang Walter.