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Q P GROUP HOLDINGS LIMITED

雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1412)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

2025 RESULTS HIGHLIGHTS

- For the year ended 31 December 2025 (“**FY2025**”), Q P Group Holdings Limited (the “**Company**”) and its subsidiaries’ (collectively, the “**Group**”) total revenue was approximately HK\$1,125.4 million, representing a decrease of approximately 7.1% as compared with that of the year ended 31 December 2024 (“**FY2024**”). For FY2025, revenue generated from original equipment manufacturer (“**OEM**”) sales and web sales contributed approximately 77.9% and 22.1% of the total revenue, respectively.
- For FY2025, the Group’s profit attributable to the equity holders of the Company was approximately HK\$59.4 million, representing a decrease of approximately 54.0% as compared with that of FY2024.
- Basic earnings per share of the Company for FY2025 was approximately HK11.16 cents (FY2024: approximately HK24.27 cents).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company recommends the payment of final dividend of HK5.0 cents per share for FY2025 (FY2024: HK11.0 cents).

The Board announces the audited consolidated results of the Group for FY2025, together with comparative figures for FY2024, as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	1,125,414	1,210,937
Cost of sales		<u>(735,070)</u>	<u>(774,762)</u>
Gross profit		390,344	436,175
Other (losses)/gains, net	4	(15,090)	4,060
Other income	5	11,268	12,776
Selling and distribution expenses		(107,737)	(104,718)
Administrative expenses		<u>(212,547)</u>	<u>(202,837)</u>
Operating profit		66,238	145,456
Finance income	7	5,806	7,419
Finance costs	7	<u>(3,062)</u>	<u>(3,772)</u>
Finance income, net		2,744	3,647
Profit before income tax		68,982	149,103
Income tax expense	8	<u>(10,930)</u>	<u>(21,822)</u>
Profit for the year		<u>58,052</u>	<u>127,281</u>
Attributable to:			
Equity holders of the Company		59,395	129,116
Non-controlling interests		<u>(1,343)</u>	<u>(1,835)</u>
		<u>58,052</u>	<u>127,281</u>
Earnings per share for profit attributable to equity holders of the Company			
— Basic and diluted earnings per share (expressed in HK cents per share)	9	<u>11.16</u>	<u>24.27</u>

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other comprehensive gain/(loss), net of tax			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>24,648</u>	<u>(21,245)</u>
Total comprehensive income for the year		<u>82,700</u>	<u>106,036</u>
Attributable to:			
Equity holders of the Company		84,043	107,871
Non-controlling interests		<u>(1,343)</u>	<u>(1,835)</u>
		<u>82,700</u>	<u>106,036</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	11	512,632	427,514
Investment property		1,800	2,135
Right-of-use assets		144,170	144,783
Intangible assets		27,171	27,187
Deposits, prepayments and other receivables		30,854	19,957
Deferred income tax assets		14,065	7,039
Equity investment at fair value through profit or loss		500	500
		731,192	629,115
Current assets			
Inventories		106,957	76,309
Trade receivables	12	152,684	151,582
Deposits, prepayments and other receivables		68,950	56,484
Debt instruments at amortised cost		—	7,733
Income tax recoverable		—	3,184
Cash and bank balances		110,994	246,481
		439,585	541,773
Total assets		1,170,777	1,170,888
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	15	5,320	5,320
Share premium		139,593	139,593
Reserves		752,957	738,074
Shareholders' funds		897,870	882,987
Non-controlling interests		(2,094)	(751)
Total equity		895,776	882,236

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		7,010	14,277
Lease liabilities		1,649	1,627
		<u>8,659</u>	<u>15,904</u>
Current liabilities			
Trade payables	14	70,873	75,227
Accruals, provisions and other payables		98,371	97,803
Contract liabilities		22,756	21,417
Current income tax liabilities		11,861	9,195
Liabilities under supplier finance arrangements		—	16,601
Borrowings	13	59,377	50,150
Lease liabilities		3,104	2,355
		<u>266,342</u>	<u>272,748</u>
Total liabilities		<u>275,001</u>	<u>288,652</u>
Total equity and liabilities		<u>1,170,777</u>	<u>1,170,888</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and trading of paper products.

The Company was incorporated in the Cayman Islands on 19 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

In the opinion of Directors, Good Elite Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and owed as to 50% by Mr. Cheng Wan Wai and as to 50% by Mr. Yeung Keng Wu Kenneth, is the immediate and ultimate holding company of the Company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") unless otherwise stated.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the consolidated financial statements which are in accordance with the HKFRS Accounting Standards ("**HKFRSs**") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 are set out below. The consolidated financial statements have been prepared under the historical cost convention, except that investment property and equity investment at fair value through profit or loss are measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(i) Amendments to HKFRSs adopted by the Group

The following amendments to standard are mandatory for the first time for the financial year beginning 1 January 2025 and currently relevant to the Group:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability 1 January 2025

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(ii) New standards, amendments to existing standards and interpretation not yet adopted by the Group

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Certain new standards, amendments to existing standards and interpretation have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. These new standards, amendments to existing standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - o Foreign exchange differences currently aggregated in the line item "Other (losses)/gains, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - o HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised — which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 REVENUE AND SEGMENT INFORMATION

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Sales of paper and other products	<u>1,125,414</u>	<u>1,210,937</u>

Sales of goods are recognised at the point in time when a group entity has delivered products to customers and fulfilled all the performance obligations as stipulated in the sales contracts.

As at 31 December 2025 and 2024, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year.

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions and assessing performance. The chief operating decision-maker is identified as the executive directors of the Group. The executive directors assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements.

The management has identified two reportable segments based on sales channels, namely (i) web sales and (ii) OEM sales.

The segment information provided to the executive directors for the years ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December 2025		
	Web sales	OEM sales	Total
	HK\$'000	HK\$'000	HK\$'000
Segment revenue from external customers	248,374	877,040	1,125,414
Cost of sales	(48,812)	(686,258)	(735,070)
Gross profit	199,562	190,782	390,344
Other losses, net			(15,090)
Other income			11,268
Selling and distribution expenses			(107,737)
Administrative expenses			(212,547)
Finance income, net			2,744
Profit before income tax			68,982
Income tax expense			(10,930)
Profit for the year			58,052

	Year ended 31 December 2024		
	Web sales	OEM sales	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue from external customers	226,100	984,837	1,210,937
Cost of sales	<u>(41,531)</u>	<u>(733,231)</u>	<u>(774,762)</u>
Gross profit	184,569	251,606	436,175
Other gains, net			4,060
Other income			12,776
Selling and distribution expenses			(104,718)
Administrative expenses			(202,837)
Finance income, net			<u>3,647</u>
Profit before income tax			149,103
Income tax expense			<u>(21,822)</u>
Profit for the year			<u><u>127,281</u></u>

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	217,651	274,561
Customer B	355,559	364,360

Revenue from external customers by location, based on the destination of delivery, are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
The United States of America (the “USA”)	671,589	772,747
Europe	209,132	198,277
The People’s Republic of China (including Hong Kong) (the “PRC”)	84,583	106,423
Others	160,110	133,490
	<u>1,125,414</u>	<u>1,210,937</u>

Non-current assets, other than deferred income tax assets and equity investment at fair value through profit or loss, are located as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC	518,369	510,716
Vietnam	<u>198,258</u>	<u>110,860</u>
	<u><u>716,627</u></u>	<u><u>621,576</u></u>
4 OTHER (LOSSES)/GAINS, NET		
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other (losses)/gains, net		
Foreign exchange (losses)/gains	(14,266)	2,406
Fair value loss on investment property	(335)	—
Gain on disposals of derivative financial instruments	—	2,043
Loss on disposals of property, plant and equipment	<u>(489)</u>	<u>(389)</u>
	<u><u>(15,090)</u></u>	<u><u>4,060</u></u>
5 OTHER INCOME		
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income		
Rental income	53	53
Sales of scrap materials	8,484	8,169
Government grants	2,300	4,079
Others	<u>431</u>	<u>475</u>
	<u><u>11,268</u></u>	<u><u>12,776</u></u>

6 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee benefit expenses (including directors' emoluments)	401,655	381,304
Depreciation of property, plant and equipment	60,776	55,032
Amortisation of right-of-use assets	6,434	5,789
Auditor's remuneration		
— Audit services	2,314	2,329
— Non-audit services	460	490
Short-term lease expenses	1,960	2,089
(Reversal of)/provision for inventory obsolescence	(1,433)	1,923
Amortisation of intangible assets	1,191	1,426

The research and development expenses charged for the years ended 31 December 2025 and 2024 were approximately HK\$21,922,000 and HK\$28,939,000, respectively, which mainly comprised employee benefit expense, raw materials and consumables used, and depreciation.

7 FINANCE INCOME, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income		
Bank interest income	5,743	7,058
Interest income from debt instruments	63	361
	<u>5,806</u>	<u>7,419</u>
Finance costs		
Interest expense on bank borrowings	(3,589)	(3,385)
Interest expense on liabilities under supplier finance arrangements	(226)	(239)
Interest expense on lease liabilities	(155)	(148)
	<u>(3,970)</u>	<u>(3,772)</u>
Less: amounts capitalised in the cost of qualifying assets	908	—
	<u>(3,062)</u>	<u>(3,772)</u>
Finance income, net	<u><u>2,744</u></u>	<u><u>3,647</u></u>

8 INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax	19,425	22,887
Withholding tax	7,837	932
Deferred income tax	(14,082)	(2,057)
(Over)/under provision in prior years, net	<u>(2,250)</u>	<u>60</u>
	<u>10,930</u>	<u>21,822</u>

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK\$2 million of assessable profits of a qualifying group entity in Hong Kong will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The subsidiaries established and operated in the PRC (excluding Hong Kong as mentioned above) are subject to the PRC Corporate Income Tax at the rate of 25% during the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiaries, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) and Taunus Printing (Heshan) Company Limited* (騰達印刷(鶴山)有限公司) were accredited as high-tech enterprises from 2017 and 2021 respectively, and both of them are entitled to the preferential tax rate of 15%.

Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group were qualified as small-scale and marginal profit enterprises. As a result, they were entitled to preferential income tax rate of 5% for taxable income of first Renminbi (“RMB”) 3 million for the year ended 31 December 2025 and 2024.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax (“CIT”) at the rate of 20% for the years ended 31 December 2025 and 2024.

* *The English translation of company name is for reference only. The official name is in Chinese.*

Pursuant to the relevant laws and regulations in Vietnam, the Group’s subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, and is entitled to tax holiday under which its taxable income would be fully exempted from CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in CIT in next four years. If an enterprise has no taxable income for the first three years, counting from the first year if it has turnover from a new investment project, the tax exemption or reduction duration shall be counted from the fourth year.

Pursuant to the laws and regulations of the British Virgin Islands (“BVI”) and Cayman Islands, the Group is not subject to any income tax in the BVI and Cayman Islands for the years ended 31 December 2025 and 2024.

9 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company of approximately HK\$59,395,000 (2024: approximately HK\$129,116,000), and the weighted average number of ordinary shares of 532,000,000 for the years ended 31 December 2025 and 2024, respectively.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

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

Earnings

	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Profit attributable to equity holders of the Company	59,395	129,116

Shares

	Number of shares	
	2025	2024
Weighted average number of ordinary shares in issue (<i>thousands</i>)	532,000	532,000
Earnings per share (<i>HK cents per share</i>)	11.16	24.27

10 DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend declared and paid in respect of the current year of HK2.0 cents (2024: HK3.0 cents) per ordinary share	10,640	15,960
Final dividend declared in respect of the previous financial year, approved and paid during the year of HK11.0 cents (2024: HK8.0 cents) per ordinary share	<u>58,520</u>	<u>42,560</u>
	<u>69,160</u>	<u>58,520</u>
Final dividend proposed after the end of the reporting period of HK5.0 cents (2024: HK11.0 cents) per ordinary share	<u>26,600</u>	<u>58,520</u>

Final dividend proposed after the end of the reporting period is not recognised as a liability as at the end of the reporting period.

11 PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group acquired property, plant and equipment with a total cost of approximately HK\$138.1 million (2024: approximately HK\$70.5 million).

During the year ended 31 December 2025, the Group disposed of property, plant and equipment with a net book value of approximately HK\$1.3 million (2024: approximately HK\$0.6 million).

12 TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>152,684</u>	<u>151,582</u>

Trade receivables represented credit sales of goods to third parties. The credit terms granted by the Group are generally ranging from 30 to 90 days.

As at 31 December 2025 and 2024, the aging analysis of the trade receivables, based on invoice date, were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	84,450	72,417
31–60 days	43,586	62,120
61–90 days	21,639	15,450
Over 90 days	3,009	1,595
	152,684	151,582

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group does not hold any collateral as security.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the years ended 31 December 2025 and 2024, the expected credit losses for customers of sales of goods are minimal, given there is no history of significant defaults from customers and no adverse change is anticipated in the future business environment. No provision for impairment of trade receivables has been made throughout the years ended 31 December 2025 and 2024.

The carrying amounts of trade receivables approximate their fair values as at 31 December 2025 and 2024.

The Group's trade receivables were denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
United States dollars (“USD”)	83,859	96,761
Hong Kong dollars (“HKD”)	60,355	50,912
RMB	7,724	3,417
Others	746	492
	152,684	151,582

13 BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings	59,377	50,150
Less: amounts due on demand and/or within one year shown under current liabilities	<u>(59,377)</u>	<u>(50,150)</u>
Non-current portion	<u><u>—</u></u>	<u><u>—</u></u>

As at 31 December 2025 and 2024, borrowings of approximately HK\$59,377,000 and HK\$50,150,000, respectively, were subject to repayable on demand clause.

As at 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	52,238	42,427
Between 1 and 2 years	694	694
Between 2 and 5 years	2,080	2,080
Over 5 years	<u>4,365</u>	<u>4,949</u>
	<u><u>59,377</u></u>	<u><u>50,150</u></u>

The above amounts due are based on the respective scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The Group's borrowings were denominated in following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
HKD	53,833	12,861
RMB	<u>5,544</u>	<u>37,289</u>
	<u><u>59,377</u></u>	<u><u>50,150</u></u>

The effective interest rates (per annum) of the above borrowings as at 31 December 2025 and 2024 are as follows:

	Effective interest rate	2025 HK\$'000	2024 HK\$'000
Bank borrowings			
— Hong Kong Interbank Offered Rate	+0.4% to +1.1% (2024: +1.1%)	53,833	12,861
— Loan Prime Rate	-0.55% (2024: -0.55%)	5,544	37,289
		<u>59,377</u>	<u>50,150</u>

As at 31 December 2025 and 2024, the borrowings were pledged by certain assets with carrying values shown below:

	2025 HK\$'000	2024 HK\$'000
Right-of-use assets	76,652	78,443
Property, plant and equipment	62,425	63,337
	<u>139,077</u>	<u>141,780</u>

The carrying amounts of borrowings of the Group approximate their fair values as at 31 December 2025 and 2024.

14 TRADE PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	70,873	75,227

As at 31 December 2025 and 2024, the aging analysis of the trade payables, based on invoice date, were as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	37,719	50,451
31–60 days	21,672	16,217
61–90 days	7,030	5,502
Over 90 days	4,452	3,057
	<u>70,873</u>	<u>75,227</u>

The carrying amounts of trade payables approximate their fair values as at 31 December 2025 and 2024.

The Group's trade payables were denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
RMB	49,935	53,770
HKD	6,420	8,088
USD	5,017	6,049
Vietnamese Dong (“VND”)	9,501	7,320
	<u>70,873</u>	<u>75,227</u>

15 SHARE CAPITAL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Authorised:		
2,000,000,000 (2024: 2,000,000,000) ordinary shares of HK\$0.01 each	<u>20,000</u>	<u>20,000</u>
Issued and fully paid:		
532,000,000 (2024: 532,000,000) ordinary shares of HK\$0.01 each	<u>5,320</u>	<u>5,320</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Corporate Profile

Established in 1985, the Group is a paper product manufacturing and printing services provider, offering its customers diversified manufacturing and printing solutions for a wide spectrum of products. Headquartered in Hong Kong, the Group operates production plants at Dongguan and Heshan in Guangdong Province, the PRC and Chau Son Ward in Ninh Binh Province, Vietnam. The Group's principal product categories are tabletop games, greeting cards, educational items, trading cards and premium packaging. The Group's products are sold to (i) OEM customers who order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who order through online sales channels. The Group has established strategic business partnerships with its major OEM customers, which include leading multinational brands and publishers in diverse industries.

Business Overview

In 2025, the Group's principal markets registered modest and uneven economic expansion amid sustained price pressures, tighter credit conditions and escalating geopolitical strains. Higher living expenses coupled with cautious earnings outlooks induced consumers to exercise greater spending restraint, while changes in trade policies and the continued reconfiguration of global supply chains following the 2024 United States presidential election introduced business uncertainty and prompted brands and publishers to adopt more conservative inventory and sourcing practices, resulting in softened market demand across the USA and Europe.

In this challenging environment, the Group maintained a strong emphasis on business diversification and operational improvement during the reporting period. With a view to expanding the Group's market presence in the trading cards business, which continued to exhibit strong global growth momentum, and further diversifying its OEM business, the Group devoted additional efforts to business development for trading cards business by actively participating in major international trade shows to engage prospective customers, and cultivating strategic partnerships with the established customer base. To support the expansion, the Group strengthened its production capabilities and competitive advantage through streamlining the trading cards production shop floor and deploying advanced production technologies that uplifted quality, accuracy and cost performance. Furthermore,

with the commissioning of the new factory building at its Vietnam plant during the reporting period, the Group stayed focused on expanding the plant's overall production capabilities and variety of product offerings. This enabled the Group to more flexibly allocate orders across its production plants in the PRC and Vietnam, thereby better catering to customers' specific business needs and driving long-term business development and diversification. In FY2025, the Group's OEM sales decreased from approximately HK\$984.8 million for FY2024 to approximately HK\$877.0 million for FY2025, representing a decrease of approximately 10.9%. On the other hand, the Group's web sales business continued to achieve steady expansion by leveraging its well-established customer base and strong market reputation. With the introduction of new products and printing options tailored to the evolving market demand, sustained participation in international trade shows, ongoing refinement of back-end operations to drive cost efficiencies, and targeted digital marketing efforts, the Group's e-commerce websites continued to thrive in their respective markets. Meanwhile, Q P Market Network ("QPMN"), the Group's print-on-demand e-commerce platform, also recorded significant growth through optimised online marketing strategies, enhancements to user interface and functionality and expansion of product offerings. In FY2025, the Group's web sales amounted to approximately HK\$248.4 million, representing a growth of approximately 9.9% compared with approximately HK\$226.1 million for FY2024. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed on the Group's major websites within the past year, increased by approximately 10.7% from approximately 77,600 as at 31 December 2024 to approximately 85,900 as at 31 December 2025. In addition, the number of active corporate accounts of QPMN, which refers to the business partners with order(s) placed via QPMN within the past year, increased from 108 as at 31 December 2024 to 545 as at 31 December 2025.

Overall, the revenue of the Group decreased from approximately HK\$1,210.9 million for FY2024 to approximately HK\$1,125.4 million for FY2025, representing a decrease of approximately 7.1%, which was mainly due to the decrease in OEM sales resulting mainly from the reduced demand for the Group's products from some of its major OEM customers caused by the softened consumption sentiment in certain markets. The Group's profit attributable to the equity holders of the Company decreased by approximately 54.0% from approximately HK\$129.1 million for FY2024 to approximately HK\$59.4 million for FY2025. The Group's net profit margin decreased from approximately 10.5% for FY2024 to approximately 5.2% for FY2025. The decrease in the profit attributable to the equity holders of the Company was mainly attributable to the decrease in OEM sales and the decrease in gross profit margin of OEM sales, which was mainly caused by reduced overall operational efficiency resulting from the transitional effect and associated costs as the Group continued to consolidate the production capabilities of its Vietnam plant to further diversify its production base.

Outlook and Prospects

In 2026, the Group's key markets are expected to experience moderate economic growth, accompanied by gradual disinflation and potential policy adjustments. Geopolitical tensions, regional divergences and global trade reconfiguration may still persist. Demand for consumer products is projected to recover only gradually amid elevated living costs and financial constraints, potentially further reshaping manufacturing sourcing strategies and presenting both challenges and opportunities in different markets. The Group will strive to navigate the prevailing challenges and capture emerging opportunities to sustain its development in the long run. With a consistent focus on trading card games (“**TCG**”) and collectible cards manufacturing, the Group plans to drive further growth in this segment through a multi-pronged approach. The Group anticipates continued expansion by strengthening partnerships with leading brands and publishers in both the PRC and the USA, while directing additional attention to mid-tier TCG publishers that demonstrate strong growth potential. The Group will continue to introduce new printing and finishing technologies tailored to the needs of specific TCG and collectible cards products to boost its products' competitiveness. Production process refinement will be carried out to enhance production efficiency and cost performance, alongside reinforced sales and engineering resources dedicated to the trading cards business. The Group also intends to enrich the diversity of its product offering with new products such as packaging and various accessories, so as to provide its customers with more comprehensive trading cards manufacturing solutions. In addition, the Group plans to further step up its participation in exhibitions to promote its capabilities to a wider audience, deepen engagement with market participants and increase its penetration into the growing TCG and collectible cards market.

Meanwhile, the development of web sales remains a core direction of the Group's long-term business strategy. The Group will continue to elevate the positioning of its e-commerce websites with superior product quality, a wider array of distinctive printing effects, competitive lead times and improved user experience on its websites. The Group also looks to extend QPMN's reach in targeted markets by engaging with different customer segments and communities, while further expanding its product offering to address evolving market requirements and capture additional demand.

For the Original Brand Manufacturer (“**OBM**”) business, the Group's brand intends to expand its product portfolio to include items such as accessories and supplementary items in the collectibles and entertainment categories. It looks to deliver highly anticipated product launches in collaboration with renowned brands and intellectual properties (“**IPs**”), and will roll out playing cards customisation features that enable integration of IP collaborations. It will also strive to broaden both online and offline distribution channels to reach new corporate and individual customers.

In terms of operation, the Group will continue to refine the role and positioning of each of its manufacturing sites so as to enhance its operational agility, responsiveness to the market and overall efficiency. The production capabilities of the Vietnam plant will be further elevated, covering additional product categories such as trading cards, so as to better capture customer demand for manufacturing solutions outside the PRC. At the same time, the Group will push forward with initiatives to advance smart operations across its plants, with the objective to optimise efficiency and cost-effectiveness to support the Group's long-term competitiveness.

FINANCIAL REVIEW

Revenue

The Group achieved revenue of approximately HK\$1,125.4 million for FY2025, representing a decrease of approximately 7.1% as compared with approximately HK\$1,210.9 million for FY2024. The decrease in the Group's revenue for FY2025 was attributable to the decrease in OEM sales.

The following table sets forth a breakdown of total revenue for the periods indicated by business segment:

	Year ended 31 December			
	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
OEM sales	877,040	77.9	984,837	81.3
Web sales	248,374	22.1	226,100	18.7
Total	<u>1,125,414</u>	<u>100.0</u>	<u>1,210,937</u>	<u>100.0</u>

Revenue from OEM sales decreased from approximately HK\$984.8 million for FY2024 to approximately HK\$877.0 million for FY2025, representing a decrease of approximately 10.9%. The decrease was mainly caused by the reduced demand for the Group's products from some of its major OEM customers as a result of softened consumption sentiment in certain markets.

Revenue from web sales amounted to approximately HK\$248.4 million for FY2025, which represented an increase of approximately 9.9% compared to approximately HK\$226.1 million for FY2024. The increase was primarily due to the increased demand for the Group's card games products sold on its websites during the reporting period.

The table below summarises the geographical revenue based on the destination of delivery for the periods indicated:

	Year ended 31 December			
	2025		2024	
	<i>HK\$'000</i>	<i>%</i>	<i>HK\$'000</i>	<i>%</i>
The USA	671,589	59.7	772,747	63.8
Europe	209,132	18.6	198,277	16.4
The PRC	84,583	7.5	106,423	8.8
Others	160,110	14.2	133,490	11.0
Total	<u>1,125,414</u>	<u>100.0</u>	<u>1,210,937</u>	<u>100.0</u>

The USA and Europe remained the two largest overseas markets of the Group which in aggregate accounted for approximately 78.3% and 80.2% of the total revenue for FY2025 and FY2024, respectively. The decline in sales share of the USA was primarily attributable to weakening demand for our greeting card products, card games products, and educational items from some of our major OEM customers in the USA during the reporting period. The increase in revenue from other markets was primarily attributable to increased sales of our card game and other products in Japan, the Czech Republic, Mexico, France, and Vietnam.

Cost of sales

The Group's cost of sales mainly consists of the cost of raw materials, staff costs in relation to production, sub-contracting charges, depreciation, utilities and factory overheads. The Group recorded decrease in cost of sales of approximately 5.1% from approximately HK\$774.8 million for FY2024 to approximately HK\$735.1 million for FY2025. The decrease in cost of sales was primarily attributable to the decrease in production output as a result of fewer purchase orders placed by our OEM customers during the reporting period.

Gross profit and gross profit margin

For FY2025, the gross profit of the Group was approximately HK\$390.3 million, representing a decrease of approximately 10.5% as compared with approximately HK\$436.2 million recorded in FY2024. The gross profit margin decreased from approximately 36.0% for FY2024 to approximately 34.7% for FY2025, which was primarily attributable to the decrease in gross profit margin of OEM sales, which was mainly caused by reduced overall operational efficiency resulting from the transitional effect and associated costs as the Group continued to consolidate the production capabilities of its Vietnam plant to further diversify its supply chain.

Other (losses)/gains, net

The Group's other (losses)/gains, net mainly consist of foreign exchange (losses)/gains, fair value loss on investment property and loss on disposals of property, plant and equipment. The other losses, net in the reporting period were mainly due to foreign exchange losses resulting from the fluctuation of the RMB against USD which was less favourable to the Group as compared with the last reporting period.

Other income

The Group's other income mainly consists of sales of scrap materials and government grants. The decrease in other income was mainly due to the decrease in receipts of government subsidies in the PRC during the reporting period.

Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of transportation expenses, staff costs of our sales personnel, sales commission and service charges of payment gateways. The Group's selling and distribution expenses increased by approximately 2.9% from approximately HK\$104.7 million for FY2024 to approximately HK\$107.7 million for FY2025. The increase was mainly due to additional resources particularly higher staff costs and increased promotion expenses allocated to the promotion of the OEM and web sales business during the reporting period.

Administrative expenses

The Group's administrative expenses mainly comprise staff costs, depreciation and amortisation, and legal and professional fees. The Group's administrative expenses increased by approximately 4.8%, from approximately HK\$202.8 million for FY2024 to approximately HK\$212.5 million for FY2025. The increase was primarily attributable to higher overhead costs incurred to support the expansion and development of the Vietnam plant during the reporting period.

Finance income, net

The Group recognised finance income, net of approximately HK\$2.7 million and HK\$3.6 million for FY2025 and FY2024, respectively. The decrease was mainly due to lower bank deposit balances and lower deposit interest rates during the reporting period.

Income tax expense

The income tax expense decreased by approximately 50.0% from approximately HK\$21.8 million for FY2024 to approximately HK\$10.9 million for FY2025. The effective tax rate of the Group for FY2025 and FY2024 was approximately 15.8% and 14.6%, respectively. The increase in the effective tax rate was mainly due to a decrease in the amount of tax deductions in respect of research and development activities during the reporting period.

Profit attributable to the equity holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately 54.0% from approximately HK\$129.1 million for FY2024 to approximately HK\$59.4 million for FY2025. The Group's net profit margin decreased from approximately 10.5% for FY2024 to approximately 5.2% for FY2025. The decrease in net profit was primarily attributable to the decrease in overall sales and the decline in gross profit margin as mentioned above during the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

During FY2025, the Group maintained a healthy liquidity position, with working capital mainly financed by internal resources. The Group adopts a prudent cash and financial management policy. The Group closely reviews trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The Group closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

As at 31 December 2025, the Group reported net current assets of approximately HK\$173.2 million, as compared with approximately HK\$269.0 million as at 31 December 2024. As at 31 December 2025, the Group's cash and bank balances was approximately HK\$111.0 million, of which approximately HK\$11.5 million was denominated in HKD, approximately HK\$51.5 million was denominated in USD, approximately HK\$42.2 million was denominated in RMB and the remaining balance was denominated in other currencies (31 December 2024: approximately HK\$246.5 million, of which approximately HK\$49.2 million was denominated in HKD, approximately HK\$114.2 million was denominated in USD, approximately HK\$71.0 million was denominated in RMB and the remaining balance was denominated in other currencies), representing a decrease of approximately HK\$135.5 million as compared with that as at 31 December 2024.

As at 31 December 2025, total borrowings, liabilities under supplier finance arrangements and lease liabilities for the Group amounted to approximately HK\$64.1 million (31 December 2024: approximately HK\$70.7 million). The borrowings were mainly denominated in HKD and RMB, liabilities under supplier finance arrangements were denominated in RMB and lease liabilities were denominated in HKD and RMB. Bank borrowings and liabilities under supplier finance arrangements are mostly at floating rates and lease liabilities are at fixed rates.

For FY2025, the net cash generated from operating activities was approximately HK\$78.5 million (FY2024: approximately HK\$204.1 million). The net cash generated from operating activities was mainly derived from the profits recorded during the reporting period. The net cash used in investing activities was approximately HK\$81.5 million (FY2024: approximately HK\$67.0 million). The net cash used in financing activities was approximately HK\$84.7 million (FY2024: approximately HK\$43.4 million). For FY2025, the net cash used in investing activities was mainly attributable to the payments in relation to the purchase of property, plant and equipment, and the net cash used in financing activities was mainly attributable to the dividend payment.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (31 December 2024: nil).

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had approximately HK\$19.3 million (31 December 2024: approximately HK\$59.9 million) capital commitments in respect of acquisition of property, plant and equipment.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As the Group is headquartered in Hong Kong and the Group's production facilities are primarily located in the PRC and Vietnam, most of the Group's production costs and operating expenses are primarily denominated in HKD, RMB and VND, while the Group's revenue is mainly denominated in USD and HKD, and the Group is exposed to foreign currency risks primarily as a result of revenue, production costs and operating expenses that are denominated in foreign currencies other than HKD. The Group's foreign currency exposure also comprises assets and liabilities denominated in currencies other than the subsidiaries' functional currencies.

The Group has set up a policy to manage its foreign currency risk by closely monitoring the movement of the foreign currency rates and employing financial instruments for hedging should the need arise. The Group does not adopt a formal hedge accounting policy.

As at 31 December 2025 and 2024, the Group did not hold any outstanding forward foreign exchange contract. For FY2024, gain on disposals of derivative financial instruments of approximately HK\$2.0 million was recognised in the consolidated statement of profit or loss and other comprehensive income.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2025 and FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, there were no other plans for material investments or capital assets.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not hold any significant investments (31 December 2024: nil).

PLEDGE OF ASSETS

As at 31 December 2025, right-of-use assets amounted to approximately HK\$76.7 million (2024: approximately HK\$78.4 million) and property, plant and equipment amounted to approximately HK\$62.4 million (2024: approximately HK\$63.3 million) have been charged as security for bank borrowings and liabilities under supplier finance arrangements of the Group.

GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings, liabilities under supplier finance arrangements and lease liabilities) divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group's gearing ratio was approximately 7.2% and 8.0% as at 31 December 2025 and 2024, respectively.

The Group closely monitors the gearing ratio, analyse the maturity profiles of the Group's borrowings and manage the Group's liquidity level to ensure a sufficient cash flow to service the Group's indebtedness and meet cash requirements arising from the Group's business. The Group also explores various financing opportunities to improve our capital structure and reduce the Group's cost of capital.

SHARE OPTION SCHEME

On 20 December 2019, the Company adopted a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives or rewards to selected eligible persons for their contributions to the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

Since the date of adoption of the Share Option Scheme and up to 31 December 2025, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total employees of 3,367 (31 December 2024: 2,976). The Group's employee benefit expenses mainly included salaries, over time payments and discretionary bonuses, other staff benefits and contributions to retirement schemes. For FY2025, the total staff costs of the Group (including the Directors' remuneration) were approximately HK\$401.7 million (FY2024: approximately HK\$381.3 million).

The remuneration policy of the Company is reviewed regularly, making reference primarily to the market conditions and performance of the Group and individual staff members (including the Directors). Remuneration packages include, as the case may be, a basic salary, Director's remuneration, contribution to pension schemes, discretionary bonus relating to the financial performance of our Group and individual performance. During the reporting period, the remuneration policy and remuneration packages of the Directors and senior management are reviewed by the remuneration committee of the Company, with consideration given in regard to experience, duties and responsibilities, performance and achievement of the individuals, with reference to the market condition in relation to the Group's performance and profitability.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high level of corporate governance to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During FY2025, the Company has applied and complied with the CG Code in each case as set out in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1 of the CG Code. Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Cheng Wan Wai currently holds both positions of the chairman of the Board and the chief executive officer of the Company, being responsible for the effective functioning of the Board in accordance with good corporate governance practice and implementing objectives, policies and strategies approved by members of the Board from time to time. Mr. Cheng has been the key leadership figure of the Group who has been primarily involved in the formulation of business strategies and, more importantly, the determination of the overall direction of the Group since 1985. The Board considers that having Mr. Cheng acting as both our chairman and chief executive officer provides strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. Also, the Board considers there are adequate safeguards in place to ensure sufficient balance of powers within the Board, such as major issues affecting the operations of the Company are made in consultation with experienced and high caliber Directors in regular Board meetings, the delegation of authorities to the management and the supervision of the management by the members of the Board and the relevant Board committees. Having considered the factors mentioned above, the Board considers Mr. Cheng is the best candidate for both positions and the present arrangements are beneficial and in the interest of the Group and the Shareholders as a whole. The Board will continue to review and consider segregating the roles of the chairman and chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code adopted by the Company during FY2025.

AUDIT COMMITTEE

The audit committee of the Company, which consists of three independent non-executive Directors, namely Mr. Ng Shung, Hon Chan Hiu Fung Nicholas and Prof. Cheng Man Chung Daniel, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for FY2025.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Thursday, 11 June 2026. A notice convening the AGM will be issued and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

DIVIDEND

The Board recommended the declaration of a final dividend at the rate of HK5.0 cents per share amounting to approximately HK\$26.6 million for the year ended 31 December 2025, which is expected to be paid on or around Tuesday, 30 June 2026 to all persons registered as holders of shares of the Company on Tuesday, 23 June 2026, subject to the approval of the Shareholders at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders of the Company to attend and vote at the AGM to be held on Thursday, 11 June 2026, the register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 5 June 2026, being the last share registration date. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the AGM will be Thursday, 11 June 2026.

For the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the AGM), the register of members of the Company will be closed from Thursday, 18 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividend, unregistered holders of shares of the Company are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2026.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.qpp.com) and the annual report for the year ended 31 December 2025 containing all information required by the Listing Rules will be despatched to the Shareholders and published on the aforesaid websites on or before 30 April 2026.

By order of the Board
Q P Group Holdings Limited
Cheng Wan Wai
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. CHENG Wan Wai, Mr. YEUNG Keng Wu Kenneth, Ms. LIU Shuk Yu Sanny, Mr. CHAN Wang Tao Thomas, Ms. HUI Li Kwan and Mr. MAK Chin Pang as executive Directors; and Hon CHAN Hiu Fung Nicholas, Prof. CHENG Man Chung Daniel and Mr. NG Shung as independent non-executive Directors.