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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

The board (the “**Board**”) of directors (the “**Director(s)**”) of East Nova Holdings Limited (the “**Company**”) hereby announces the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2026 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

		2026	2025
	Notes	HK\$'000	HK\$'000
Revenue	4	98,769	95,152
Cost of sales		(62,259)	(58,773)
Gross profit		36,510	36,379
Other income, net	5	868	1,770
Selling expenses		(6,111)	(6,145)
Administrative and other operating expenses		(24,332)	(24,254)
(Provision for)/Reversal of impairment loss on trade receivables, net	6(c)	(240)	196
Impairment loss on goodwill	11	(2,704)	(3,731)
Finance costs	6(b)	(628)	(947)
Profit before income tax	6	3,363	3,268
Income tax expenses	7	(328)	(376)
Profit for the year		3,035	2,892

	<i>Note</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Profit for the year		3,035	2,892
Other comprehensive (expense)/income that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		(81)	141
Other comprehensive expense that will not be reclassified subsequently to profit or loss:			
Remeasurements of long service payment obligation		(312)	(688)
		(393)	(547)
Total comprehensive income for the year		2,642	2,345
Profit for the year attributable to:			
Owners of the Company		2,865	2,656
Non-controlling interests		170	236
		3,035	2,892
Total comprehensive income attributable to:			
Owners of the Company		2,472	2,109
Non-controlling interests		170	236
		2,642	2,345
Earnings per share			
– Basic and diluted	9	HK1.56 cents	HK1.44 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	12,620	10,180
Goodwill	11	2,998	5,702
Intangible assets		323	599
Other receivables	12	263	—
		<u>16,204</u>	<u>16,481</u>
Current assets			
Inventories		2,037	2,288
Trade and other receivables	12	9,780	9,509
Cash and cash equivalents		26,075	15,034
		<u>37,892</u>	<u>26,831</u>
Current liabilities			
Trade and other payables	13	8,928	10,528
Amount due to intermediate holding company		6,450	—
Lease liabilities		6,630	5,158
Current tax liabilities		453	467
		<u>22,461</u>	<u>16,153</u>
Net current assets		<u>15,431</u>	<u>10,678</u>
Total assets less current liabilities		<u>31,635</u>	<u>27,159</u>
Non-current liabilities			
Lease liabilities		4,896	3,445
Deferred tax liabilities		53	41
Long service payment obligations		1,511	1,068
		<u>6,460</u>	<u>4,554</u>
Net assets		<u>25,175</u>	<u>22,605</u>
EQUITY			
Share capital		1,840	1,840
Reserves		23,167	20,695
Equity attributable to owners of the Company		<u>25,007</u>	<u>22,535</u>
Non-controlling interests		<u>168</u>	<u>70</u>
Total equity		<u>25,175</u>	<u>22,605</u>

NOTES

For the year ended 30 June 2026

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 Hong Kong 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.

The consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), which is also the functional currency of the Company and its major operating subsidiaries, unless otherwise stated.

2. BASIS OF PREPARATION

The annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which collective term includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The material accounting policies that have been used in the preparation of the consolidated financial statements have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and changes in accounting policies and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

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

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of exchangeability”, which are effective for the Group’s consolidated financial statements for the annual period beginning on 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 do not have a material impact on the financial statements of the Group.

Issued but not yet effective HKFRS Accounting Standards

At the date 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
HKFRS 20	Regulatory Assets and Regulatory Liabilities ³
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 ⁴
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKAS 28	Fair Value Option for Investments in Associates and Joint Ventures ¹
Amendments to HKFRS Accounting Standards	Annual improvement to HKFRS Accounting Standards – Volume 11 ¹
Amendment 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 for annual periods beginning on or after 1 January 2029

⁴ Effective date not yet determined

The directors of the Company 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 consolidated financial statements.

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

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group’s consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as “Other”.

4. REVENUE AND SEGMENT INFORMATION

Revenue

All of 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) sale of vaping devices/E-cigarette, net of any trade discounts. Revenue is 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:

	2026 HK\$'000	2025 HK\$'000
Sale of apparel labels and packaging printing products	58,630	56,027
Sale of food, daily necessities and utility products	23,093	21,715
Revenue from catering services	14,813	16,375
Sale of vaping devices/E-cigarette	2,233	1,035
	<u>98,769</u>	<u>95,152</u>

Segment information

The chief operating decision maker is the Board of the Company. The Group has identified the following reportable segments for the years ended 30 June 2026 and 2025:

- (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 – sale 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:

2026

	Printing HK\$'000	Food and daily necessities HK\$'000	Restaurant operation HK\$'000	Vaping devices/ E-cigarette HK\$'000	Total HK\$'000
Revenue					
– From external customers	58,630	23,093	14,813	2,233	98,769
Reportable segment revenue	58,630	23,093	14,813	2,233	98,769
Reportable segment profit/(loss)	8,892	1,325	(100)	(947)	9,170
Interest income	6	1	1	–	8
Depreciation					
– owned property, plant and equipment	(530)	(395)	(555)	–	(1,480)
– right-of-use assets	(4,445)	(257)	(1,304)	–	(6,006)
Amortisation					
– intangible asset	–	–	(276)	–	(276)
Finance costs	(355)	(23)	(250)	–	(628)
Write down of slow-moving inventories	(91)	–	–	–	(91)
Impairment loss on trade receivables, net	(218)	(11)	(2)	(9)	(240)
Impairment loss on goodwill	–	–	(2,704)	–	(2,704)
Fair value change on contingent consideration receivable	–	–	263	–	263
Fair value change on contingent consideration payable	–	–	155	–	155
Reportable segment assets	54,689	8,986	13,497	590	77,762
Additions to non-current segment assets during the year	9,926	–	–	–	9,926
Reportable segment liabilities	(52,459)	(11,692)	(13,429)	(2,739)	(80,319)

Reconciliation of reportable segment results, assets and liabilities:

	2026 <i>HK\$'000</i>
Profit	
Reportable segment profit	9,170
Unallocated corporate expenses, net	<u>(5,807)</u>
Consolidated profit before income tax	<u><u>3,363</u></u>
Assets	
Reportable segment assets	77,762
Unallocated head office and corporate assets	36,033
Eliminated upon consolidation	<u>(59,699)</u>
Consolidated total assets	<u><u>54,096</u></u>
Liabilities	
Reportable segment liabilities	(80,319)
Unallocated head office and corporate liabilities	(8,301)
Eliminated upon consolidation	<u>59,699</u>
Consolidated total liabilities	<u><u>(28,921)</u></u>

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

2025

	Printing <i>HK\$'000</i>	Food and daily necessities <i>HK\$'000</i>	Restaurant operation <i>HK\$'000</i>	E-cigarette <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue					
– From external customers	<u>56,027</u>	<u>21,715</u>	<u>16,375</u>	<u>1,035</u>	<u>95,152</u>
Reportable segment revenue	<u>56,027</u>	<u>21,715</u>	<u>16,375</u>	<u>1,035</u>	<u>95,152</u>
Reportable segment profit/(loss)	<u>8,610</u>	<u>9</u>	<u>203</u>	<u>(1,313)</u>	<u>7,509</u>
Interest income	464	5	2	–	471
Depreciation					
– owned property, plant and equipment	(294)	(448)	(547)	–	(1,289)
– right-of-use assets	(2,440)	(256)	(1,304)	–	(4,000)
Amortisation					
– intangible asset	–	–	(276)	–	(276)
Finance costs	(584)	(12)	(351)	–	(947)
Gain on lease modification	35	–	–	–	35
Reversal of write down of slow-moving inventories	3	–	–	–	3
Reversal of impairment loss on trade receivables, net	207	(2)	(7)	(2)	196
Impairment loss on goodwill	–	–	(3,731)	–	(3,731)
Fair value change on contingent consideration payable	<u>–</u>	<u>–</u>	<u>880</u>	<u>–</u>	<u>880</u>
Reportable segment assets	<u>42,257</u>	<u>6,921</u>	<u>17,127</u>	<u>1,667</u>	<u>67,972</u>
Additions to non-current segment assets during the year	4,856	514	37	–	5,407
Reportable segment liabilities	<u>(48,554)</u>	<u>(10,947)</u>	<u>(16,619)</u>	<u>(2,788)</u>	<u>(78,908)</u>

Reconciliation of reportable segment results, assets and liabilities:

	2025 HK\$'000
Profit	
Reportable segment profit	7,509
Unallocated corporate expenses, net	<u>(4,241)</u>
Consolidated profit before income tax	<u><u>3,268</u></u>
Assets	
Reportable segment assets	67,972
Unallocated head office and corporate assets	35,424
Eliminated upon consolidation	<u>(60,084)</u>
Consolidated total assets	<u><u>43,312</u></u>
Liabilities	
Reportable segment liabilities	(78,908)
Unallocated head office and corporate liabilities	(1,883)
Eliminated upon consolidation	<u>60,084</u>
Consolidated total liabilities	<u><u>(20,707)</u></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.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong (place of domicile)	49,053	50,962
Vietnam	11,587	10,957
South Korea	10,018	9,354
Taiwan	6,166	5,059
Bangladesh	6,043	4,549
United States	4,268	3,680
China	3,546	3,399
New Zealand	2,233	1,035
Indonesia	2,113	2,661
India	1,439	1,724
Jordan	1,049	456
El Salvador	109	68
Macau	–	256
Others	1,145	992
Total	98,769	95,152

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

Major customers

No single external customer contributed more than 10% of the total revenue to the Group's revenue for the years ended 30 June 2026 and 2025.

5. OTHER INCOME, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Fair value change on contingent consideration receivable	263	–
Fair value change on contingent consideration payable	155	880
Gain on disposal of property, plant and equipment	–	18
Interest income	8	475
Net exchange gain	288	107
Gain on lease modification	–	35
Others	154	255
	868	1,770

6. PROFIT BEFORE INCOME TAX

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

	2026 HK\$'000	2025 HK\$'000
(a) Staff costs (including directors' remuneration) (note (i))		
Salaries, allowances and other benefits (note (ii))	27,847	28,394
Contributions to defined contribution retirement plans	909	964
	<u>28,756</u>	<u>29,358</u>
(b) Finance costs		
Interest on lease liabilities	<u>628</u>	<u>947</u>
(c) Other items		
Depreciation (note (i)):		
– Owned property, plant and equipment	1,480	1,289
– Right-of-use assets	6,006	4,000
Amortisation of:		
– Intangible assets	<u>276</u>	<u>276</u>
	<u>7,762</u>	<u>5,565</u>
Auditor's remuneration:		
– Audit services	830	830
– Non-audit services	<u>150</u>	<u>150</u>
	<u>980</u>	<u>980</u>
Cost of inventories recognised as an expense, (note (i)) including:	62,259	58,773
– Write down/(Reversal of write down) of slow-moving inventories	91	(3)
Provision for/(Reversal of) impairment loss on trade receivables, net (note 12(b))	240	(196)
Fair value change on contingent consideration receivable	(263)	–
Fair value change on contingent consideration payable	(155)	(880)
Gain on lease modification	–	(35)
Gain on disposal of property, plant and equipment	–	(18)
Lease charges on short-term leases	183	255
Variable lease payments (note (i))	516	529
Marketing services fee	3,652	3,703
Subcontracting charges (note (i))	<u>4,216</u>	<u>3,683</u>

Notes:

- (i) For the year ended 30 June 2026, cost of inventories includes HK\$13,942,000 (2025: HK\$14,247,000) relating to staff costs, HK\$5,690,000 (2025: HK\$2,077,000) relating to depreciation, HK\$4,216,000 (2025: HK\$3,683,000) relating to subcontracting charges and HK\$516,000 (2025: HK\$529,000) relating to variable lease payments, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- (ii) For the year ended 30 June 2025, the directors' quarters are recognised as lease liabilities and corresponding right-of-use asset. Upon resignation of the relevant directors on 16 June 2025, the leases were early terminated and the corresponding lease liabilities and right-of-use asset were derecognised. For the year ended 30 June 2025, the depreciation and lease payments in respect of the relevant right-of-use asset and lease liabilities amounted to HK\$1,783,000 and HK\$1,885,000, respectively.

7. INCOME TAX EXPENSES

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% (2025: 16.5%) on the estimated assessable profits for the year, 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%.

A branch of subsidiary operating in New Zealand is subject to the relevant tax rules and regulations of New Zealand at the statutory tax rate of 28%.

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

	2026 HK\$'000	2025 HK\$'000
Hong Kong Profits Tax		
– Current tax	320	486
– Over-provision of prior years	(4)	(38)
	316	448
Deferred tax		
– Current year	12	(72)
Total income tax expenses	328	376

8. DIVIDENDS

	2026 HK\$'000	2025 HK\$'000
Special dividend of HK\$Nil (2025: HK\$0.108) per ordinary share	–	19,872

The directors do not recommend the payment of any interim and final dividend for the years ended 30 June 2026 and 2025.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company of HK\$2,865,000 (2025: HK\$2,656,000) and the weighted average of 184,000,000 (2025: 184,000,000) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 30 June 2026 and 2025 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

There were no additions to right-of-use assets included in property, plant and equipment during the year ended 30 June 2026 (2025: Nil). The Group entered into lease modification contracts amounting to approximately HK\$9,400,000 (2025: HK\$4,152,000) with lessors to revise the terms of the tenancy agreements. As the lease modification does not add the right to use one or more underlying assets, it is not accounted for as a separate lease.

During the year ended 30 June 2025, a lease with right-of-use assets of HK\$2,761,000, net of accumulated depreciation of HK\$8,147,000 was early terminated. The corresponding lease liabilities at the date of early termination amounted to HK\$2,796,000.

As at 30 June 2026 and 2025, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Carrying amount		Depreciation		Impairment	
	2026	2025	2026	2025	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Office equipment	1,069	398	286	256	–	–
Leased properties	8,932	6,209	5,720	3,744	–	–
	10,001	6,607	6,006	4,000	–	–

11. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor Holdings Limited 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 30 June 2026	9,433
Accumulated impairment	
At 1 July 2024	—
Impairment loss recognised during the year	3,731
At 30 June 2025 and 1 July 2025	3,731
Impairment loss recognised during the year	2,704
At 30 June 2026	6,435
Net book value at 30 June 2026	2,998
Net book value at 30 June 2025	5,702

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

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current portion:		
Trade receivables (note (a))	6,899	6,788
Less: loss allowance (note (b))	(306)	(66)
	6,593	6,722
Deposits, prepayments and other receivables		
Deposits (note (c))	2,075	2,061
Other receivables	77	51
Prepayments	1,035	675
	3,187	2,787
	9,780	9,509
Non-current portion:		
Other receivables		
Contingent consideration receivable	263	—
	10,043	9,509

(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 and sales of vaping devices/E-cigarette, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. 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 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, net of loss allowance, is as follows:

	2026 HK\$'000	2025 HK\$'000
Within 3 months	5,001	6,529
Over 3 months but within 6 months	801	179
Over 6 months but within 1 year	791	14
	6,593	6,722

(b) Loss allowance of trade receivables

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

	2026 HK\$'000	2025 HK\$'000
Balance at 1 July	66	1,403
Provision for/(Reversal) of loss allowance during the year	240	(196)
Written off during the year	–	(1,141)
Balance at 30 June	306	66

(c) Deposits

The amounts mainly represent rental and utilities deposits paid.

13. TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables	2,766	2,965
Marketing services fee payables	97	901
Receipts in advance	886	832
Accruals and other payables	5,104	5,600
Contingent consideration payable	75	230
	<u>8,928</u>	<u>10,528</u>

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

	2026 HK\$'000	2025 HK\$'000
Within 3 months	<u>2,766</u>	<u>2,965</u>

14. COMMITMENTS

Capital commitments

Capital commitments of the Group outstanding as at 30 June 2026 and 30 June 2025 not provided for are as follows:

	2026 HK\$'000	2025 HK\$'000
Capital commitment for the investment of 30% interest in an associate	<u>190</u>	<u>–</u>

During the year ended 30 June 2026, the Group entered into an agreement to establish an entity in the United Arab Emirates (“**Commercial JVC**”). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 30 June 2026, the Group had not yet completed a capital contribution of AED 90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK\$190,000), representing the 30% interest in the Commercial JVC.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Due to an increase in revenue from the Group's printing, food and daily necessities, and vaping devices/ E-cigarette business segments, partially offset by a decrease in revenue from restaurant operation, the Group recorded revenue of approximately HK\$98.8 million for the year ended 30 June 2026 ("FY2026") representing an increase of approximately 3.8% as compared with the year ended 30 June 2025 ("FY2025"). The Group's gross profit margin decreased to approximately 37.0% for FY2026 (for FY2025: 38.2%). Profit and total comprehensive income for the FY2026 was approximately HK\$2.6 million (for FY2025: HK\$2.3 million).

Printing

The revenue of business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately 4.6% to approximately HK\$58.6 million. The increase in revenue during the period resulted from an increase in sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products decreased by approximately 3.5 percentage points (from 49.9% for FY2025 to 46.4% for FY2026). It was because the rising production costs for apparel labels and packaging printing products were incurred under keen competition in the market.

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 6.5% to approximately HK\$23.1 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 dropped by approximately 1.1 percentage points (from 24.4% for FY2025 to 23.3% for FY2026) due to selling of lower margin items and to stay competitive in the market.

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 FY2026, the revenue contributed by the Café Shop decreased by approximately 9.8% to approximately HK\$14.8 million. The decrease in revenue during the period was due to keen competition in Hong Kong. Gross profit margin of restaurant operation decreased approximately 3.8 percentage points (from 24.4% for FY2025 to 20.6% for FY2026) by higher food ingredient, labor, and operating costs. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhances 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 FY2026, Alpha Six Three contributed revenue of approximately HK\$2.2 million. The gross profit margin of vaping devices/E-cigarette business was around 38.3% for the FY2026. As disclosed in announcement dated 30 October 2025, the Group 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 30 June 2026, the Company had not yet completed a capital contribution of AED90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC. Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK\$190,000) using its internal financial resources, representing the 30% interest in the Commercial JVC.

Outlook

The global economic environment continues to face uncertainty, driven largely by persistent trade tensions. These strains have posed difficulties for the retail industry, particularly in the apparel sector, leading to uneven demand for apparel labels and packaging printing products. In response to these challenging conditions, the Group will sharpen its focus on enhancing sales efforts, improving production quality, strengthening internal controls, and implementing stringent cost control measures to successfully steer through this volatile global landscape.

The printing segment remains keenly competitive amid persistent trade tensions. The Group will therefore concentrate on enhancing sales efforts, improving production quality and implementing strengthened cost control measures.

For the food and daily necessities segment, the Group will enhance its product base and pursue new customer acquisition.

The restaurant operation segment also faces keen competition. The Group will focus on cost control and review its food menu and promotional strategies to attract customers.

The vaping device segment offers considerable growth opportunities. Since September 2024, the Group has been carrying out the sale and distribution of vaping devices/E-cigarettes business as a platform. The Group also intends to expand its joint venture platform and distribute vaping devices under the “Lost Mary” brand to strengthen its foundation in this market. The Group intends, subject to appropriate market conditions, to deploy additional resources into growing the international sales platform and to 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.

In response to shifting market dynamics, the Group has expanded into daily necessities such as food and household, restaurant operations and vaping devices/E-cigarettes business, in order to diversify and reinforce its operational base. These business lines address steady, everyday consumer needs and are anticipated to generate reliable cash flow for the Group. The Group will continue to explore any suitable and appropriate new business opportunities.

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue for FY2026 as compared to that for FY2025. The business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately HK\$2.6 million or 4.6% from approximately HK\$56.0 million to approximately HK\$58.6 million which mainly resulted from an increase in sales orders from customers. The business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$1.4 million or 6.5% from approximately HK\$21.7 million to approximately HK\$23.1 million due to the accumulated customer base in this segment. The revenue generated by the business segment of restaurant operation decreased by approximately HK\$1.6 million or 9.8% from approximately HK\$16.4 million to approximately HK\$14.8 million due to keen competition in Hong Kong. The revenue generated by vaping devices/E-cigarette increased by approximately HK\$1.2 million or 120% from approximately HK\$1.0 million to approximately HK\$2.2 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 FY2026 was approximately 63.0%. While comparing with approximately 61.8% for FY2025, there was increase of approximately 1.2 percentage points. Such increase was mainly attributable to addition of a new segment and increased operation costs in existing segments.

As a result, the gross profit margin for FY2026 decreased by approximately 1.2 percentage points to approximately 37.0% (FY2025: 38.2%), and the gross profit for FY2026 remained at approximately HK\$36.5 million (FY2025: HK\$36.4 million).

Other income

Other income for FY2026 primarily comprises net exchange gain and fair value changes on contingent consideration receivable and payable. The decrease in other income was driven by multiple factors, including a decline in interest income and fair value change on contingent consideration payable and an increase in fair value change on contingent consideration receivable.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee for the printing segment. Selling expenses remained at approximately HK\$6.1 million for FY2026 and FY2025 as the sales activities and related spending stayed at a consistent level across both years.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. Administrative and other operating expenses remained at approximately HK\$24.3 million for FY2026 and FY2025 primarily attributable to consistent overhead costs, reflecting no material changes in the Group's administrative cost structure during the period.

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK\$2.6 million for FY2026 as compared to profit and total comprehensive income of approximately HK\$2.3 million for FY2025 as the increase in revenue was offset by a larger increase in total operating costs.

Liquidity and Financial Information

As at 30 June 2026, the total amount of cash and cash equivalents of the Group was approximately HK\$26.1 million, representing an increase of approximately HK\$11.0 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 cash and cash equivalents of the Group were held in Renminbi, Hong Kong dollars, United States dollars and New Zealand dollars. 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 2026 and 2025.

As at 30 June 2026, the Group maintains prudent and stable ratios as the current ratio (current assets/current liabilities): 1.69 times (as at 30 June 2025: 1.66 times); the quick ratio ((current assets – inventories)/current liabilities): 1.60 times (as at 30 June 2025: 1.52 times); and the gearing ratio (ratio of total borrowing less cash and cash equivalents to total equity) of nil (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 year. 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 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 expired on 17 May 2026. No share options were granted under the share option scheme since its adoption and during FY2026. No share options were outstanding as at 30 June 2026. As the share option scheme expired, no further options will be granted under the scheme.

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. Save as aforesaid, the Group had no other contractual commitments.

Pledge of assets

As at 30 June 2026, the Group had not pledged any assets (as at 30 June 2025: HK\$Nil).

Exposure to foreign exchange risk

The Group mainly carries out 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 of the Group does not expect any significant movements in the USD/HK\$ exchange rate and considers the Group is not exposed 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. Significant changes in foreign exchange rates would have an impact on consolidated financial statements. The management of the Group 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 30 June 2026 (as at 30 June 2025: Nil).

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSALS

During FY2026, the Group did not conduct any significant investments, or material acquisitions or disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2026, the Board did not have any specific plans for material investment or capital assets.

EVENTS AFTER REPORTING DATE

For the year ended 30 June 2026, the Group entered into an agreement to establish an entity in the United Arab Emirates (“**Commercial JVC**”). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 30 June 2026, the Group had not yet completed a capital contribution of AED 90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK\$190,000), representing the 30% interest in the Commercial JVC.

Save as disclosed above, there were no material subsequent events occurred after FY2026 and up to the date of this announcement.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2026, the Group had 67 full-time management, administrative and operation staff in Hong Kong (as at 30 June 2025: 71). There is 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 individual’s performance. Other staff benefits include 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 the Corporate Governance Code (the “**Code**”) as stated in Appendix C1 to the Listing Rules. During the year, the Company complied with the code provisions as set out in 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.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all directors regarding any non-compliance with the Model Code during FY2026, and they all confirmed that they had fully complied

with the required standard set out in the Model Code, except that Mr. Lu Xiaoma was in breach of paragraph A3(a) of Appendix C3 of the Model Code on 1 and 4 August 2025 having inadvertently sold 20,000 shares and 38,000 shares, respectively of the Company which were during the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 30 June 2025 (i.e. including 1 and 4 August 2025).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors, required all future requests for dealings in the Company's shares to be reviewed by its external legal counsel for a minimum of 12 months, and arranged regular circulation of corporate governance training materials published by the Stock Exchange to all Directors. Going forward, the Company will continually remind all Directors of the dealing restrictions throughout any future blackout periods.

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 annual results of the Group for FY2026.

SCOPE OF WORK OF THE 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 FY2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "**Auditor**"), to the amounts set out in the Group's draft consolidated financial statements for FY2026. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float in compliance with Rule 13.32B of the Listing Rules for FY2026 and as at 30 June 2026.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for FY2026 (FY2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2026 annual general meeting of the Company on 4 December 2026, the record date for determining Shareholders' entitlements to attend and vote at the 2026 annual general meeting is Friday, 4 December 2026. The register of members of the Company will be closed from Monday, 30 November 2026 to Friday, 4 December 2026, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 27 November 2026.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL 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 2026 Annual Report will be despatched to the shareholders and published on the aforesaid websites in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our loyal shareholders, suppliers and customers for their continuous support to the Group. I would also like to extend my gratitude and appreciation to our management and all staff for their hard work and dedication throughout the year.

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

Hong Kong, 25 September 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.