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SUN HING PRINTING HOLDINGS LIMITED

新興印刷控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1975)

FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

The board of directors (the “**Board**”) of Sun Hing Printing Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 June 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the year ended 30 June	
	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
REVENUE	3	273,016	218,338
Cost of sales		(194,088)	(156,746)
Gross profit		78,928	61,592
Other income	3	9,386	13,656
Government grants	3	328	664
Selling and distribution expenses		(6,558)	(5,276)
Administrative expenses		(65,470)	(65,207)
Other operating income/(expenses), net		(1,422)	554
Finance cost	5	(4,342)	(7,049)
Impairment of property, plant and equipment	4	–	(57,730)
Impairment of right-of-use assets	4	–	(29,990)
PROFIT/(LOSS) BEFORE TAX	4	10,850	(88,786)
Income tax credit	6	3,759	138
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		14,609	(88,648)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		HK cents	HK cents
Basic and diluted	8	3.04	(18.47)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	30 June	
	2026	2025
	HK\$'000	HK\$'000
PROFIT/(LOSS) FOR THE YEAR	<u>14,609</u>	<u>(88,648)</u>
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(804)</u>	<u>(2,869)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u>(804)</u>	<u>(2,869)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>13,805</u>	<u>(91,517)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2026 HK\$'000	30 June 2025 HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		91,523	89,585
Right-of-use assets		70,063	71,453
Intangible asset		1,370	1,137
Prepayments and deposits		17,917	8,999
Deferred tax asset		3,752	–
Total non-current assets		184,625	171,174
CURRENT ASSETS			
Inventories		27,344	17,930
Trade receivables	9	46,893	40,824
Prepayments, deposits and other receivables		3,886	8,535
Tax recoverable		65	151
Restricted cash		78	75
Cash and cash equivalents		251,476	276,650
Total current assets		329,742	344,165
CURRENT LIABILITIES			
Trade payables	10	24,019	12,807
Other payables and accruals		24,912	23,799
Lease liabilities		395	8,452
Tax payable		11,149	10,829
Total current liabilities		60,475	55,887
NET CURRENT ASSETS		269,267	288,278
TOTAL ASSETS LESS CURRENT LIABILITIES		453,892	459,452
NON-CURRENT LIABILITIES			
Other payables		1,408	1,625
Lease liabilities		90,197	86,239
Deferred tax liabilities		–	162
Total non-current liabilities		91,605	88,026
Net assets		362,287	371,426
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,800	4,800
Reserves		357,487	366,626
Total equity		362,287	371,426

NOTES TO FINANCIAL STATEMENTS

1.1 CORPORATION AND GROUP INFORMATION

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

The Company is an investment holding company. The Group is engaged in the manufacture and sale of printing products during the year.

1.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

2. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	2026 HK\$'000	2025 HK\$'000
Chinese Mainland	86,214	50,327
Hong Kong	60,073	65,425
United States of America (the "USA")	45,282	7,643
Europe	36,827	71,413
Japan	26,201	5,115
Asia (except Chinese Mainland, Hong Kong and Japan)	10,287	7,229
Oceania	4,925	2,566
Others	3,207	8,620
Total revenue	<u>273,016</u>	<u>218,338</u>

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

(b) Non-current assets

	2026 HK\$'000	2025 HK\$'000
Chinese Mainland	130,331	132,921
Republic of Indonesia ("Indonesia")	37,404	24,949
Hong Kong	5,474	8,985
Total non-current assets	<u>173,209</u>	<u>166,855</u>

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

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

	2026 HK\$'000	2025 HK\$'000
Customer A	91,357	91,720
Customer B	29,142	27,292
Customer C	<u>31,528</u>	<u>N/A*</u>

* Less than 10% of the Group's revenue.

3. REVENUE, OTHER INCOME AND GOVERNMENT GRANTS

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

	2026 HK\$'000	2025 HK\$'000
Revenue		
<i>Revenue from contracts with customers</i>	273,016	218,338
<u>Revenue from contracts with customers</u>		
<i>Disaggregated revenue information</i>		
	2026 HK\$'000	2025 HK\$'000
Sale of products transferred at a point in time	273,016	218,338
	2026 HK\$'000	2025 HK\$'000
Other income and government grants		
Interest income	9,299	13,530
Others	87	126
Total other income	9,386	13,656
Government grants (<i>Note</i>)	328	664
Total other income and government grants	9,714	14,320

Note: During the year, government grants have been received for innovative and technology enhancement and stabilisation subsidies in Chinese Mainland (2025: Chinese Mainland and Hong Kong). There are no unfulfilled conditions or contingencies relating to these grants.

4. PROFIT/(LOSS) BEFORE TAX

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

	2026 HK\$'000	2025 HK\$'000
Cost of inventories sold [#]	194,088	156,746
Depreciation of property, plant and equipment	13,766	21,321
Depreciation of right-of-use assets	9,558	13,447
Lease payments not included in the measurement of lease liabilities	3,181	3,132
Auditor's remuneration	1,608	1,398
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	62,470	54,124
Pension scheme contributions [^]	7,703	6,525
Total	70,173	60,649
Foreign exchange differences, net*	(565)	(2,678)
Loss/(gain) on disposal and write-off of items of property, plant and equipment*	(222)	33
Gain on early termination of a lease*	–	(19)
Write-down/(reversal of write-down) of inventories**	(884)	25
Impairment/(reversal of impairment) of trade receivables* (note 9)	(569)	1,984
Impairment of prepayment*	3,011	–
Impairment/(reversal of impairment) of an intangible asset*	(233)	126
Impairment of items of property, plant and equipment	–	57,730
Impairment of right-of-use assets	–	29,990

[#] Cost of inventories sold includes employee benefit expenses of approximately HK\$43,489,000 (2025: approximately HK\$33,674,000), depreciation of approximately HK\$16,475,000 (2025: approximately HK\$25,348,000) and reversal of write-down of inventories of approximately HK\$884,000 (2025: write-down of inventories of approximately HK\$25,000), respectively.

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

** This item is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

[^] There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

5. FINANCE COST

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on lease liabilities	<u>4,342</u>	<u>7,049</u>

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current – Hong Kong profit tax		
Charge for the year	47	109
Overprovision in prior years	(3)	(3)
Deferred	<u>(3,803)</u>	<u>(244)</u>
Total tax credit for the year	<u>(3,759)</u>	<u>(138)</u>

7. DIVIDENDS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interim – HK1.28 cent (2025: HK1.0 cent) per ordinary share	6,144	4,800
Proposed special – nil (2025: HK1.0 cent) per ordinary share	–	4,800
Proposed final – HK2.5 cents (2025: HK2.5 cents) per ordinary share	<u>12,000</u>	<u>12,000</u>
Total	<u>18,144</u>	<u>21,600</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to equity holders of the Company, and the weighted average number of ordinary shares of 480,000,000 (2025: 480,000,000) outstanding during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2026 and 2025.

The calculation of basic and diluted earnings/(loss) per share is based on:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Earnings/(loss)		
Profit/(loss) attributable to equity holders of the Company	<u>14,609</u>	<u>(88,648)</u>
	2026 <i>Number of shares</i>	2025 <i>Number of shares</i>
Shares		
Weighted average number of ordinary shares outstanding during the years used in the basic and diluted earnings/(loss) per share calculation	<u>480,000,000</u>	<u>480,000,000</u>
	<i>HK cents</i>	<i>HK cents</i>
Earnings/(loss) per share		
Basic and diluted	<u>3.04</u>	<u>(18.47)</u>

9. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	48,495	42,995
Less: Impairment	<u>(1,602)</u>	<u>(2,171)</u>
Net carrying amount	<u>46,893</u>	<u>40,824</u>

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to four months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. As at 30 June 2026, the Group had certain concentrations of credit risk as 29% (2025: 47%) of the Group's trade receivables were due from three (2025: two) of the Group's major customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	21,707	23,944
1 to 2 months	14,307	10,614
2 to 3 months	9,695	2,706
Over 3 months	<u>1,184</u>	<u>3,560</u>
Total	<u>46,893</u>	<u>40,824</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
At beginning of year	2,171	187
Impairment/(reversal of impairment) losses (<i>note 4</i>)	<u>(569)</u>	<u>1,984</u>
At end of year	<u>1,602</u>	<u>2,171</u>

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 1 month	15,633	7,204
1 to 2 months	6,501	4,594
2 to 3 months	1,306	737
Over 3 months	579	272
Total	<u>24,019</u>	<u>12,807</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The Group is principally engaged in the provision of integrated printing and packaging services for international brand owners and their appointed agencies. Its principal products include packaging printing services, paper gift set printing services, card printing services, smart package printing services and other printing services.

During the year under review, the operating environment remained challenging. Customers continued to adopt a cautious procurement approach with shorter order visibility and lead times. The Group was also affected by the appreciation of Renminbi against Hong Kong dollar, fluctuations in raw material prices and increases in freight, energy and other operating costs. In addition, changes in product mix also affected overall profitability.

In response, the Group continued to strengthen cost controls, optimise procurement and production efficiency, and implement disciplined pricing strategies. The Group also continued to enhance its technical capabilities and accreditation portfolio to strengthen its competitiveness and support long-term growth. In the meanwhile, the Group was admitted into the supplier programme of a potential international customer following the successful completion of a colour management audit, which may help to boost the sales in the future.

The Group continued to advance the development of its manufacturing facility in Kendal Industrial Park, Central Java, Indonesia. Construction is progressing according to schedule and handover is expected in the fourth quarter of calendar year 2026. The project is being funded entirely through internal resources.

The Group maintained a healthy financial position and remained free of interest-bearing bank borrowings as at 30 June 2026. The Board believes the Group is well positioned to support its future expansion plans and investment initiatives.

The Group's revenue increased by approximately 25.1% to approximately HK\$273.0 million for the year ended 30 June 2026, compared to last year. The increase in revenue was primarily attributable to the launch of a greater number of new projects involving printing and promotional products by customers worldwide. This, in turn, led to increased demand for packaging and paper gift set printing services from our customers, contributing to the growth in overall revenue.

The gross profit boosted from approximately HK\$61.6 million for the year ended 30 June 2025 to approximately HK\$78.9 million for the year ended 30 June 2026, as a result of growth in revenue.

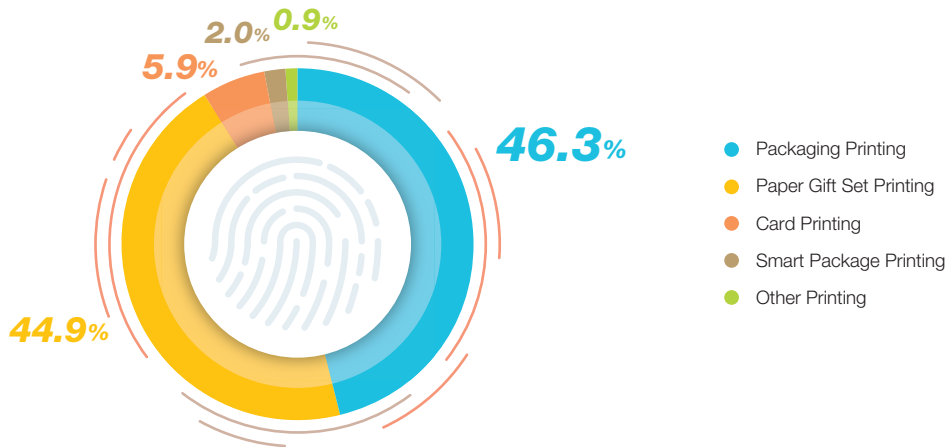
Our gross profit margin remained relatively stable at approximately 28.9% and approximately 28.2% for the years ended 30 June 2026 and 2025, respectively. The Group recorded a net profit of approximately HK\$14.6 million for the year ended 30 June 2026 when compared with the loss recorded by the Group of approximately HK\$88.6 million for the year ended 30 June 2025. The reason for turnaround from loss to profit for the year was mainly because the Group had recorded provision of impairment losses of property, plant and equipment and right-of-use assets of approximately HK\$87.7 million in the previous year, while no corresponding impairment losses was recorded in the current year. The net profit margin increase from net loss margin of approximately 40.6% for the year ended 30 June 2025 to net profit margin of approximately 5.3% for the year ended 30 June 2026.

Basic earnings per share for the year ended 30 June 2026 was HK3.04 cents, compared to basic loss per share of HK18.47 cents for the year ended 30 June 2025.

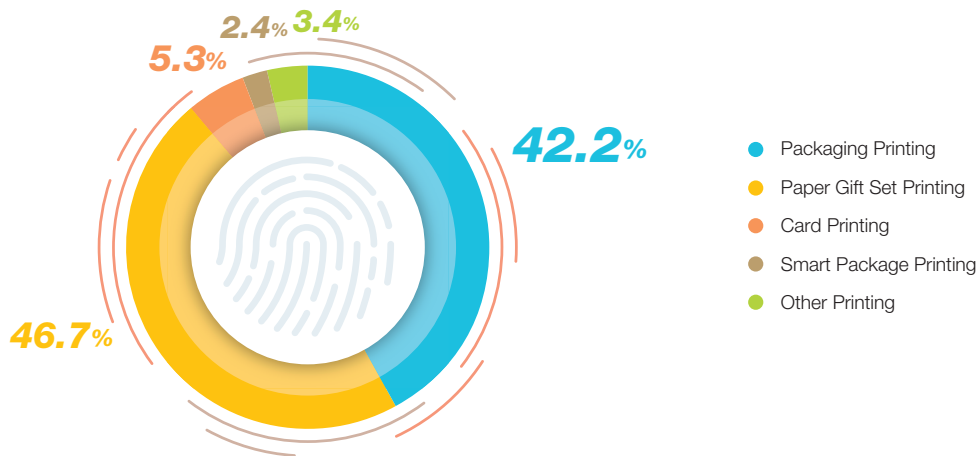
BUSINESS UNIT OVERVIEW

The Group comprises five key business units (2025: five).

Revenue contribution for the year ended 30 June 2026



Revenue contribution for the year ended 30 June 2025



Packaging printing

Packaging printing services cover, among others, corrugated boxes, gift boxes, card boxes and product boxes. For the year ended 30 June 2026, revenue from packaging printing increased by approximately 37.0% to approximately HK\$126.3 million as compared to approximately HK\$92.2 million for the year ended 30 June 2025. The increment was mainly due to rolling out of more new project by customers, which it led to an increase in the spending on packaging box.

Paper gift set printing

Paper gift set printing services cover, among others, gift sets containing gift boxes, cards, booklets and hardback books. For the year ended 30 June 2026, revenue from paper gift set printing boosted by approximately 20.2% to approximately HK\$122.6 million as compared to approximately HK\$102.0 million for the year ended 30 June 2025. Revenue from paper gift set printing increased as customers launched more promotion campaigns during the year, resulting in higher order volumes for paper gift set products.

Card printing

Card printing services cover, among others, colour cards, insert cards, warranty cards and plain cards. For the year ended 30 June 2026, revenue from card printing increased by approximately 40.0% to approximately HK\$16.1 million as compared to year ended 30 June 2025. The increase in the revenue from card printing was primarily due to the launch of a new card-game project during the year.

Smart package printing

Smart package printing services cover, among others, RFID labels and Real QR code, in order to provide value-added services to our existing and potential customers. For the year ended 30 June 2026, revenue from smart package printing increased by approximately 3.8% to approximately HK\$5.4 million as compared to year ended 30 June 2025. There was no material change in the revenue from smart packaging printing was noted in the current year.

Other printing

For the year ended 30 June 2026, revenue from other printing dropped by approximately 64.9% to approximately HK\$2.6 million as compared to year ended 30 June 2025. Revenue from other printing declined as customers launched fewer new puzzle and label projects during the year, leading to lower sales in other printing categories.

OUTLOOK

Looking ahead, the Group expects the business environment to remain challenging amid ongoing geopolitical uncertainties, evolving trade policies and volatility in raw material, energy and logistics costs. Nevertheless, the Board remains cautiously optimistic about the long-term prospects of the printing and packaging industry.

Growing demand for paper-based promotional products, collectible printed merchandise and sustainable packaging solutions continues to create opportunities for the Group. Leveraging its established production capabilities, certifications and customer relationships, the Group will continue to expand its product portfolio, develop smart packaging and authentication solutions, and strengthen its plastic-free product offerings.

The Indonesian manufacturing facility is expected to enhance the Group's production diversification, supply chain resilience and access to customers in Southeast Asia and other international markets upon commencement of operation. The Group will continue to pursue operational excellence, maintain prudent cost management and deepen engagement with key customers to support sustainable and profitable growth.

Supported by its experienced management team, long-standing customer relationships and strong balance sheet, the Board believes that the Group is well positioned to navigate current challenges and capture future growth opportunities.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 25.1% to approximately HK\$273.0 million for the year ended 30 June 2026, compared to approximately HK\$218.3 million for the year ended 30 June 2025. The increase in revenue was primarily attributable to the launch of a greater number of new projects involving printing and promotional products by customers worldwide. This, in turn, led to increased demand for packaging and paper gift set printing services from our customers, contributing to the growth in overall revenue.

Gross profit and gross profit margin

Gross profit boosted from approximately HK\$61.6 million for the year ended 30 June 2025 to approximately HK\$78.9 million for the year ended 30 June 2026, as a result of growth in revenue.

Our gross profit margin remained relatively stable at approximately 28.9% and approximately 28.2% for the years ended 30 June 2026 and 2025, respectively.

Selling and distribution expenses

Selling and distribution expenses were approximately HK\$6.6 million and approximately HK\$5.3 million for the years ended 30 June 2026 and 2025, respectively. It chiefly consisted of salaries of salespeople and freight charges. Selling and distribution expenses increased was essentially driven by increase in sales in the current year.

Administrative expenses

Administrative expenses remained relatively stable at approximately HK\$65.5 million and approximately HK\$65.2 million for the years ended 30 June 2026 and 2025, respectively.

Other operating income/(expenses), net

The Group recorded other operating expenses, net of approximately HK\$1.4 million and other operating income, net of approximately HK\$0.6 million for the years ended 30 June 2026 and 2025, respectively. The Group recorded other operating expenses, net mainly because the Group had recognised impairment loss of prepayment and deposits of approximately HK\$3.0 million in the current year.

Impairment losses of property, plant and equipment and right-of-use assets

The Group recorded impairment losses of property, plant and equipment and right-of-use assets of approximately HK\$87.7 million for the year ended 30 June 2025, and no such impairment losses of property, plant and equipment and right-of-use assets were recognised for the year ended 30 June 2026. Management has carried out an impairment assessment in accordance with the relevant accounting principles and standards. Based on the assessment performed, no impairment losses have been recognised in respect of the Group's property, plant and equipment and right-of-use assets for the year ended 30 June 2026.

Other income and government grants

Other income and government grants were approximately HK\$14.3 million for the year ended 30 June 2025 and decreased to approximately HK\$9.7 million for the year ended 30 June 2026. The drop in other income was mainly due to less bank interest income earned, as the Group has made less time deposits and lower interest rates were offered by the banks during the current year.

Finance cost

Finance cost was approximately HK\$4.3 million and approximately HK\$7.0 million for the years ended 30 June 2026 and 2025, respectively. The drop in finance costs was mainly due to an one-off advanced payment for 14-months rental payment was made in November 2025, so lower finance costs were recorded in the current year.

Income tax credit

The Group recorded income tax credit of approximately HK\$3.8 million and approximately HK\$0.1 million for the years ended 30 June 2026 and 2025, respectively. The increase in income tax credit was mainly because of the recognition of deferred tax assets arising from tax losses incurred in Chinese Mainland.

Liquidity and capital resources

Our net assets amounted to approximately HK\$362.3 million and approximately HK\$371.4 million as at 30 June 2026 and 2025, respectively. The decrease in net assets was primarily due to payments of dividends of approximately HK\$22.9 million during the current year.

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

As at 30 June 2026, our cash and cash equivalents amounted to approximately HK\$251.6 million (30 June 2025: approximately HK\$276.7 million); and our net current assets were approximately HK\$269.3 million (30 June 2025: approximately HK\$288.3 million). The current ratio, being current assets over current liabilities, was approximately 5.5 and approximately 6.2 as at 30 June 2026 and 2025, respectively.

As at 30 June 2026, the Group had approximately HK\$251.6 million total cash and cash equivalents, of which approximately HK\$0.1 million was restricted cash and denominated in Renminbi. For the remaining balance of approximately HK\$251.5 million, approximately HK\$3.1 million was denominated in Hong Kong Dollars, approximately HK\$234.0 million was denominated in US Dollars, approximately HK\$3.6 million was denominated in Renminbi and approximately HK\$10.8 million was denominated in Indonesian Rupiah. The Group's cash in US Dollars, Renminbi and Indonesian Rupiah were held to support its core operational needs and construction of Indonesian factory in the foreseeable future. In addition, the Group had approximately HK\$227.6 million of fixed time deposits with maturity within 12 months, in which approximately HK\$227.6 million was denominated in US Dollars.

As at 30 June 2026 and 2025, the Group did not have any interest-bearing bank borrowings, and thus the computation of the gearing ratios were not applicable as at 30 June 2026 and 2025.

During the year, the Group recorded approximately HK\$11.6 million in capital expenditure, which was mostly deployed for automation, equipment upgrades, leasehold improvements, and construction of a factory in Indonesia.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group did not have any material contingent liabilities and did not pledge any assets as at 30 June 2026 and 2025.

OUR EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, we had 692 employees in Hong Kong and Chinese Mainland. During the peak season, namely from June to September for each year, in order to maximise our production capacity, we employ more employees for production, who are principally responsible for certain post-press processes and packaging which have to be done manually and cannot otherwise be achieved by automatic machines.

Our direct labour cost, including salaries, bonuses and other employee's benefits, amounted to approximately HK\$31.0 million and approximately HK\$22.8 million for the years ended 30 June 2026 and 2025, respectively. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIVIDEND

The Directors recommend a final dividend of HK2.5 cents per share in cash to be distributed from the share premium account. The proposed final dividend is subject to shareholders' approval at the forthcoming annual general meeting of the Company. These, together with an interim dividend of HK1.28 cents (2025: HK1.0 cent) per share paid in March 2026, will make a total dividend of HK3.78 cents (2025: HK4.5 cents including the special dividend paid) per share for the current year. The proposed final dividend are expected to be distributed on Tuesday, 22 December 2026 to shareholders whose names appear on the Register of Members of the Company on Thursday, 3 December 2026.

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will be held on Thursday, 26 November 2026 and the Notice of the 2026 Annual General Meeting will be published and dispatched to the Company's shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m., on Friday, 20 November 2026. The record date for the attending and voting at the meeting is Thursday, 26 November 2026.

The Register of Members of the Company will be closed from Wednesday, 2 December 2026 to Thursday, 3 December 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for the purpose of determining the eligibility of the proposed final dividend is Thursday, 3 December 2026. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m., on Tuesday, 1 December 2026.

USE OF PROCEEDS

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

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

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

Intended application of the net proceeds	Percentage of total proceeds	Planned applications	Actual usage up to the date of this announcement	Amount	Amount	Unutilised net proceeds up to the date of this announcement
				unutilised as of 30 June 2025	utilised during the year ended 30 June 2026	
	%	HK\$ in million	HK\$ in million	HK\$ in million	HK\$ in million	HK\$ in million
Purchase four presses by stages	65.0	80.6	80.6	–	–	–
Relocation of Shenzhen Factory	25.0	31.0	31.0	–	–	–
Upgrade ERP system (<i>note 1</i>)	3.3	4.1	2.1	2.0	–	2.0
General working capital	6.7	8.3	8.3	–	–	–
Total	100.0	124.0	122.0	2.0	–	2.0

Note 1: We expect to fully utilise the relevant proceeds as or before 30 June 2027.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's securities throughout the year ended 30 June 2026 and up to the date of this announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in the Code of Corporate Governance (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company has complied with all the applicable code provisions in the CG Code throughout the year ended 30 June 2026 and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, throughout the year ended 30 June 2026. Up to the date of this announcement, there was no event of non-compliance.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 9 October 2017 (the “**Scheme**”). No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2026.

AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors namely Mr. Wong Kam Fai, Mr. Wu Chun Sing and Mr. Ann Yu Chiu Andy. The audit committee of the Company has reviewed the final results for the year ended 30 June 2026 and the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group’s results for year ended 30 June 2026 have been agreed by the Group’s auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 30 June 2026. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company's annual results announcement for the year ended 30 June 2026 is published on the website of Hong Kong Exchange and Clearing Limited at **www.hkexnews.hk** and the Company's website at **www.sunhingprinting.com**. The annual report of the Company for the year ended 30 June 2026, containing information required by the Listing Rules, will be dispatched to shareholders of the Company and published on the above websites in due course.

APPRECIATION

The Board of the Company would like to express its sincere appreciation to the shareholders, business partners and staff for their continuous support to the Group.

By Order of the Board

Sun Hing Printing Holdings Limited

Mr. CHAN Kenneth Chi Kin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 September 2026

As at the date of this announcement, the Board comprises Mr. Chan Kenneth Chi Kin, Mr. Chan Chi Ming and Mr. Chan Chun Sang Desmond as executive directors; Mr. Chan Peter Tit Sang and Ms. Cheung Mei Yee Lorna as non-executive directors; Mr. Wong Kam Fai, Mr. Wu Chun Sing and Mr. Ann Yu Chiu Andy as independent non-executive directors.