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**Max Sight Photo**  
**名仕快相**

**Max Sight Group Holdings Limited**

**名仕快相集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8483)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

## ANNUAL RESULTS HIGHLIGHTS

The Group's revenue decreased by approximately HK\$21,751,000, from approximately HK\$66,246,000 for the year ended 31 December 2024 to approximately HK\$44,495,000 for the year ended 31 December 2025. For the year ended 31 December 2025, the revenue of photography services business amounted to approximately HK\$21,190,000 (for the year ended 31 December 2024: HK\$43,415,000), which represent a decrease of approximately 51.2%. The decrease was mainly due to (i) the maturation of a significant service contract, transitioning from the provision of services to the sales of strips; (ii) widespread adoption of the Personal Document Submission Kiosk facilitated by the Immigration Department of The Government of the Hong Kong Special Administrative Region; (iii) decline in demand of physical ID photo for travel visa application; and (iv) the price competition from traditional photography services providers. For the year ended 31 December 2025, the revenue of medical services business amounted to approximately HK\$23,305,000 (for the year ended 31 December 2024: HK\$22,831,000), which represent an increase of approximately 2.1%. The increase was consistent with the public inflation trends and aligned with the development of branded clinic, which simultaneously experienced a decline in less favourable revenue outcome from influenza vaccine injections and a general decline in consultation rates reported by private medical practitioner clinics.

The Group's gross profit amounted to approximately HK\$12,069,000 and HK\$20,277,000 for the years ended 31 December 2025 and 2024 respectively, representing gross profit margin of approximately 27.1% and 30.6% respectively, the decrement was mainly due to the decrease in revenue of photography services business and its profit margin is higher than that of medical services business.

The loss attributable to owners of the Company increased by approximately HK\$4,199,000, from approximately HK\$399,000 for the year ended 31 December 2024 to approximately HK\$4,598,000 for the year ended 31 December 2025. The loss attributable to owners of the Company increased mainly due to the decreasing in revenue in photography services business.

The Directors did not recommend to declare an interim dividend during the year ended 31 December 2025 and a final dividend for the year ended 31 December 2025.

## ANNUAL RESULTS

The board of directors (the “**Board**”) of the Company is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended 31 December 2024 as follows:

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue</b>	2	<b>44,495</b>	66,246
Cost of services		<u>(32,426)</u>	<u>(45,969)</u>
<b>Gross profit</b>		<b>12,069</b>	20,277
Other income	3(a)	<b>301</b>	639
Other net gains/(losses)	3(b)	<b>174</b>	(263)
Administrative expenses		<u>(15,691)</u>	<u>(19,219)</u>
<b>(Loss)/profit from operations</b>		<b>(3,147)</b>	1,434
Finance costs	5	<u>(1,053)</u>	<u>(702)</u>
<b>(Loss)/profit before tax</b>		<b>(4,200)</b>	732
Income tax credit/(expense)	4	<u>237</u>	<u>(262)</u>
<b>(Loss)/profit for the year</b>	7	<u><b>(3,963)</b></u>	<u>470</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(4,598)</b>	(399)
Non-controlling interests		<u>635</u>	<u>869</u>
<b>(Loss)/profit for the year</b>		<u><b>(3,963)</b></u>	<u>470</u>
<b>Other comprehensive income:</b>			
<i>Item that has been or may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		–	248
Exchange differences reclassified to profit or loss on deregistration of a subsidiary		<u>79</u>	<u>–</u>
<b>Total comprehensive income for the year</b>		<u><b>(3,884)</b></u>	<u>718</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(4,519)</b>	(151)
Non-controlling interests		<u>635</u>	<u>869</u>
		<u><b>(3,884)</b></u>	<u>718</u>
<b>Loss per share</b>			
Basic and diluted (Hong Kong cents per share)	9	<u><b>(0.57)</b></u>	<u>(0.05)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2025**

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		1,527	2,883
Right-of-use assets		13,574	13,928
Deposits and prepayments	<i>10</i>	1,865	2,154
Deferred tax assets		449	67
<b>Total non-current assets</b>		<u>17,415</u>	<u>19,032</u>
<b>Current assets</b>			
Inventories		1,774	1,516
Trade receivables	<i>10</i>	1,848	2,630
Other receivables, deposits and prepayments	<i>10</i>	1,959	1,312
Cash and bank balances		12,902	21,320
<b>Total current assets</b>		<u>18,483</u>	<u>26,778</u>
<b>Current liabilities</b>			
Trade payables	<i>11</i>	818	316
Other payables and accrued charges		3,163	2,963
Amounts due to non-controlling shareholders		1,215	2,195
Lease liabilities		7,949	6,819
Tax payables		317	856
<b>Total current liabilities</b>		<u>13,462</u>	<u>13,149</u>
<b>Net current assets</b>		<u>5,021</u>	<u>13,629</u>
<b>Total assets less current liabilities</b>		<u>22,436</u>	<u>32,661</u>
<b>Non-current liabilities</b>			
Lease liabilities		6,549	8,073
Provision for reinstatement		425	425
<b>Total non-current liabilities</b>		<u>6,974</u>	<u>8,498</u>
<b>NET ASSETS</b>		<u>15,462</u>	<u>24,163</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		8,000	8,000
Reserves		6,699	16,035
<b>Total equity attributable to owners of the Company</b>		<u>14,699</u>	<u>24,035</u>
<b>Non-controlling interests</b>		<u>763</u>	<u>128</u>
<b>TOTAL EQUITY</b>		<u>15,462</u>	<u>24,163</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

Max Sight Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 February 2018. In the opinion of the directors of the Company, its ultimate and immediate holding company is Causeway Treasure Holding Limited (“**Causeway Treasure**”), an entity incorporated in the British Virgin Islands (the “**BVI**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in Hong Kong is 14th Floor, McDonald’s Building, 48 Yee Wo Street, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in (i) provision of photography services through automatic identity documentation (“**ID**”) photo booths at different locations in Hong Kong and Guangdong Province, Mainland China; and (ii) provision of medical services by operating medical centres in Hong Kong.

The annual results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

### 2. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are (i) provision of photography service through automatic ID photo booths at different locations in Hong Kong and Guangdong Province, Mainland China and (ii) provision of medical services by operating medical centres in Hong Kong. Revenue represents the fair value of amounts received and receivable from provision of photography service and medical service by the Group to external customers, net of sales returns.

Disaggregation of revenue from contracts with customers by major service lines is as follow:

	<b>2025</b>	<b>2024</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregation by major service lines		
— Photography service income	<b>21,190</b>	43,415
— Medical service income	<b>23,305</b>	22,831
	<b>44,495</b>	66,246
	<b>44,495</b>	66,246

All of the services transferred at a point in time.

## Segment reporting

The Group manages its business by services and geography. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Photography services in Hong Kong
- Photography services in Mainland China
- Medical services in Hong Kong

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results and assets attributable to each reportable segment on the following bases:

Reportable segment profit/(loss) represents profit/(loss) before taxation by excluding head office and corporate expenses, loss on deregistration of a subsidiary and unallocated income or expenses (if any).

Segment assets include all current and non-current assets with the exception of cash and bank balances and other corporate assets.

Information regarding the Group's reportable segments as provided to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance for the year is set out below:

## Segment results

	2025				2024			
	Photography services		Medical services		Photography services		Medical services	
	Hong Kong	Mainland China	Hong Kong	Consolidated	Hong Kong	Mainland China	Hong Kong	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	21,181	9	23,305	44,495	42,498	917	22,831	66,246
Reportable segment profit/(loss)	3,112	(316)	1,758	4,554	12,397	145	1,167	13,709
Head office and corporate expenses				(8,690)				(12,977)
Loss on deregistration of a subsidiary				(64)				-
(Loss)/profit before tax				(4,200)				732
Interest income	128	-	6	134	277	3	25	305
Finance costs	(651)	-	(402)	(1,053)	(439)	(27)	(236)	(702)
Depreciation	(6,672)	-	(3,628)	(10,300)	(5,975)	-	(3,963)	(9,938)
Other material items of income and expenses:								
Cost of inventories sold	(499)	-	(3,637)	(4,136)	(668)	(21)	(3,530)	(4,219)
Staff costs	(3,308)	(229)	(3,180)	(6,717)	(5,987)	(549)	(3,104)	(9,640)

## Segment assets

	2025				2024			
	Photography services		Medical services		Photography services		Medical services	
	Mainland		Hong Kong	Consolidated	Mainland		Hong Kong	Consolidated
	Hong Kong	China			Hong Kong	China		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
Reportable segment assets	12,803	-	9,968	22,771	10,983	144	13,140	24,267
Cash and bank balances				12,902				21,320
Head office and corporate assets				225				223
Consolidated total assets				<u>35,898</u>				<u>45,810</u>

## Geographical information

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers		Specified non-current assets	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	44,486	65,329	15,101	16,811
Mainland China	9	917	-	-
	<u>44,495</u>	<u>66,246</u>	<u>15,101</u>	<u>16,811</u>

For the years ended 31 December 2025 and 2024, no single customer accounted for 10% or more of the Group's total revenue.

For the year ended 31 December 2025, the Group's five (2024: five) largest suppliers accounted for 68% (2024: 68%) of the Group's total purchases. For the year ended 31 December 2025, the single largest supplier accounted for approximately 22% (2024: 21%) of the Group's total purchases.

### 3. OTHER INCOME AND OTHER LOSSES

#### (a) Other income

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	134	305
Sales of photo strips	117	54
Gain on lease modification	2	276
Gain on early termination of lease	24	–
Sundry income	24	4
	<u>301</u>	<u>639</u>

#### (b) Other net gains/(losses)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gain on disposals property, plant and equipment	130	–
Loss on written off of property, plant and equipment	–	(3)
Loss on deregistration of a subsidiary	(64)	–
Net exchange gain/(loss)	108	(260)
	<u>174</u>	<u>(263)</u>

### 4. INCOME TAX (CREDIT)/EXPENSE

Income tax has been recognised in profit or loss as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Current tax</b>		
Provision for the year	163	268
(Over)/under-provision in prior years	(18)	79
	<u>145</u>	<u>347</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(382)	(85)
	<u>(237)</u>	<u>262</u>

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

Under the Law of the PRC Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiary is 25% for both years. No provision for Mainland China income tax has been made in the consolidated financial statements as the Company’s subsidiary sustained a loss for tax purposes during the years ended 31 December 2025 and 2024.

Mainland China tax law also imposed a withholding tax at 5%, unless reduced by a treaty or agreement, for dividend distributed by a PRC-president enterprise to its immediate holding company outside Mainland China for earnings generated beginning on 1 January 2008.

Undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. Provision for withholding tax is recognised for the dividends that have been declared and deferred tax liability is recognised for those to be declared in the foreseeable future. The Group did not recognise any withholding tax for the years ended 31 December 2025 and 2024.

The reconciliation between the income tax (credit)/expense and the product of (loss)/profit before tax multiplied by the respective applicable tax rate is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
(Loss)/profit before taxation	<u>(4,200)</u>	<u>732</u>
Notional tax on (loss)/profit before taxation calculated at applicable tax rates	(515)	273
Tax effect of non-deductible expenses	54	78
Tax effect of non-taxable income	(93)	(188)
Utilisation of tax losses	(324)	(472)
Tax effect of tax losses not recognised	913	605
Tax effect of temporary difference not recognised	(165)	1
Tax effect of tax concession	(89)	(114)
(Over)/under-provision in prior years	<u>(18)</u>	<u>79</u>
Income tax (credit)/expense	<u><u>(237)</u></u>	<u><u>262</u></u>

## 5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	1,053	701
Interest on bank loan	–	1
	<u>1,053</u>	<u>702</u>

## 6. EMPLOYEE BENEFITS EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee benefits expense:		
Salaries, bonuses and allowances	12,760	16,589
Retirement benefit scheme contributions ( <i>note</i> )	416	591
	<u>13,176</u>	<u>17,180</u>

*Note:* The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the People's Republic of China, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the “**PRC Retirement Schemes**”). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The Group operates a Mandatory Provident Fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

## 7. (LOSS)/PROFIT BEFORE TAXATION

The Group's (loss)/profit for the year is stated after charging the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	1,000	1,150
Depreciation	10,300	9,938
— property, plant and equipment <sup>#</sup>	1,372	1,747
— right-of-use assets <sup>#</sup>	8,928	8,191
Loss on deregistration of a subsidiary	64	—
Lease payments for short-term leases not included in the measurement of lease liabilities <sup>#</sup>	103	276
Variable lease payments not included in the measurement of lease liabilities <sup>#</sup>	4,607	17,152
Cost of inventories sold	<u>4,136</u>	<u>4,219</u>

<sup>#</sup> Cost of services includes approximately HK\$17,404,000 (2024: approximately HK\$30,410,000) relating to staff costs, depreciation expenses and lease expenses, which amount is also included in the respective total amounts disclosed separately above or in note for each of these types of expenses.

## 8. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
2024 Special dividend of HK0.6000 cents per ordinary share paid	4,800	—
2023 Special dividend of HK0.5625 cents per ordinary share paid	<u>—</u>	<u>4,500</u>

The directors did not propose any final dividend after the end of the reporting period (2024: special dividend of HK\$4,800,000).

## 9. LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately HK\$4,598,000 (2024: HK\$399,000) and the weighted average number of ordinary shares in issue during the year of 800,000,000 (2024: 800,000,000).

### (b) Diluted loss per share

There were no diluted potential shares in existence during the years ended 31 December 2025 and 2024.

## 10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>1,848</u>	<u>2,630</u>
Other receivables, deposits, and prepayments		
Rental and utilities deposits	3,023	2,922
Prepayments	477	428
Other receivables	<u>324</u>	<u>116</u>
Total other receivables, deposits and prepayments	<u>3,824</u>	<u>3,466</u>
Analysed as:		
Current assets	1,959	1,312
Non-currents assets	<u>1,865</u>	<u>2,154</u>
	<u>3,824</u>	<u>3,466</u>

The carrying amounts of the Group's trade receivables are denominated in HKD.

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for payment arising from use of medical cards and healthcare vouchers by patients which the medical network agent and the Government of the Hong Kong Special Administrative Region of People's Republic of China ("**the Government**") generally settled within 60 days.

The Group also grants credit terms of 0–20 days to its lessor of the sites to install automatic ID photo booths which holds money from customer on behalf of the Group.

An aging analysis of the trade receivables presented based on the monthly statement issued to the lessor and invoice issued to the customers and medical network agent in respect of provision of medical services, is as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	1,063	1,829
31–60 days	476	510
Over 60 days	<u>309</u>	<u>291</u>
	<u>1,848</u>	<u>2,630</u>

As at 31 December 2025 and 2024, the Group measures loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The Group only has few debtors that have good repayment history with the Group. The Group does not hold any collateral over these balances. Due to the financial strength of these debtors and the short duration of the trade receivables, the loss allowance for expected credit losses is considered insignificant.

## 11. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follow:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	<u><b>818</b></u>	<u>316</u>

The carrying amount of the Group's trade payables are denominated in HKD.

## 12. COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property, plant and equipment	<u><b>222</b></u>	<u>213</u>

## 13. RELATED PARTY TRANSACTIONS

(a) The remuneration of directors and other members of key management during the year was as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Short-term employee benefits	<b>6,813</b>	7,409
Post-employment benefits	<u><b>108</b></u>	<u>119</u>
	<u><b>6,921</b></u>	<u>7,528</u>

- (b) In addition to those related party transactions and balances disclosed elsewhere in this announcement, the Group had the following transaction with its related party during the year:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
(i) Various subsidiaries of ME Group International Plc. (Previous named Photo-Me International Plc.) Purchase of consumables	<u>509</u>	<u>483</u>
(ii) Lease payment paid to a company owned by Mr. Chan Tien Kay, Timmy and Ms. Au-Yeung Ying Ho and a company owned by Mr. Cheung Kam Ting	<u>872</u>	<u>872</u>
(iii) Salaries and other benefits paid to Ms. Au-Yeung Ying Ho	<u>151</u>	<u>157</u>
(iv) Consultancy fee paid to non-controlling shareholders a company owned by Dr. Chan Wing Lok, Brian	<u>3,616</u> <u>384</u>	3,514 <u>385</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

We are principally engaged in (i) provision of photography services through automatic ID photo booths at different locations in Hong Kong and Guangdong Province, the People's Republic of China (the “**Mainland China**”) (the “**Photography Services Business**”); and (ii) provision of medical services by operating medical centres in Hong Kong (the “**Medical Services Business**”).

#### Photography Services Business

Our automatic ID photo booths offer a variety of ID photo specifications and exceptional convenience to customers, with licensed locations covering most metro stations, ID/visa application centres, selected shopping malls and universities. In 2025, following the maturity of a significant service contract, the Group successfully retained the consumer associated with the related contract, transitioning from provision of services to sales of products. Consequently, the gross profit generated from the related service line decreased by 60% compared to the prior period. Concurrently, the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk (“**PDSK**”) facilitated by the Immigration Department of The Government of the Hong Kong Special Administrative Region, along with the increasing use of digital ID photo for e-visa application, has led to a decline in demand for physical ID photo. Furthermore, the demand of newly introduction of JoyYou card in early 2022 and the Top Talent Pass Scheme in 2024 has proven to be less sustainable than anticipated, failing to adequately compensate the shortfall. Additionally, the competitive pricing from the traditional photography services providers persists.

We believe that the substantial demand of ID photography services in Hong Kong will persist in the foreseeable future and we assert that the quality and coverage of services provided plays a pivotal role in enhancing our market share, ultimately resulting in increased revenue outcomes.

In this regard, we have reallocated specific resources to the business development of automatic ID photo booths business in Hong Kong, focusing on (i) upgrading and maintaining our automatic ID photo booth machines such as the hardware, software, overall decoration, training, and others related; and (ii) advertising and promoting activities. We will continue to reassess the profitability on each photo booth locations and adjust placement accordingly.

We are actively exploring various potential projects related to our Photography Services Business. During the year ended 31 December 2025, we have convened several meetings with our business partners and vendors to evaluate the upgrades of the information technology infrastructure for reliable operation of automatic ID photo booth. Additionally, we assessed the feasibility of implementing digital ID photography services for consumers through existing photo booths, in aligned with the trend in the ID photography industry.

### **Medical services business**

The Group consistently delivers the medical services through establishment of medical centres in Hong Kong. In 2025, the operation of these medical centres was proceeding as planned with a stable increase in financial performance being considered satisfactory. This assessment is particular noted in light of the less favourable revenue outcome from influenza vaccine injections due to a shorten influenza season and a general decline in consultation rates reported by private medical practitioner clinics compared to the prior period.

During the year, the Group has actively pursued feasibility to recruit qualified medical practitioners, partners, equipment and premised to expand its Medical Service Business. However, neither a new medical centre nor other medical related services were established as no suitable project was identified.

With the issuance of the Primary Healthcare Blueprint by the Hong Kong Government, which outlines the direction and strategies for enhancing Hong Kong's primary healthcare system, coupled with the growing health awareness among citizens, we are confident that the substantial demand for medical and related healthcare services in Hong Kong will persist. On 29 December 2025, the Hospital Authority announced the implementation of public health fees and charge reform (the "**Reform**") effective from 1 January 2026. Under this Reform, potential consumers are likely to seek services from private medical centres or primary care providers, which is expected to lead to an increase in revenue for the private healthcare sector. We believe that the ongoing development of our Medical Services Business is essential to our core strategy of diversifying the Group's business.

As one of the private medical service providers in Hong Kong, the Group is committed to seizing market opportunities by actively collaborating with the Hong Kong Government and various stakeholders. Our objective is to establish a sustainable and healthy healthcare system that supports every citizen in Hong Kong over the long run.

In this regard, we reallocated specific resources to the business development of Medical Services Business in Hong Kong, focusing on (i) establishment or acquisition of clinics; (ii) upgrading and maintaining our existing facilities and equipment; (iii) obtaining of Clinic Licence under Cap. 633 Private Healthcare Facilities Ordinance; and (iv) medical related training and technical support.

We are dedicated to strengthen our existing core business and remain focused on capturing market opportunities. We will persist in conducting research and exploring new business opportunities for future development and expansion, with the aim of establishing a diversified business and broadening our revenue base. This approach is designed to achieve sustainable business growth, create values and enhance long-term benefits for the shareholders.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue decreased by approximately HK\$21,751,000, from approximately HK\$66,246,000 for the year ended 31 December 2024 to approximately HK\$44,495,000 for the year ended 31 December 2025. For the year ended 31 December 2025, the revenue of Photography Services Business amounted to approximately HK\$21,190,000 (for the year ended 31 December 2024: HK\$43,415,000), which represent a decrease of approximately 51.2%. The decrease was mainly due to (i) the maturation of a significant service contract, transitioning from the provision of services to the sales of strips; (ii) widespread adoption of PDSK; (iii) decline in demand of physical ID photo for travel visa application; and (iv) the price competition from traditional photography services providers. For the year ended 31 December 2025, the revenue of Medical Services Business amounted to approximately HK\$23,305,000 (for the year ended 31 December 2024: HK\$22,831,000), which represent an increase of approximately 2.1%. The increase was consistent with the public inflation trends and aligned with the development of branded clinic, which simultaneously experienced a decline in less favourable revenue outcome from influenza vaccine injections and a general decline in consultation rates reported by private medical practitioner clinics.

### **Cost of services**

The Group's cost of services decreased by approximately HK\$13,543,000, from approximately HK\$45,969,000 for the year ended 31 December 2024 to approximately HK\$32,426,000 for the year ended 31 December 2025. The decrease was mainly due to the decreasing in licence fees and rental paid. Such decrease was in line with the decrease in revenue of our Photography Services Business.

## **Gross profit and gross profit margin**

The Group's gross profit amounted to approximately HK\$12,069,000 and HK\$20,277,000 for the years ended 31 December 2025 and 2024 respectively, representing gross profit margin of approximately 27.1% and 30.6% respectively, the decrement was mainly due to the decrease in revenue of Photography Services Business and its profit margin is higher than that of Medical Services Business.

## **Other income**

Other income decreased by approximately HK\$338,000 from approximately HK\$639,000 for the year ended 31 December 2024 to approximately HK\$301,000 for the year ended 31 December 2025. Such decrease was mainly due to decrease in bank interest income and gain on early termination of leases.

## **Other net gains/losses**

Other net gains/losses mainly represented net exchange gains of approximately HK\$108,000 (for the year ended 31 December 2024: net exchange losses of approximately HK\$260,000) and the gain on disposal of property, plant and equipment of approximately HK\$130,000 (for the year ended 31 December 2024: loss on written off of property, plant and equipment of approximately HK\$3,000) for the year ended 31 December 2025.

## **Administrative expenses**

The Group's administrative expenses decreased by approximately HK\$3,528,000, from approximately HK\$19,219,000 for the year ended 31 December 2024 to approximately HK\$15,691,000 for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in staff costs.

## **Finance costs**

Finance costs represented interest on finance lease and lease liabilities of approximately HK\$1,053,000 and HK\$702,000 for the years ended 31 December 2025 and 2024 respectively.

## **Income tax credits/expenses**

Income tax credits amounted to approximately HK\$237,000 for the year ended 31 December 2025, mainly arising from the temporary tax difference on property, plant and equipment (for the year ended 31 December 2024: tax expenses amounted to approximately HK\$262,000).

## **Loss attributable to owners of the Company**

The loss attributable to owners of the Company increased by approximately HK\$4,199,000, from approximately HK\$399,000 for the year ended 31 December 2024 to approximately HK\$4,598,000 for the year ended 31 December 2025. The loss attributable to owners of the Company increased mainly due to the decreasing in revenue of Photography Services Business.

## **Segment information**

An analysis of the Group's performance for the years ended 31 December 2025 and 2024 by segment is set out in the note 2 of this announcement.

## **Employees and Remuneration Policies**

As at 31 December 2025, the Group had a total of 47 employees situated in Hong Kong (2024: 64 employees situated in Hong Kong and Guangdong Province). The Group recruits, employs, remunerates and promotes its employees based on their qualifications, experience, skills, performance and contributions. Remuneration is offered with reference to market rates. Salary and/or promotion review is conducted upon performance appraisal by management on a regular basis. Discretionary year-end bonus and share options, if applicable, are granted to eligible employees, in accordance with the Group's performance and individual's contribution.

On-job trainings are arranged for the employees. Employees are always encouraged to attend job-related seminars, courses and programs organised by professional or educational institutions in Hong Kong and Mainland China.

During the year ended 31 December 2025, the Group's contributions under the Mandatory Provident Fund Scheme, which is a defined contribution scheme had no forfeited contributions may be used to reduce the existing level of contributions.

## **Liquidity and capital resources**

The Group's financial position remained healthy during and as at 31 December 2025. Our use of cash primarily related to operating activities and capital expenditure. We mainly finance our operations through cash flows generated from our operations. As at 31 December 2025 and 2024, the Group has nil bank loan.

As at 31 December 2025, the Group's total equity amounted to approximately HK\$15,462,000 (as at 31 December 2024: HK\$24,163,000). As at 31 December 2025, the Group's cash and cash equivalents totaled approximately HK\$12,902,000 (as at 31 December 2024: HK\$21,320,000). The current ratio and the quick ratio of the Group as at 31 December 2025 was 1.37 (as at 31 December 2024: 2.04) and 1.24 (as at 31 December 2024: 1.92) respectively. For the gearing ratio of the Group, the Group was 56.9% as at 31 December 2025 (as at 31 December 2024: 47.3%).

*Note:* Gearing ratio is calculated as total liabilities divided by total assets.

In managing our liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance our operations and mitigate the effects of unexpected fluctuations in cash flows, sufficient bank and cash balance. The Group has built an appropriate liquidity risk management framework for the management of its short, medium and long-term funding and liquidity management requirements. We regularly monitor the repayment dates of financial liabilities, for example other payables and accrued charges, to match with financial resources available to us from time to time. The Group manages liquidity risk by maintaining adequate financial resources, including existing cash and bank balances and operating cash flows.

### **Capital expenditure**

The capital expenditure for the years ended 31 December 2025 and 2024 were primarily related to expenditures on additions of property, plant and machinery, amounting to approximately HK\$16,000 and HK\$1,715,000 respectively.

### **Use of proceeds from the Company's share offer**

The Company has received the proceeds from the share offer of 200,000,000 Shares at a price of HK\$0.31 each on 28 February 2018 (the "**Listing Date**"). The gross proceeds from the share offer amounted to approximately HK\$62,000,000 and the net proceeds was approximately HK\$31,852,000. As at 31 December 2025, approximately HK\$21,139,000 had been utilised, detailed information has been set out in the following table, prospectus of the Company dated 15 February 2018 (the "**Prospectus**"), the section headed "Use of proceeds from the Company's share offer and change in use of proceeds" in the announcement of the Company dated 10 May 2018, the announcement of the Company dated 17 January 2022, the announcement of the Company dated 12 August 2022, the announcement of the Company dated 31 December 2024 and the announcement of the Company dated 19 December 2025 (the "**Announcements**").

The use of net proceeds from the share offer is set out as follows:

	Actual utilised net proceeds up to 31 December 2025 (HK\$'000)	Unutilised net proceeds up to 31 December 2025 (HK\$'000)	Adjusted use of net proceeds as stated in the Announcements (HK\$'000)	Expected time of fully use of unutilised net proceeds
Expansion of network of automatic ID photo booths				
— Guangdong Province	6,652	—	6,652	—
— Hong Kong	282	—	282	—
Business development of automatic ID photo booths business in Hong Kong	1,034	3,206	4,240	31 December 2026
Purchase of equipment for the development of medical and related services	137	—	137	—
Establishment or acquisition of new clinics, medical and related business	987	—	987	—
Upgrading of validation centre and IT infrastructure	1,688	—	1,688	—
Business development of medical services business in Hong Kong	54	5,594	5,648	31 December 2026
General working capital	10,305	1,913	12,218	31 December 2026
Total	<u>21,139</u>	<u>10,713</u>	<u>31,852</u>	

The Company has been exploring business opportunities in Guangdong Province and other provinces in Mainland China. However, in lieu of in person application, certain ID Documentation Issuing Authorities in the PRC have introduced online official document application systems, which recognise digital ID photos and adapt face recognition systems in replacement of traditional physical form of ID photos for certain types of licences or permit applications. In view of the financial performance of the photography services business in Mainland China, the Board has resolved to discontinue the originally planned business expansion of network of automatic ID photo booths in Guangdong Province and to concentrate efforts on the Hong Kong Market.

The Group initiated its Medical Services Business by establishing medical centres in Hong Kong and has been actively exploring the opportunities within the laboratory sector, which is anticipated to create synergies with the existing medical centres. Given the current developments in the laboratory industry in Hong Kong and consumer preferences in light of price competition from Mainland China, the Directors has resolved to discontinue the original planned business expansion in laboratory industry. For the year ended 31 December 2025, the Group has been exploring the opportunities to establish new medical centres or acquire existing ones but no suitable project was identified.

The Board considers that a more prudent approach in relation to the execution of the Group's expansion plan in Hong Kong. As disclosed in the Announcements, the Board has considered that it would be more suitable and sustainable to reallocate the unutilised net proceeds to (i) business development of automatic ID photo booths business in Hong Kong; (ii) business development of medical services business in Hong Kong and (iii) general working capital. For further details of the change in use of proceeds, please refer to the section headed "Reasons for and benefits of the change in use of proceeds" in the announcement of the Company dated 19 December 2025.

As at the date of this announcement, all of the unused proceeds were deposited in licenced banks in Hong Kong.

### **Foreign exchange risk management**

The Group is exposed to currency risk primarily through cash and bank balances that are denominated in United States dollars ("USD") held by Hong Kong entities. And the Group derives its revenue, makes purchases and incurs expenses denominated mainly in HK\$ and Japanese Yen. Foreign currency exposure to USD is insignificant, as the HK\$ is pegged to the USD. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

### **Significant investments held, future plans for material investment and capital assets**

As at 31 December 2025 and 2024, the Group did not hold any significant investments, future plans for material investment and capital assets.

### **Material acquisitions and disposals of subsidiaries, associates and joint ventures**

As at 31 December 2025 and 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

### **Pledge of assets**

As at 31 December 2025 and 2024, nil banking facility of the Group were secured by restricted bank deposit.

## **Contingent liabilities**

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

## **Subsequent events**

The Group had no significant events after the end of the Reporting Period of this announcement.

## **Dividends**

The Directors did not recommend to declare an interim dividend during the year ended 31 December 2025 and a final dividend for the year ended 31 December 2025.

On 22 May 2025, the Directors have recommended to declare a special dividend of HK\$0.006 per ordinary share for the year ended 31 December 2024, totaling HK\$4,800,000 out of the distributable reserve account of the Company. The resolution that the Directors have been authorised to apply the entire amount standing to the credit of the distributable reserve account in such manner as they consider appropriate from time to time, including but not limited to the payment of dividends without further authorization from the shareholders of the Company (the “**Shareholders**”) has been approved by the Shareholders at the annual general meeting held on 14 June 2024 (the “**2024 AGM**”). The dividend has been paid on 23 June 2025.

On 22 March 2024, the Directors have recommended to declare a special dividend of HK\$0.005625 per ordinary share for the year ended 31 December 2023, totaling HK\$4,500,000 out of the share premium account of the Company. The recommendation has been approved by the Shareholders at the 2024 AGM and the dividend has been paid on 5 July 2024.

Other details are set out in note 8 of this announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting (“AGM”) will be held on Friday, 12 June 2026. For details of the AGM, please refer to the notice of AGM which is expected to be published on 2 April 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining Shareholders’ entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026 (both dates inclusive) during which period no transfer of Shares will be registered. The record date will be Friday, 12 June 2026. In order to qualify for attending at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 June 2026.

## **CORPORATE GOVERNANCE PRACTICE**

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) effective until 30 June 2025 as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The principles and code provisions set out in this Corporate Governance Report refer to the CG Code prior to the revision, not the revised CG Code. During the year ended 31 December 2025, the Company has complied with all applicable code provisions of the CG Code.

## **COMPLIANCE WITH THE REQUIRED STANDARDS OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions in the securities of the Company.

In response to specific enquiry made by the Company, each of the Directors gave confirmation that he/she complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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 (including treasury shares).

## **DIRECTORS', CONTROLLING SHAREHOLDERS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS**

During the year ended 31 December 2025, an associate of Mr. Riccardo Costi, a non-executive Director had interests in Dedem S.P.A. and its subsidiaries which are principally engaged in automatic ID photo booths operation and provision of auxiliary services to photo booths operation in Europe. As such, Mr. Riccardo Costi is regarded as having interests in the business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and the Shareholders and will avoid any potential conflicts of interests. For the year ended 31 December 2025, the Board was comprised of eight Directors including three independent non-executive Directors and all of them are Audit Committee members, so that the interests of the Shareholders can be properly maintained.

The Company is, therefore, capable of carrying on its businesses independently of, and at arm's length from, the businesses in which Mr. Riccardo Costi has declared interests.

Apart from the above-mentioned, during the year ended 31 December 2025, the Directors including the independent non-executive Directors, are not aware of any business or interest of the Directors, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

## **SCOPE OF WORK OF RSM HONG KONG**

The financial 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 the year ended 31 December 2025 as set out in the annual results announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on this annual results announcement.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) had, together with the management and external auditors (the “**Auditors**”), reviewed the accounting principles and policies adopted by the Group, the annual results and the consolidated financial statements for the year ended 31 December 2025.

## **PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.maxsightgroup.com](http://www.maxsightgroup.com)), and the 2025 Annual Report containing all the information required by the GEM Listing Rules will be dispatched to the Shareholders upon request of the Shareholders.

## **LANGUAGE**

If there is any inconsistency between the English version of this announcement and the Chinese translation of this announcement, the English version of this announcement shall prevail.

By order of the Board  
**Max Sight Group Holdings Limited**  
**Chan Wing Chai, Jamson**  
*Chairman and Executive Director*

Hong Kong, 23 March 2026

*As of the date of this announcement, the executive directors are Mr. Chan Wing Chai, Jamson, Mr. Chan Tien Kay, Timmy and Dr. Chan Wing Lok, Brian; the non-executive directors are Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda; and the independent non-executive directors are Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa.*

*This announcement will remain on the “Latest Listed Company Information” page of The Stock Exchange of Hong Kong Limited website at [www.hkexnews.hk](http://www.hkexnews.hk) for a minimum period of 7 days from the date of publication and on the website of the Company at [www.maxsightgroup.com](http://www.maxsightgroup.com).*