

# Hyfusin Group Holdings Limited

## 凱富善集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8512)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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*This announcement, for which the directors (the “**Directors**”) of Hyfusin Group Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2025 together with the comparative figures as follows:

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue</b>	3	<b>898,108</b>	909,449
Cost of sales		<u>(614,171)</u>	<u>(557,548)</u>
<b>Gross profit</b>		<b>283,937</b>	351,901
Other income	4	<b>19,169</b>	17,704
Other gains and losses, net	5	<b>(12,761)</b>	32,333
Selling and distribution expenses		<b>(41,942)</b>	(42,354)
Administrative expenses		<b>(112,901)</b>	(144,993)
Finance costs	6	<u><b>(10,990)</b></u>	<u>(11,769)</u>
Profit before income tax expense		<b>124,512</b>	202,822
Income tax expense	7	<u><b>(23,047)</b></u>	<u>(31,388)</u>
<b>Profit for the year attributable to owners of the Company</b>		<u><b>101,465</b></u>	<u>171,434</u>
<b>Other comprehensive income/(expense) for the year</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) on debt instruments measured at fair value through other comprehensive income		<u><b>21</b></u>	<u>(32)</u>
		<u><b>21</b></u>	<u>(32)</u>
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<u><b>101,486</b></u>	<u>171,402</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– Basic and diluted	8	<u><b>11.05</b></u>	<u>17.58</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment	<i>10</i>	<b>172,375</b>	142,093
Right-of-use assets		<b>48,034</b>	49,457
Deposits for the acquisition of property, plant and equipment		<b>11,851</b>	4,492
Debt instruments at fair value through other comprehensive income		<b>910</b>	889
Financial asset at fair value through profit or loss		<b>3,294</b>	3,251
Deferred tax assets		<b>1,475</b>	1,569
Pledged bank deposits		<b>18,359</b>	18,297
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>256,298</b>	220,048
<b>Current assets</b>			
Inventories	<i>11</i>	<b>79,689</b>	105,476
Trade and other receivables	<i>12</i>	<b>119,517</b>	145,038
Restricted bank deposits		–	1,711
Bank balances and cash		<b>405,645</b>	324,514
		<hr/>	<hr/>
<b>Total current assets</b>		<b>604,851</b>	576,739
		<hr/>	<hr/>
<b>Total assets</b>		<b>861,149</b>	796,787
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>94,269</b>	116,636
Contract liabilities	<i>14</i>	<b>236</b>	5,637
Provision	<i>15</i>	–	3,880
Bank borrowings	<i>16</i>	<b>5,083</b>	5,073
Lease liabilities		<b>2,978</b>	1,643
Tax payable		<b>5,760</b>	7,013
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>108,326</b>	139,882
		<hr/>	<hr/>
<b>Net current assets</b>		<b>496,525</b>	436,857
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>752,823</b>	656,905
		<hr/>	<hr/>

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Bank borrowings	<i>16</i>	<b>3,265</b>	7,657
Lease liabilities		<b>908</b>	2,053
Other non-current liabilities		<b>192</b>	223
<b>Total non-current liabilities</b>		<b>4,365</b>	9,933
<b>Total liabilities</b>		<b>112,691</b>	149,815
<b>NET ASSETS</b>		<b>748,458</b>	646,972
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>9,185</b>	9,185
Reserves		<b>739,273</b>	637,787
<b>TOTAL EQUITY</b>		<b>748,458</b>	646,972

## NOTES

### 1. GENERAL INFORMATION

Hyfusin Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on 5 July 2017. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 July 2018. Its registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business is located at Unit Nos. 4-8, 2/F, Aberdeen Marina Tower, 8 Shum Wan Road, Aberdeen, Hong Kong.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in manufacturing and sale of candle products. Its parent and ultimate holding company is AVW International Limited (“**AVW**”), a private company incorporated in the British Virgin Islands (the “**BVI**”). Its ultimate controlling shareholders are Mr. Wong Man Chit (“**Mr. Andrew Wong**”) and Mr. Wong Wai Chit (“**Mr. Vincent Wong**”), who are brothers and act in concert over AVW and the companies now comprising the Group (the “**Controlling Shareholders**”).

### 2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) **New and amendments to HKFRS Accounting Standards in issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the “**Directors**”) anticipate that the adoption of all other new and amendments to HKFRS Accounting Standards will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

***HKFRS18 Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements, even though it will not impact the recognition or measurement of items in the financial statement. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements and will apply it from its mandatory effective date of 1 January 2027 and retrospective application is required.

### 3. REVENUE AND SEGMENT INFORMATION

#### (i) Disaggregated revenue information

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Sale of candle products</b>		
Daily-use candles	112,250	123,889
Scented candles	639,245	603,578
Decorative candles	50,219	33,754
Others (included Diffusers)	<u>96,394</u>	<u>148,228</u>
<b>Total</b>	<b><u>898,108</u></b>	<b><u>909,449</u></b>
<b>Timing of revenue recognition</b>		
A point in time	<b><u>898,108</u></b>	<b><u>909,449</u></b>

The Group's market were department stores and buying agents headquartered in the United States of America and the United Kingdom.

The contracts for sale of goods to external customers are short-term and the contract prices are fixed and agreed with the customers.

#### (ii) Performance obligations

##### *Sale of candle products (revenue recognised at one point in time)*

The Group sells candle products to external customers in which the revenue is recognised when the control of the goods has transferred to the customers, being when the goods have been shipped to the external customers' specified location.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All performance obligations for sale of candle products are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### Segment information

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), regularly review revenue analysis by product type as set out in the revenue analysis above for the purpose of resource allocation and assessment of performance. However, other than revenue analysis, no operating results and other discrete financial information is regularly reviewed by the CODM for the purpose of resource allocation and assessment of performance of respective businesses. The CODM reviews the operating results of the Group as a whole to make decisions about resource allocation and for assessment of performance. The operation of the Group constitutes one single operating and reportable segment under HKFRS 8 Operating Segments and accordingly no separate segment information is presented.

## Geographical information

The Group's operations are located in Hong Kong and Vietnam.

Information about the Group's revenue from external customers is presented based on the location of the destination points of the customers.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from external customers</b>		
United States of America	777,786	845,568
United Kingdom	109,164	59,585
Others	11,158	4,296
<b>Total</b>	<b>898,108</b>	<b>909,449</b>

Information about the Group's non-current assets (exclude financial assets and deferred tax assets) is presented based on the geographical location of the assets.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>		
Hong Kong	4,574	4,377
Vietnam	220,249	191,665
United States of America	7,437	–
<b>Total</b>	<b>232,260</b>	<b>196,042</b>

## Information about major customers

Revenues from customers of the corresponding years contributing over 5% of the total revenue of the Group are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ( <i>Note</i> )	408,042	503,882
Customer B ( <i>Note</i> )	68,259	139,151
Customer C ( <i>Note</i> )	144,750	55,532
Customer D	46,752	N/A

*Note:* Revenue from Customers A and C are contributing over 10% (2024: revenue from Customer A and B are contributing over 10%) of the total revenue of the Group for year ended 31 December 2025.

#### 4. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	9,166	9,350
Interest income on debt instruments at FVTOCI	58	58
Others	9,945	8,296
	<u>19,169</u>	<u>17,704</u>

#### 5. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net foreign exchange gain	1,948	578
Fair value change of financial asset at FVTPL	43	86
Recovery of bad debts	160	212
Written-off of trade receivables	–	(165)
Impairment loss on trade receivables, net of reversal	(15,337)	(64)
Gain on disposal of property, plant and equipment ( <i>Note</i> )	425	1,972
Gain on reversal of provision ( <i>Note 15</i> )	–	29,714
	<u>(12,761)</u>	<u>32,333</u>

*Note:* On 23 August 2024, the Group entered into a sales and purchase agreement with an independent third party on sale of a property located in Vietnam with total consideration approximately HK\$2,346,000. A gain on disposal amounting to HK\$799,000 is recognised and included in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

On 26 September 2024, the Group entered into a sales and purchase agreement with an independent third party on sale of another property located in Vietnam with total consideration approximately HK\$1,966,000. A gain on disposal amounting to HK\$694,000 is recognised and included in other gains and losses in the consolidated statement of profit or loss and other comprehensive income.

## 6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	10,693	11,590
Interest on lease liabilities	297	179
	<u>10,990</u>	<u>11,769</u>
Total finance costs	<u><u>10,990</u></u>	<u><u>11,769</u></u>

## 7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax	17,466	22,320
– Vietnam Corporate Income Tax	8,251	7,594
– Singapore Corporate Income Tax	1,414	826
– (Over)/under-provision in respect of prior years	(4,178)	197
	<u>22,953</u>	<u>30,937</u>
Deferred tax	94	451
	<u><u>23,047</u></u>	<u><u>31,388</u></u>

Under the two-tier profits tax regime, Hong Kong Profits Tax of Fleming International Limited (“**Fleming Hong Kong**”) is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

For Fleming International Vietnam Limited (“**Fleming Vietnam**”), the subsidiary incorporated in Vietnam, the statutory corporate tax rate is 20% for the years ended 31 December 2025 and 2024.

For Fleming International (Singapore) Pte. Limited (“**Fleming Singapore**”), the subsidiary incorporated in Singapore, the statutory corporate tax rate is 17% for the years ended 31 December 2025 and 2024.

The income tax expense for the years can be reconciled to the profit before income tax expense per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before income tax expense	<u>124,512</u>	<u>202,822</u>
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) ( <i>Note</i> )	20,544	33,466
Tax effect of expenses not deductible for tax purposes	5,135	1,329
Tax effect of income not taxable for tax purpose	(10)	(4,955)
(Over)/under-provision in respect of prior years	(4,178)	197
Income tax at concessionary rate	(165)	(165)
Effect of different tax rates of subsidiaries operating in different jurisdictions	1,401	1,263
Others	<u>320</u>	<u>253</u>
Income tax expense	<u><u>23,047</u></u>	<u><u>31,388</u></u>

*Note:* The domestic tax rate (which is Hong Kong Profits Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Earnings</b>		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	<u><u>101,465</u></u>	<u><u>171,434</u></u>
	2025	2024
<b>Number of ordinary shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><u>918,500,000</u></u>	<u><u>975,187,671</u></u>

No diluted earnings per share were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

## 9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

## 10. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant and machinery	Motor vehicles	Furniture and fixtures	Office equipment	Computer equipment	Yacht	Construction in progress	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost</b>									
At 1 January 2024	59,075	35,346	9,857	4,645	2,403	1,902	180	25,870	139,278
Transfer from construction in progress	25,870	-	-	-	-	-	-	(25,870)	-
Additions	24,475	31,041	4,792	4,403	2,037	424	-	-	67,172
Disposals	(3,885)	(728)	(481)	-	-	-	-	-	(5,094)
Written-off	-	-	-	-	-	-	(180)	-	(180)
At 31 December 2024 and 1 January 2025	105,535	65,659	14,168	9,048	4,440	2,326	-	-	201,176
Additions	18,881	29,891	1,986	1,152	1,938	61	-	-	53,909
Disposals	-	(7,586)	(435)	-	-	-	-	-	(8,021)
Written-off	(1,176)	(1,249)	-	(351)	(114)	(3)	-	-	(2,893)
At 31 December 2025	<u>123,240</u>	<u>86,715</u>	<u>15,719</u>	<u>9,849</u>	<u>6,264</u>	<u>2,384</u>	<u>-</u>	<u>-</u>	<u>244,171</u>
<b>Accumulated depreciation</b>									
At 1 January 2024	18,311	19,424	5,367	2,170	1,862	1,020	180	-	48,334
Provided for the year	2,999	6,355	1,765	1,201	487	306	-	-	13,113
Disposals	(1,066)	(728)	(390)	-	-	-	-	-	(2,184)
Written-off	-	-	-	-	-	-	(180)	-	(180)
At 31 December 2024 and 1 January 2025	20,244	25,051	6,742	3,371	2,349	1,326	-	-	59,083
Provided for the year	4,361	10,596	2,172	1,633	893	346	-	-	20,001
Disposals	-	(4,216)	(374)	-	-	-	-	-	(4,590)
Written-off	(1,152)	(1,095)	-	(336)	(112)	(3)	-	-	(2,698)
At 31 December 2025	<u>23,453</u>	<u>30,336</u>	<u>8,540</u>	<u>4,668</u>	<u>3,130</u>	<u>1,669</u>	<u>-</u>	<u>-</u>	<u>71,796</u>
<b>Carrying amount</b>									
At 31 December 2025	<u>99,787</u>	<u>56,379</u>	<u>7,179</u>	<u>5,181</u>	<u>3,134</u>	<u>715</u>	<u>-</u>	<u>-</u>	<u>172,375</u>
At 31 December 2024	<u>85,291</u>	<u>40,608</u>	<u>7,426</u>	<u>5,677</u>	<u>2,091</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>142,093</u>

The principal annual rates used for calculating depreciation are as follows:

– Motor vehicles	10%-33%
– Plant and machinery	14%–33%
– Furniture and fixtures	14%–25%
– Buildings	4.35%-20%
– Office equipment	20%-33%
– Computer equipment	20%-50%
– Yacht	10%

The carrying amount of buildings shown above comprises:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Buildings on leasehold land outside Hong Kong under medium-term lease	<b>99,787</b>	85,291

As at 31 December 2025, certain property, plant and equipment located in Vietnam with aggregated carrying amount of Vietnamese Dong (“VND”) 14,684,991,000 (2024: VND19,285,199,000), equivalent to approximately HK\$4,364,000 (2024: HK\$5,916,000) were pledged to secure bank borrowings and general bank facilities granted to certain subsidiaries of the Company.

## 11. INVENTORIES

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Raw materials	<b>47,836</b>	72,068
Work in progress	<b>3,937</b>	3,951
Finished goods	<b>25,225</b>	27,443
Goods in transit	<b>8,640</b>	7,571
	<b>85,638</b>	111,033
Less: Allowance for inventories	<b>(5,949)</b>	(5,557)
	<b>79,689</b>	105,476

## 12. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables, gross	<b>129,983</b>	133,363
Less: Allowance for credit losses	<b>(17,734)</b>	(2,397)
	<hr/>	<hr/>
Trade receivables, net	<b>112,249</b>	130,966
Prepayments, deposits and other receivables	<b>7,268</b>	14,072
	<hr/>	<hr/>
Total	<b>119,517</b>	145,038
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2025, trade receivables from contracts with customers amounted to HK\$112,249,000 (2024: HK\$130,966,000).

The Group allows credit period ranging from 30 to 180 days to its trade customers.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the year:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
0–30 days	<b>51,623</b>	51,030
31–60 days	<b>13,749</b>	46,555
61–90 days	<b>1,636</b>	8,075
91–180 days	<b>32,277</b>	24,289
Over 180 days	<b>12,964</b>	1,017
	<b><u>112,249</u></b>	<u>130,966</u>

The ageing analysis of trade receivables, net of loss allowance for credit losses, as of the end of reporting period, based on past due dates, is as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Current (not past due)	<b>66,162</b>	101,070
Past due 1 to 30 days	<b>8,084</b>	4,123
Past due 31 to 60 days	<b>11,481</b>	23,574
Past due 61 to 90 days	<b>11,202</b>	361
Past due 91 to 180 days	<b>8,964</b>	995
Past due over 180 days	<b>6,356</b>	843
	<b><u>112,249</u></b>	<u>130,966</u>

The movements in loss allowance of trade receivables, net of reversal were as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
At beginning of the year	<b>2,397</b>	2,564
Reversal of loss allowance recognised	<b>(1,181)</b>	(2,330)
Written-off	<b>–</b>	(231)
Loss allowance recognised during the year	<b>16,518</b>	2,394
	<b><u>17,734</u></b>	<u>2,397</u>

### 13. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables ( <i>Note a</i> )	46,264	45,299
Other payables	6,460	14,026
Accrued expenses	41,545	57,311
	<u>94,269</u>	<u>116,636</u>

*Note:*

#### (a) Trade payables

The following is an aged analysis of trade payables based on the invoice date at the end of the year:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	35,914	27,339
31–60 days	9,642	11,019
61–90 days	387	4,488
91–180 days	321	2,453
	<u>46,264</u>	<u>45,299</u>

The credit period on purchases of goods is 0 to 60 days.

The Group's trade payables that are denominated in currencies other than functional currency of relevant group entities are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
VND	16,826	14,191
EUR	–	34
GBP	141	22
	<u>17,007</u>	<u>14,247</u>

#### 14. CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Sale of candle products	<u>236</u>	<u>5,637</u>

The amount represents the trade deposits received from customers which will be recognised as the Group's revenue when the control of the goods transferred to customers.

The movements in the Group's contract liabilities are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of the year	5,637	2
Increase due to cash received, excluding amounts recognised during the year	236	5,637
Decrease due to recognised as revenue during the year	<u>(5,637)</u>	<u>(2)</u>
At end of the year	<u>236</u>	<u>5,637</u>

#### 15. PROVISION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Provision	<u>–</u>	<u>3,880</u>

During the year ended 31 December 2023, the Group was advised by a customer in the United States of America about two alerts initiated by the United States Consumer Product Safety Commission, requiring the customer to recall a certain number of units of glass jar candles supplied by the Group. In December 2023, the Group has received a claim of about US\$6.8 million (equivalent to approximately HK\$52,994,000) from the customer to compensate for its commercial losses due to the recall of the products. Accordingly, the Group has made full provision of the claim as at 31 December 2023, and the related expense was included in selling and distribution expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

During the year ended 31 December 2024, the Group finalised an agreement with the customer for a settlement with a compensation amount of US\$3.0 million (equivalent to approximately HK\$23.3 million) and the Company shall be discharged from any further liability in respect of the claim. Accordingly, reversal of provision of HK\$29,714,000 was recognised and included in other gain and losses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

During the year ended 31 December 2025, the outstanding compensation as at 31 December 2024 amounting to HK\$3,880,000 was fully repaid by the Group.

## 16. BANK BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured and guaranteed:		
Bank borrowings		
– Bank loans	<u>8,348</u>	<u>12,730</u>
	<u><b>8,348</b></u>	<u><b>12,730</b></u>

The carrying amount of the Group's and bank borrowings are repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amounts repayable (based on scheduled repayable terms):		
Within one year	5,083	5,073
More than one year, but not more than two years	2,219	4,286
More than two years, but not more than five years	<u>1,046</u>	<u>3,371</u>
	8,348	12,730
Less: Amounts due shown under current liabilities		
– due within one year	–	–
– due within one year (contain a repayable on demand clause)	<u>(5,083)</u>	<u>(5,073)</u>
	<u>(5,083)</u>	<u>(5,073)</u>
Amounts shown under non-current liabilities	<u><b>3,265</b></u>	<u><b>7,657</b></u>

At 31 December 2025, the bank borrowings are guaranteed by (i) corporate guarantees given by the Company or the Company and Fleming Group International Limited (“**Fleming International**”); and secured by (i) debt instruments at FVTOCI of HK\$910,000 (2024: HK\$889,000); (ii) pledged bank deposits; (iii) certain of the Group’s property, plant and equipment located in Vietnam with an aggregate carrying amount of HK\$4,364,000 (2024: HK\$5,916,000); (iv) the Group’s leasehold interests in land classified as right-of-use assets of HK\$28,048,000 (2024: HK\$29,983,000); and (v) financial asset at FVTPL of HK\$3,294,000 (2024: HK\$3,251,000).

The Group’s banking facilities contain various covenants which include the maintenance of certain financial ratios. The Directors have reviewed the covenants compliance and were not aware of any breach during both years.

The exposure of the Group’s bank borrowings are as follows:

	<b>2025</b>	2024
	<b>HK\$’000</b>	HK\$’000
Fixed-rate	<b>4,695</b>	9,200
Variable-rate	<b>3,653</b>	3,530
	<b>8,348</b>	12,730

The ranges of effective interest rates of the Group’s bank borrowings are as follow:

	<b>2025</b>	2024
Effective interest rates (per annum):		
Fixed-rate	<b>6.95%</b>	6.95%
Variable-rate	<b>5.72%-8.02%</b>	7.28%-8.02%

The carrying amounts of the Group’s bank borrowings that are denominated in currencies other than functional currency of the relevant group entities are as follows:

	<b>2025</b>	2024
	<b>HK\$’000</b>	HK\$’000
Denominated in VND	<b>7,417</b>	11,799

**Bank loans arising from supplier finance arrangements**

The Group has entered into certain supplier finance arrangements with banks, under which the Group obtained extended credit in respect of the invoiced amounts owed to certain suppliers. The banking facilities in relation to these arrangements are guaranteed by (i) corporate guarantees given by the Company or the Company and Fleming International; and secured by (i) debt instruments at FVTOCI of HK\$910,000 (2024: HK\$889,000); (ii) pledged bank deposits and (iii) financial asset at FVTPL of HK\$3,294,000 (2024: HK\$3,251,000).

Under these arrangements, the banks pay suppliers the amounts owed by the Group on original due dates, which are normally between 0 to 60 days after the invoice dates. The Group then settles with the banks within 90 days after the original due dates with suppliers, with interest.

In the consolidated statement of financial position, the Group has presented the payables to the banks under these arrangements as “Bank borrowings”, in view of the nature and function of such liabilities when compared with the Group’s trade payables, to suppliers. As at 31 December 2025, there is no financial liabilities under these arrangements (31 December 2024: no financial liabilities under these arrangements).

In the consolidated statement of cash flows, payments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks amounting to HK\$55,734,000 (2024: HK\$14,962,000) are non-cash transactions.

## **BUSINESS REVIEW**

The Group is a leading manufacturer and distributor of high-quality candle products, including scented, decorative, and daily-use candles, alongside home fragrance products like diffusers. Headquarter is located in Hong Kong, with core manufacturing operations primarily situated in Vietnam.

Our primary market focus remains on mid-to-high-end segments in the U.S. and U.K., serving major department store operators and professional buying agents. The Group mainly manufactures candle products based on the requirements and specifications from its customers. The Group also provides comprehensive value-added services, including product design, material procurement, sampling before mass production, laboratory testing, and quality enhancement recommendations based on specific customer requirements.

During the year ended 31 December 2025, the Group still achieved robust market performance, driven by a sustained consumer preference for scented and colored candle products. Scented candles remain our top-selling product category, reflecting a consistent lifestyle trend in the U.S. and U.K. markets for home fragrance products. Benefiting from high market demand, customer order volumes still maintained among high level for the Group during the reporting period.

The analysis of product segment of the Group for the year ended 31 December 2025 is set out in Note 3 to the consolidated financial statements.

The Group aims to be the competitive manufacturer among the industry, which requires the fostering of various abilities. The Group has overcome numerous challenges that prompted us to further strengthen the organizational capacity to counter the challenges posed by the uncertainty of the external environment.

The Group is closely monitoring the evolving international trade landscape, particularly regarding U.S. trade policies, including the potential for increased import tariffs and various taxation measures. At present, the operating pressures faced by candle product export enterprises mainly stem from the absence of finalized U.S. tariff policies, uncertainties in global trade dynamics, and relatively weak market demand. The uncertainties in U.S. tariff policies affected demand of daily consumption in the U.S. market, however, the impact is remained relatively low to the Group. To mitigate the impact of frequent policy shifts and rising entry costs, the Group has implemented strategic initiatives to maintain its competitive edge in the U.S. market.

Our production capacity was further bolstered by the high level of automation in our two newest factories established in 2022 and 2024. The renovation of our primary facility is expected to be completed in 2025, further optimizing operational efficiency.

To support continued sales growth in the U.S. market, the Group has engaged specialized sales representatives under incentive-based contracts to capture new business opportunities.

In response to the high-interest rate environment, the Group successfully improved its liquidity position by reducing external borrowings.

Leveraging our well-established long-term customer relationships and an experienced management team, the Group remains confident in its ability to navigate external uncertainties and capture long-term growth opportunities through its diversified production strategy.

## **FINANCIAL REVIEW**

### **Revenue**

Revenue for the year ended 31 December 2025 amounted to approximately HK\$898.1 million, representing a decrease of approximately HK\$11.3 million or 1.2% as compared with that of approximately HK\$909.4 million for the same period in 2024.

The decrease in revenue was due to the decrease in sale of daily-use candles and other candle products for approximately HK\$11.6 million and HK\$51.8 million respectively and offset by increase in sale of scented candles and decorative candles for approximately HK\$35.6 million and HK\$16.5 million respectively for the year ended 31 December 2025.

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

Gross profit for the year ended 31 December 2025 amounted to approximately HK\$283.9 million, representing a decrease of approximately HK\$68.0 million or 19.3% as compared with that of approximately HK\$351.9 million for the same period in 2024.

The gross profit margin decreased to approximately 31.6% for the year ended 31 December 2025. This was mainly due to the decrease in selling price of products and the increase in cost of production of the Group for the year ended 31 December 2025.

### **Other income**

Other income for the year ended 31 December 2025 was approximately HK\$19.2 million, representing an increase of approximately HK\$1.5 million or 8.5% compared to that of approximately HK\$17.7 million for the same period in 2024. The increase was mainly due to the compensation from the customer.

**Other gains and losses, net**

Other losses for the year ended 31 December 2025 amounted to approximately HK\$12.8 million, representing a decrease of approximately HK\$45.1 million or 139.6% as compared with other gains of approximately HK\$32.3 million for the same period in 2024. The decrease was mainly due to the impairment loss on trade receivables of approximately HK\$15.3 million and the absence of a reverse of provision for the claim of the recall of approximately HK\$29.7 million recorded in the year ended 31 December 2024.

**Selling and distribution expenses**

Selling and distribution expenses for the year ended 31 December 2025 amounted to approximately HK\$41.9 million, representing a decrease of approximately HK\$0.5 million or 1.0% as compared with that of approximately HK\$42.4 million for the same period in 2024.

The decrease was mainly due to the decrease in marketing and promotion expenses for approximately HK\$3.4 million and offset by an increase in courier costs for samples for approximately HK\$2.1 million.

**Administrative expenses**

Administrative expenses for the year ended 31 December 2025 amounted to approximately HK\$112.9 million, representing a decrease of approximately HK\$32.1 million or 22.1% as compared with that of approximately HK\$145.0 million for the same period in 2024. The decrease in administrative expenses was mainly due to decrease in salary, bonus and allowance for approximately HK\$31.5 million for the year ended 31 December 2025.

**Finance costs**

Finance costs for the year ended 31 December 2025 amounted to approximately HK\$11.0 million, representing a decrease of approximately HK\$0.8 million or 6.8% as compared to that of approximately HK\$11.8 million for the same period in 2024.

The decrease was mainly due to decrease in interest rate of bank borrowings for business operation.

**Income tax expenses**

Income tax expenses for the year ended 31 December 2025 amounted to approximately HK\$23.0 million, representing a decrease of approximately HK\$8.4 million or 26.8% as compared with that of approximately HK\$31.4 million for the same period in 2024. The decrease in income tax expenses was mainly due to a decrease in assessable profits for the year and to an over-provision of income tax expenses in the prior year.

## **Profit for the year**

The Group generated net profit of approximately HK\$101.5 million for the year ended 31 December 2025 representing a decrease of approximately HK\$69.9 million or 40.8% as compared with net profit of approximately HK\$171.4 million for the same period in 2024.

Such decrease was mainly due to decrease in gross profit of approximately HK\$68.0 million.

## **Dividend**

The Board does not recommend the payment of any dividend for the year ended 31 December 2025. The detail is disclosed in Note 9 of the consolidated financial statements.

## **Liquidity and Financial Resources**

As at 31 December 2025, the Group had total assets of approximately HK\$861.1 million (31 December 2024: approximately HK\$796.8 million), which is financed by total liabilities of approximately HK\$112.7 million (31 December 2024: approximately HK\$149.8 million) and shareholders' equity (comprising share capital and reserves) of approximately HK\$748.5 million (31 December 2024: approximately HK\$647.0 million).

The total interest-bearing borrowings of the Group as at 31 December 2025 were approximately HK\$8.3 million (31 December 2024: approximately HK\$12.7 million), and current ratio as at 31 December 2025 was approximately 5.6 times (31 December 2024: approximately 4.1 times) which remains stable.

The Group's gearing ratio, which is calculated by dividing total debt by total equity as at the end of each reporting period, decreased from approximately 2.5% as at 31 December 2024 to approximately 1.6% as at 31 December 2025, primarily due to a decrease in bank borrowings.

As at 31 December 2025 and 31 December 2024, the Group had unutilised banking facilities of approximately HK\$112.4 million and HK\$115.9 million respectively.

The Directors are of the view that as at the date hereof, the Group's financial resources are sufficient to support its business and operations.

## **Treasury Policy**

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the reporting period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary to make adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong and denominated in US dollars.

## **Capital Structure**

The Shares were successfully listed on GEM on 19 July 2018. During the reporting period, there has no material change in the capital structure of the Company.

As at 31 December 2025, the Company's issued share capital was HK\$9,185,000 (31 December 2024: HK\$9,185,000) and the number of its issued ordinary shares was 918,500,000 (2024: 918,500,000) of HK\$0.01 each.

## **Pledge of Assets**

As at 31 December 2025 and 2024, the Group had pledged certain assets including property, plant and equipment, right-of-use assets, debt instruments at fair value through other comprehensive income, financial asset at fair value through profit or loss, pledged bank deposits with carrying amounts of approximately HK\$55.0 million and HK\$58.3 million respectively to secure the Group's bank borrowings.

## **Future Plans for Material Investments or Capital Assets**

Save as disclosed in the prospectus of the Company dated 29 June 2018 (the "Prospectus") and this announcement, the Group did not have any other plans for material investment and capital assets as at 31 December 2025.

## **Foreign Currency Exposure**

The majority transactions of expenditure and bank borrowings of the Group are denominated in foreign currencies which are different from the functional currency of the Group, i.e. US dollar. The Group is mainly exposed to foreign exchange risk arising from transactions that are denominated in Hong Kong dollar and Vietnamese dong. During the year ended 31 December 2025, the Group did not have any hedging arrangements. The Group currently does not have a foreign currency hedging policy. However, the management of the Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and considering hedging significant foreign currency exposure should the need arises. The management of the Group considers the exposure to the foreign exchange risk fluctuation for the Group is not material.

### **Capital Commitments**

As at 31 December 2025, the Group had capital commitments of approximately HK\$3.5 million in respect of property, plant and equipment and construction in Vietnam (2024: approximately HK\$20.0 million).

### **Contingent Liabilities**

As at 31 December 2025, the Group did not have any contingent liabilities (2024: Nil).

### **Employees and Remuneration Policies**

As at 31 December 2025, the Group employed approximately 1,240 (2024: approximately 1,500) staff (including executive Directors). The total amount of employee remuneration of the Group (including Directors' remuneration) for the year was approximately HK\$138.1 million (2024: approximately HK\$173.1 million).

The Company adopted the share option scheme on 7 June 2024 (the “**Share Option Scheme**”) for the purpose to provide the Company with a flexible means of giving incentive and reward to employee of the Group for incentive or reward for their contribution to the Group.

The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

### **Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Capital Assets**

Other than disclosed as elsewhere in this announcement, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year ended 31 December 2025.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

There are certain risks and uncertainties involved in the Group's current operations, some of which are beyond the Group's control. The most significant risks relating to the business such as (i) fluctuations in prices of raw materials or unstable supply of raw materials could negatively impact the operations and may affect our profitability; (ii) our business is concentrated in the U.S. and the U.K. and is highly susceptible to any adverse economic or social conditions in these markets which would materially and adversely affect the demand for the products; (iii) our business relies on key management personnel; (iv) operational risk; and (v) the credit risk of trade receivables that the cash flow position may be affected. A detailed discussion of the risk factors is set out in the section headed “Risk Factors” in the Prospectus.

## OUTLOOK

Looking forward, the business and operation environments of the Group will remain challenging. Nevertheless, we will embrace these challenges by implementing proactive marketing strategies, investing more resources for product development and reinforcing on cost control measures.

Based on our success, we remain optimistic about the Group's future development. We intend to execute our development plan as set forth in the Prospectus carefully and prudently for the purpose of bringing a desirable return to the Shareholders and facilitating the long-term growth of the business of the Group.

## USE OF PROCEEDS

The net proceeds received by the Group from the Listing after deducting the relevant one-off and non-recurring listing expenses amounted to approximately HK\$44.5 million (based on the public offering price of HK\$0.295 per share), which was below the estimated net proceeds of approximately HK\$50.5 million (estimated on the assumption that the public offering price would be HK\$1.1 per share), the midpoint of the range stated in the Prospectus.

The following sets forth a summary of the allocation of the net proceeds and its utilisation as at 31 December 2025, as compared to that envisaged in the Prospectus.

### Comparison of Business Objectives with Actual Business Progress

An analysis comparing the business objectives as stated in the Prospectus with the Group's actual business progress for the period from the Listing Date (i.e. 19 July 2018) to 31 December 2025 is set out below:

	Approximate amount of net proceeds <i>HK\$ million</i>	Approximate % of net proceeds %	Unused amount of net proceeds as at 1 January 2025 <i>HK\$ million</i>	Approximate actual utilised during the reporting period <i>HK\$ million</i>	Approximate actual utilised as at 31 December 2025 <i>HK\$ million</i>	Unused amount of net proceeds as at 31 December 2025 <i>HK\$ million</i>
Upgrade existing production facilities	6.2	13.9	3.2	3.2	6.2	-
Acquisition of new production facilities	18.1	40.7	-	-	18.1	-
Purchase of new machinery	9.2	20.7	-	-	9.2	-
Installation of Enterprise Resource Planning ("ERP") systems	2.0	4.5	-	-	2.0	-
Partial repayment of bank loans	6.9	15.5	-	-	6.9	-
General working capital	2.1	4.7	-	-	2.1	-
	<u>44.5</u>	<u>100.0</u>	<u>3.2</u>	<u>3.2</u>	<u>44.5</u>	<u>-</u>

### **Upgrade existing production facilities**

Fleming International Vietnam Limited, an indirect wholly-owned subsidiary of the Company, entered into the construction contract in October 2024 at the contract price of VND32,680,000,000 (equivalent to approximately HK\$10.1 million) with the independent contractor in relation to the construction of renovation of existing production facilities.

The renovation of existing production facilities commenced in October 2024 and the construction work completed as at 31 December 2025.

As at 31 December 2025, the total amount of approximately VND31,417,000,000 (equivalent to approximately HK\$9.8 million) was paid in accordance with the construction contract. Part of the contract price paid by the net proceeds from Listing of approximately HK\$6.2 million in aggregate.

The Board considered that the terms of the construction contract are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Acquisition of new production facility**

In 2019, the Group completed the acquisition of the new land for new production facility. In 2021, the Group's building construction of new production facility was completed and fully utilised approximately HK\$18.1 million from part of net proceeds allocated for the new production facility.

### **Acquisition of new machinery**

The Group paid approximately HK\$9.2 million for the acquisition of machineries for the expected increasing purchase orders from its customers.

### **Installation of ERP systems**

The Group paid approximately HK\$2.0 million for the related expenses of the ERP systems for production, warehouse management and customer relationship management.

### **Partial repayment of bank loans**

The Group repaid the balance of bank loans in Hong Kong and Vietnam of approximately HK\$2.9 million and repaid overdraft in Hong Kong amounting to approximately HK\$4.0 million.

As at 31 December 2025, the Group had utilised the net proceeds from the Listing of HK\$44.5 million and no net proceeds were remaining.

## **EVENT AFTER THE REPORTING PERIOD**

There are no significant events affecting the Group after the reporting period and up to date of this announcement.

## **CORPORATE GOVERNANCE PRACTICES**

The Board acknowledges the importance of good corporate governance practices and believes that maintaining a high standard of corporate governance practices is crucial to the development of the Company. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standards, comply with the increasingly complicated regulatory requirements, and meet with the rising expectations of the Shareholders and respective investors. The Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules has been applicable to the Company from the Listing Date. The Board is of the view that during the year ended 31 December 2025 (the “**Relevant Period**”), the Company has complied with all applicable code provisions as set out in the CG Code.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the required standard of dealings (the “**Required Standard of Dealings**”) set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company has also established written guidelines on no less exacting terms than the Required Standard of Dealings for relevant employees in respect of their dealings in the Company’s securities. Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings for the Relevant Period. No incident of non-compliance was noted by the Company for the Relevant Period either.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

As at 31 December 2025, there is no treasury shares held by the Company.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Relevant Period and up to the date of this announcement.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025 including critical accounting policies, estimation uncertainty and significant judgement adopted by the Group.

## **SCOPE OF WORK OF BDO LIMITED**

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 the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited on the preliminary announcement.

## **ANNUAL GENERAL MEETING AND PUBLICATION OF ANNUAL REPORT**

The annual general meeting ("AGM") for the financial year 2025 of the Company will be held on Friday, 5 June 2026. A notice of the AGM together with the annual report for the year ended 31 December 2025 will be published on the Company's website at [www.hyfusingroup.com](http://www.hyfusingroup.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and despatched to the shareholders of the Company upon their request.

As at the date of this announcement, the Directors are:

### **EXECUTIVE DIRECTORS**

Mr. Wong Wai Chit (*Chairman*)

Mr. Wong Man Chit (*Chief Executive Officer*)

Ms. Wong Wan Yan

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chan Cheong Tat

Mr. Ho Chi Wai

Mr. Chu Kin Wang, Peleus

Hong Kong, 25 March 2026

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and will also be published on the Company's website at [www.hyfusingroup.com](http://www.hyfusingroup.com).*