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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) presents the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 (the “Current Year”).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group’s principal activity is manufacturing and trading of garment products for internationally renowned brand names. In 2025, the Group completed the full operational transition of its production capacity, with the production facilities in Heshan, Mainland China (the “Heshan Facility”) no longer undertaking core manufacturing activities and serving exclusively as an administrative, support and sample production hub. All mainstream production orders were fulfilled by the Group’s established overseas subcontracting partners in Cambodia and Indonesia, solidifying the Group’s regional production layout in Southeast Asia.

In addition, the Group has a securities investment business segment that trades securities listed on the Hong Kong Stock Exchange. Concerning the volatile stock market, the Group continues to adopt a conservative investment strategy during the Current Year.

RESULTS

For the Current Year, the Group recorded revenue of HK\$315.2 million (2024: HK\$664.7 million), gross profits of HK\$38.0 million (2024: HK\$66.1 million), and a loss for the year of HK\$46.2 million (2024: HK\$33.8 million). Basic and diluted loss per share were HK5.14 cents (2024: HK3.76 cents), reflecting the impact of revenue contraction and persistent cost pressures on the Group's overall performance.

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

2025 witnessed a mixed operating environment for the global garment manufacturing and export industry: the US and European markets, the Group's core revenue sources, experienced a slowdown in consumer spending on non-essential goods due to lingering inflationary pressures and economic uncertainty, leading to a notable reduction in customer order volumes and shipment values compared to 2024. Consequently, the Group's segment revenue for garment manufacturing and trading fell to HK\$315.2 million (2024: HK\$664.7 million), with the US and Europe contributing approximately 82.2% of total segment revenue (2024: 85.3%), amounting to HK\$259.0 million for the Current Year (2024: HK\$567.1 million).

The transition of production capacity was fully completed in 2025, with all of the Group's garment production outsourced to Southeast Asian subcontractors (2024: 98%). The Heshan Facility ceased production activities and was converted into a support function, contributing no production-related revenue in 2025 (2024: 2%).

These cost pressures, driven by macro factors as persistent inflation in raw materials, logistics costs and compliance expenses, combined with revenue contraction from weaker downstream demand, resulted in a significant widening of the reportable segment loss to HK\$29.8 million in the Current Year (2024: HK\$15.0 million).

Securities investment segment

Given the stagnant performance of the securities investment segment in recent years and the volatile securities environment, the Group continued to adopt a conservative investment strategy for the Current Year. The securities investment business recorded a fair value gain of nil (2024: nil). The Group did not make any investment in the Current Year.

FINANCIAL REVIEW

Revenue

The revenue decreased by 52.6% to HK\$315.2 million (2024: HK\$664.7 million), driven entirely by a contraction in the garment manufacturing and trading segment, with no revenue generated from the securities investment segment. The revenue decline was primarily attributable to a marked reduction in order volumes from the Group's principal customer, which was mainly due to changes in such customers' sourcing strategies amid broader macroeconomic headwinds.

Gross profit

Gross profit decreased by 42.6% to HK\$38.0 million (2024: HK\$66.1 million), was mainly due to continued inflationary pressure on supply chain and subcontractor costs notwithstanding the Group's strategic shift of its production base to Southeast Asia.

Administrative and other operating expenses

Administrative and other operating expenses decreased by 8.9% to HK\$71.6 million (2024: HK\$78.6 million) for the Current Year, mainly due to the decrease in employee benefits expenses by HK\$4.0 million in relation to the cessation operation in the Heshan Facility and one-off nature redundancy cost incurred in 2024.

Selling and distribution expenses

Selling and distribution expenses decreased by 33.4% to HK\$9.2 million for the Current Year (2024: HK\$13.8 million), in line with the revenue decline. The expense ratio relative to garment segment revenue increased slightly to 2.9% (2024: 2.1%), mainly due to a higher proportion of logistics and shipping costs amid reduced shipment volumes.

Finance expenses

Finance expenses decreased by 63.5% to HK\$4.0 million for the Current Year (2024: HK\$10.4 million), mainly due to a reduced level of invoice factoring arrangements during 2025, in line with the decline in the Group's revenue.

Other income, gains and losses, net

Other income, gains and losses, net amounted to a loss approximately to HK\$48,000 for the Current Year (2024: approximately to HK\$1,558,000), was mainly due to a sharp decrease in customer compensation by HK\$1.4 million as no order cancellations made by customers in the Current Year.

Loss for the year

The Group's loss for the year widened by 36.8% to HK\$46.2 million in the Current Year (2024: HK\$33.8 million), with the key driver being the significant decline in gross profit of HK\$28.2 million that far offset the savings in operating and financial expenses.

Treasury policy, liquidity and financial resources

The Group adhered to a conservative treasury policy throughout 2025, prioritising cash flow safety and operational liquidity. As at 31 December 2025, the Group's cash and bank balances decreased by 56.4% to HK\$48.5 million (2024: HK\$111.0 million), primarily due to cash outflows from operating activities. Working capital represented net current assets, which decreased by 34.3% to HK\$69.8 million (2024: HK\$106.2 million), reflecting the decline in current assets and a slight increase in current liabilities. The Group's current ratio decreased to 1.8 as of 31 December 2025 (2024: 2.5), remaining above the safe threshold of 1.0 and indicating the Group's continued ability to meet short-term obligations.

To maintain the cash flow of the Heshan Facility, a director of the Heshan subsidiary has advanced short term loans to the Heshan subsidiary. As at 31 December 2025, amount due to a director of subsidiaries increased to HK\$54.6 million (2024: HK\$40.5 million), remaining interest-free and repayable on demand, with no asset pledges, and were denominated in Renminbi.

The Group's working capital pressure increased in 2025, mainly due to slower receivables collection and sustained operating cash outflows. The interest-free loan from a director of Heshan subsidiary remained a key supplementary source of liquidity for the Group's daily operations.

Capital expenditure

During the Current Year, the Group incurred a total capital expenditure of HK\$0.8 million (2024: HK\$5.7 million), mainly related to the purchase of manufacturing equipment for the garment manufacturing and trading business in Cambodia and Indonesia.

Foreign exchange exposure

The Group's sales are principally transacted in US dollars. With a factory in Mainland China and offices in Hong Kong and Mainland China, the Group's operating expenses are primarily settled in Hong Kong dollars, Renminbi, and US dollars.

As the Hong Kong dollar is pegged to the US dollar, exposure to US dollars foreign exchange risk is minimal. No financial instruments are used for hedging purpose, and the Group will closely monitor the fluctuation of the other foreign currency exchange rates and, if necessary, enter into foreign currency forward contracts to reduce such fluctuation risks. As at 31 December 2025, there were no the outstanding forward contracts.

Credit policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers during the year. The credit ratings of customers are constantly reviewed and their respective credit limits will be adjusted, as and when necessary.

CHARGES ON ASSETS

As at 31 December 2025, the Group had no assets pledged as security for any borrowings.

As at 31 December 2024, the Group's land use rights of HK\$7.2 million and buildings of HK\$37.3 million in Heshan, Mainland China were pledged as security for the loans from a director of subsidiaries. As mentioned in the Company's announcement dated 24 February 2025, the relevant pledge was fully discharged on 21 January 2025.

LIABILITIES

As at 31 December 2025 and 2024, the Group had no contingent liabilities.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not hold any significant investments with a value of 5% or more of the Group's total assets, and did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures as at 31 December 2025. During the reporting period, the Group has no plans about any future significant investments.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group provides a harmonious working environment to employees whose commitment and expertise are critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training programs aimed at enhancing their professionalism. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high caliber employees, the Group also offers discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

As at 31 December 2025, the Group had 180 full-time employees (2024: 213). The decrease was caused by the strategic plan of streamlining the operation of the Heshan Facility.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy. The Board is responsible for ensuring appropriate and effective risk management and internal control systems to mitigate ESG-related risks and meet stakeholders' needs and expectations. The Group's ESG management team is assigned key responsibilities, including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about the effectiveness of the ESG system and reviewing stakeholders' needs and expectations.

A full 2025 ESG report is being prepared with reference to Appendix C2 of the Environmental, Social and Governance Reporting Guide pertaining to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), and will be published on the Group's and the Stock Exchange's websites at the same time as the publication of the 2025 annual report.

OUTLOOK

The global economic outlook remains highly uncertain, with lingering inflation and geopolitical tensions continuing to weigh on consumer spending for non-essential goods in the US and Europe, which are our core markets. As a key garment exporter, geographical and macroeconomic risks will remain pivotal to our performance, with brand customer expected to maintain prudent sourcing strategies of smaller, more frequent orders and tighter budgets. Having fully completed our production capacity transition in 2025, the Heshan Facility will continue its key role as an administrative, support and sample production hub, while all mainstream production remains with our Southeast Asian subcontracting partners in Cambodia and Indonesia. We will evaluate opportunities to engage new manufacturing partners or invest in self-owned factories in the region as needed to strengthen our production layout resilience.

The 2025–2026 garment manufacturing industry is evolving rapidly, driven by sustainability, technological advancement and shifting consumer preferences. Amid supply chain cost pressures and disruptions, significant growth opportunities lie in eco-conscious and tech-driven markets. We will enhance our sustainability practices and invest in automation and digital tools to uphold our competitive edge in serving international brand name.

Given the prolonged stagnation of our securities investment segment and persistent market volatility, we will maintain a prudent, capital-preservation-focused strategy for this business to safeguard shareholder interests. We remain focused on our core garment manufacturing and trading business, closely monitoring macroeconomic factors to adjust operational strategies dynamically. We will prioritize cash flow safety and operational liquidity to mitigate working capital pressure, and proactively seek and evaluate all viable opportunities to drive long-term sustainable growth and maximize shareholder returns.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (“AGM”) of the Company is scheduled to be held on Friday, 5 June 2026. The notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course. The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM of the Company to be held on Friday, 5 June 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer agent in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	4	315,225	664,688
Cost of sales		<u>(277,246)</u>	<u>(598,552)</u>
Gross profit		37,979	66,136
Other income, gains and losses, net	5	48	1,558
Selling and distribution expenses		(9,215)	(13,838)
Administrative and other operating expenses		(71,620)	(78,645)
Finance income	6	380	1,396
Finance expenses	6	<u>(3,797)</u>	<u>(10,400)</u>
Loss before taxation	7	(46,225)	(33,793)
Income tax expense	8	<u>(18)</u>	<u>–</u>
Loss for the year		<u>(46,243)</u>	<u>(33,793)</u>
Other comprehensive income (expense) for the year			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of properties, net of tax		5,736	2,846
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of overseas operations		<u>(1,748)</u>	<u>1,026</u>
Other comprehensive income for the year, net of tax		<u>3,988</u>	<u>3,872</u>
Total comprehensive expense for the year		<u>(42,255)</u>	<u>(29,921)</u>
Loss per share	9		
– Basic and diluted (<i>HK cent</i>)		<u>(5.14)</u>	<u>(3.76)</u>

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

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		47,602	51,135
Right-of-use assets		9,764	8,844
Interests in a joint venture		–	–
Other receivables and deposits	11	319	423
		57,685	60,402
CURRENT ASSETS			
Inventories		42,375	37,629
Trade and other receivables and deposits	11	63,714	30,494
Cash and bank balances		48,498	111,034
		154,587	179,157
CURRENT LIABILITIES			
Trade and other payables	12	28,727	30,699
Amount due to a director of subsidiaries	13	54,556	40,480
Lease liabilities		1,538	1,742
		84,821	72,921
NET CURRENT ASSETS		69,766	106,236
TOTAL ASSETS LESS CURRENT LIABILITIES		127,451	166,638

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	1,156	–
Deferred tax liabilities	20,627	18,715
	<u>21,783</u>	<u>18,715</u>
NET ASSETS	<u>105,668</u>	<u>147,923</u>
CAPITAL AND RESERVES		
Share capital	89,985	89,985
Reserves	15,683	57,938
TOTAL EQUITY	<u>105,668</u>	<u>147,923</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Carry Wealth Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act (as revised) of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors of the Company consider that the Company’s ultimate holding company is Zephyrus Capital Limited, a company incorporated in Hong Kong with limited liability which holds its interest through its wholly-owned subsidiary, MARS Worldwide Holdings Limited, a company incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in manufacturing and trading of garment products and securities investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The English names of all the companies established in the Mainland China presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for buildings and financial instruments that are measured at revalued amounts or fair values, at the end of each reporting period.

Amendments to an HKFRS Accounting Standards 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

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.

New and amendments to HKFRS Accounting Standards in issue 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 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ 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 anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). This new HKFRS Accounting Standard, 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 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instrument: Disclosure* (“HKFRS 7”). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. 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. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- Garment manufacturing and trading.
- Securities investment

The CODM assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis represented operating loss excluding material gain or loss which is capital in nature or of non-recurring nature such as impairment.

Reportable segments and reconciliation of reportable of segment revenue and results, assets and liabilities

(i) Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable operating segments.

	Garment manufacturing and trading HK\$’000	Securities investment HK\$’000	Total HK\$’000
For the year ended 31 December 2025			
Revenue			
Reportable segment revenue			
– External sales	<u>315,225</u>	<u>–</u>	<u>315,225</u>
Reportable segment loss	<u>(29,846)</u>	<u>(2,038)</u>	<u>(31,884)</u>
Unallocated other income, gains and losses, net			–
Corporate administrative expenses			(14,292)
Finance income			61
Finance expenses			<u>(110)</u>
Loss before tax			<u>(46,225)</u>

	Garment manufacturing and trading <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the year ended 31 December 2024			
Revenue			
Reportable segment revenue			
– External sales	664,688	–	664,688
	<u>664,688</u>	<u>–</u>	<u>664,688</u>
Reportable segment loss	(15,044)	(3,084)	(18,128)
	<u>(15,044)</u>	<u>(3,084)</u>	<u>(18,128)</u>
Unallocated other income, gains and losses, net			(12)
Corporate administrative expenses			(16,309)
Finance income			760
Finance expenses			(104)
			<u>(104)</u>
Loss before tax			<u>(33,793)</u>

Segment loss represents the loss from each segment without allocation of corporate administrative expenses, certain other income, gains and losses, net and finance income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

(ii) *Segment assets and liabilities*

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS		
Garment manufacturing and trading segment assets	179,230	196,465
Securities investment segment assets	703	1,068
Unallocated corporate assets	32,339	42,026
	<u>32,339</u>	<u>42,026</u>
Consolidated total assets	<u>212,272</u>	<u>239,559</u>
LIABILITIES		
Garment manufacturing and trading segment liabilities	79,589	68,663
Securities investment segment liabilities	256	257
Unallocated corporate liabilities	26,759	22,716
	<u>26,759</u>	<u>22,716</u>
Consolidated total liabilities	<u>106,604</u>	<u>91,636</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than certain property, plant and equipment, right-of-use assets, cash and bank balances managed on central basis, and head office assets.
- All liabilities are allocated to operating segments other than certain lease liabilities, accruals, deferred tax liabilities managed on central basis, and head office liabilities.

(iii) Other segment information

	Garment manufacturing and trading HK\$'000	Securities investment HK\$'000	Unallocated HK\$'000	Total HK\$'000
As of and for the year ended				
31 December 2025				
<i>Amounts included in the measure of segment results and financial position:</i>				
Finance income	–	–	380	380
Finance expenses	(3,681)	(19)	(97)	(3,797)
Other income	–	–	48	48
Depreciation of property, plant and equipment	(11,807)	(104)	(1,199)	(13,110)
Depreciation of right-of-use assets	(229)	(629)	(1,536)	(2,394)
Subcontracting and processing charges	(75,951)	–	–	(75,951)
Handling fees	(3,879)	–	–	(3,879)
Redundancy and idle costs in the PRC factories	(5,630)	–	–	(5,630)
Additions to property, plant and equipment	709	89	–	798
Additions to right-of-use assets	–	1,809	1,238	3,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Garment manufacturing and trading HK\$'000	Securities investment HK\$'000	Unallocated HK\$'000	Total HK\$'000
As of and for the year ended				
31 December 2024				
<i>Amounts included in the measure of segment results and financial position:</i>				
Finance income	637	–	759	1,396
Finance expenses	(10,296)	–	(104)	(10,400)
Other income	1,553	–	5	1,558
Depreciation of property, plant and equipment	(10,362)	(336)	(1,568)	(12,266)
Depreciation of right-of-use assets	(153)	(710)	(1,218)	(2,081)
Subcontracting and processing charges	(167,681)	–	–	(167,681)
Handling fees	(13,507)	–	–	(13,507)
Redundancy and idle costs in the PRC factories	(7,837)	–	–	(7,837)
Additions to property, plant and equipment	1,301	14	4,337	5,652
Additions to right-of-use assets	–	–	2,658	2,658
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Geographic information

Information about the Group's revenue from external customers is presented based on the geographical location of the shipping destination and the Group's non-current assets is presented based on the geographical location of the assets is as following:

	Revenues from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
			<i>(Note below)</i>	
USA	155,371	333,540	–	–
Mainland China	–	–	48,747	50,007
Europe	103,673	233,565	–	–
Hong Kong	21,328	38,513	6,264	6,894
Other regions	34,853	59,070	2,355	3,078
	315,225	664,688	57,366	59,979

Note: Non-current assets include property, plant and equipment, right-of-use assets and interest in a joint venture.

Information about a major customer

Revenue from customers of the corresponding year contributing individually over 10% of the Group's revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A		
– Revenue from garment manufacturing and trading	312,294	663,655

4. REVENUE

(a) Disaggregation of revenue from contracts with customers

(i) *The Group derives revenue from the transfer of goods and services by categorise of major product lines and business*

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from garment manufacturing and trading:		
– Sale of garment products	315,225	664,602
– Sale of scrap materials	–	86
	315,225	664,688

(ii) *The Group derives revenue from the transfer of goods and services by timing of revenue recognition*

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from garment manufacturing and trading at a point of time:		
– Sale of garment products	315,225	664,602
– Sale of scrap materials	–	86
	<u>315,225</u>	<u>664,688</u>

(iii) *The Group derives revenue from the transfer of goods and services by geographical markets*

	2025 HK\$'000	2024 HK\$'000
USA	155,371	333,540
Europe	103,673	233,565
Hong Kong	21,328	38,513
Other regions	34,853	59,070
	<u>315,225</u>	<u>664,688</u>

(b) **Contract balances**

	As at 31 December		As at 1 January
	2025 HK\$'000	2024 HK\$'000	2024 HK\$'000
Trade receivables	<u>30,394</u>	<u>26,189</u>	<u>23,451</u>

Details of the Group's trade receivables are set out in note 11.

(c) **Performance obligations for contracts with customers and revenue recognition policies**

The Group is mainly engaged in the manufacturing and trading of garment products and securities investments.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

Manufacturing and trading of garment products

Revenue from contracts with customers represents amounts receivable for goods sold and services provided in the normal course of business and is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group enters into sales contracts with customers for each transaction. Revenue from the sale of goods and services rendered is recognised based on the price specified in the contract when control of the products has transferred, which generally coincides with the time when shipment is made, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Delivery occurs when the products have been shipped to the specific location in accordance with the contracts with the customers.

No significant financing component is deemed present as the sales are made with a credit term ranging from 30 days to 90 days to its customers, which is consistent with market practice.

A receivable is usually recognised when revenue recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of scrap materials

Revenue from the scrap materials is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the scrap materials.

Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

(d) Transaction price allocated to remaining performance obligation

The sales contracts are with an original expected duration of one year or less. Accordingly, the Group has selected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period.

5. OTHER INCOME, GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Gains on disposals of properties, plant and equipment	24	101
Government subsidies (<i>Note below</i>)	4	6
Compensation from customer	–	1,401
Others	20	50
	<u>48</u>	<u>1,558</u>

Note: During the year ended 31 December 2025, the Group recognised government grants of approximately HK\$4,000 (2024: HK\$6,000) received from the PRC government and were designated for the encouragement of business development. There were no unfulfilled conditions to receive the grants.

6. FINANCE INCOME AND FINANCE EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income on bank balances	380	1,396
Total finance income	<u>380</u>	<u>1,396</u>
Interest expenses on financing	(3,681)	(10,296)
Interest expenses on lease liabilities	(116)	(104)
Total finance expenses	<u>(3,797)</u>	<u>(10,400)</u>

7. LOSS BEFORE TAXATION

Loss before income tax has been arrived at after charging

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Employee benefits expenses (including directors' emoluments)		
– Salaries, allowances and benefits in kind	31,730	33,603
– Contributions to retirement benefits schemes	3,420	1,937
– Redundancy cost	374	3,840
Total staff costs	<u>35,524</u>	<u>39,380</u>
Depreciation on:		
– Property, plant and equipment	13,110	12,266
– Right-of-use assets	2,394	2,081
	<u>15,504</u>	<u>14,347</u>
Cost of inventories recognised in profit or loss (including provision for inventories of nil (2024: nil)	277,246	598,552
– including subcontracting and processing charges	75,951	167,681
Auditor's remuneration	<u>598</u>	<u>598</u>

8. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Hong Kong	–	–
– Enterprises Income Tax	–	–
– Singapore profits tax	18	–
Deferred tax	–	–
	<u>18</u>	<u>–</u>

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax under these jurisdictions for both years.

The Group's entities which are either registered or incorporated in Hong Kong are subject to Hong Kong Profits Tax. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%).

Singapore profits tax has been provided at the rate of 17% on the estimated assessable profits for the financial year (2024: 17%).

The Group's subsidiaries established in the Mainland China are subject to the Enterprises Income Tax ("EIT") rate of 25% (2024: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in those places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No tax is payable on the profit for the years ended 31 December 2025 and 31 December 2024 arising in Hong Kong and Mainland China since the Group did not have any assessable profits in Hong Kong and Mainland China for both years.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax	<u>(46,225)</u>	<u>(33,793)</u>
Tax calculated at domestic tax rates applicable in the respective jurisdictions	(6,235)	(7,432)
Tax effect of income not taxable	(62)	(214)
Tax effect of expenses that are not deductible	3,537	2,675
Tax effect of unrecognised tax losses	4,768	6,011
Tax effect of utilisation of tax losses previously unrecognised	<u>(1,990)</u>	<u>(1,040)</u>
Income tax expenses for the year	<u>18</u>	<u>–</u>

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss attributable to equity holders of the Group	<u>(46,243)</u>	<u>(33,793)</u>
	2025 Number of shares '000	2024 Number of shares '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>899,846</u>	<u>899,846</u>

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue for both years.

10. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. TRADE AND OTHER RECEIVABLES AND DEPOSITS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	30,394	26,189
Deposits and other receivables	30,269	3,480
Prepayments	<u>3,370</u>	<u>1,248</u>
	<u>64,033</u>	<u>30,917</u>

The following is an aged analysis of trade receivables presented based on the invoice date, at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	25,215	21,956
31 to 60 days	2,336	2,036
61 to 90 days	<u>2,843</u>	<u>2,197</u>
	<u>30,394</u>	<u>26,189</u>

12. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	21,243	19,424
Accruals and other payables	7,484	11,275
	<u>28,727</u>	<u>30,699</u>

The following is an aged analysis of trade payable presented based on the invoice date at the end of the reporting period.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	10,602	15,891
31 – 60 days	7,072	1,952
61 – 90 days	3,420	1,386
Over 90 days	149	195
	<u>21,243</u>	<u>19,424</u>

13. AMOUNT DUE TO A DIRECTOR OF SUBSIDIARIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amount due to a director of subsidiaries	<u>54,556</u>	<u>40,480</u>

At 31 December 2024 the amounts due to a director of subsidiaries were interest-free, repayable on demand and secured by buildings and land use rights with carrying amounts of approximately HK\$37,311,000 and HK\$7,227,000, respectively. Given the pledge agreement was entered into without the knowledge and approval of the Board, on 14 January 2025, the Board requested to terminate the pledge agreement and release the pledge immediately. Due to the procedural requirements in the PRC, the pledge agreement was terminated and the pledge was released on 21 January 2025. Details of the above are set out in the Company's announcements dated 24 February 2025. Accordingly, at 31 December 2025, the amounts due to a director of subsidiaries remained interest-free and repayable on demand, and were not secured.

EVENT AFTER THE REPORTING PERIOD

There are no significant events after the Reporting Period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)) during the Current Year. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

REVIEW OF FINANCIAL INFORMATION

The Company has established an audit committee (the "Audit Committee") with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises the three independent non-executive directors, namely Mr. Cheng Wai Hei (committee chairman), Mr. Lam Chi Wing and Ms. Li Qian.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee reviewed and considered that the annual financial results for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of Work of ZSZH (HK) Fuson CPA Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out on this announcement have been agreed by the Group's auditors, ZSZH (HK) Fuson CPA Limited (formerly known as SFAI (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZSZH (HK) Fuson CPA Limited 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 ZSZH (HK) Fuson CPA Limited on the preliminary announcement.

CORPORATE GOVERNANCE CODE

Save as disclosed herein, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules throughout the year ended 31 December 2025.

During the year ended 31 December 2024, the Company had not complied with Code C.1.8 and C.2.1 of the CG Code.

Under Code Provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, the Company does not have any insurance cover for legal action against its Directors. Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities he/she may sustain or incur in or about the execution of his/her office or otherwise in relation thereto pursuant to the Bye-laws of the Company. However, as the Company considered its risk management and internal control systems are effective and constantly under review, and as all the executive Directors and management are familiar with the operation of the Group, the Company believes that the risk of the Directors being sued or getting involved in litigation in their capacity as Directors is relatively low, and hence the Company is of the view that the benefits of the insurance may not outweigh the cost.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 1 January 2025 and up to the date of this announcement, the position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer were taken up by Mr. Tsang Chun Ho Anthony (for the period between 1 January 2025 to 15 January 2025), Mr. Choi Tan Yee (for the period between 16 January 2025 and up to 16 June 2025) and Mr. Lee Chi Ho (for the period between 17 June 2025 and up to the date of this announcement). The daily operation and management of the Company are monitored by the executive Directors. The Board is of the view that although there is no chief executive officer (for the period between 1 January 2025 and the date of this announcement), the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

SECURITIES TRANSACTION OF DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard as set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year under review.

PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.carrywealth.com). The annual report of the Company containing all the information as required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

By order of the Board of
Carry Wealth Holdings Limited
Zhang ZiXing
Executive Director and Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Zhang ZiXing and Mr. Lee Chi Ho as executive Directors and Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Li Qian as independent non-executive Directors.