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ETS GROUP LIMITED
易通訊集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8031)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

*This announcement for which the directors (the “**Directors**”) of ETS Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. 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.*

FINANCIAL HIGHLIGHTS

The Group's revenue from continuing operations for the year ended 31 December 2025 was approximately HK\$77,853,000 representing a decrease of approximately 3.6% as compared to that of approximately HK\$80,726,000 in 2024.

Loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$8,566,000 representing a decrease of approximately 148.9% as compared to the profit attributable to owners of the Company for the year ended 31 December 2024 amounted approximately HK\$17,509,000.

Loss per share for the year ended 31 December 2025 was HK\$2.9 cents (2024: Earnings per share: HK\$5.9 cents).

The board of Directors does not recommend a final dividend for the year ended 31 December 2025 (2024: Nil).

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>
Continuing Operations			
Revenue	3	77,853	80,726
Other income		3,730	480
Other gains – net		–	13,457
Employee benefits expenses		(74,038)	(77,972)
Depreciation and amortization		(3,381)	(3,341)
Other operating expenses		(12,454)	(3,652)
Share of loss of an associate		(213)	(249)
		<hr/>	<hr/>
Operating (loss)/profit		(8,503)	9,449
Finance costs		(89)	(185)
		<hr/>	<hr/>
(Loss)/profit before tax	4	(8,592)	9,264
Income tax credit/(expense)	5	26	(855)
		<hr/>	<hr/>
(Loss)/profit for the year from continuing operations		(8,566)	8,409
		<hr/>	<hr/>
Discontinued operation			
Profit for the year from discontinued operation		–	9,100
		<hr/>	<hr/>
(Loss)/profit and total comprehensive (expenses)/income for the year attributable to owners of the Company		(8,566)	17,509
		<hr/>	<hr/>
(Loss)/earnings per share	6		
From continuing and discontinued operations			
– Basic and diluted (<i>HK cents</i>)		(2.9)	5.9
		<hr/> <hr/>	<hr/> <hr/>
From continuing operations			
– Basic and diluted (<i>HK cents</i>)		(2.9)	2.8
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		442	766
Right-of-use assets		762	2,599
Intangible assets		794	1,470
Interest in an associate		119	332
Other receivable	7	–	2,770
Deferred income tax assets		44	1
		2,161	7,938
Current assets			
Contract assets		4,478	3,438
Trade and other receivables	7	10,987	18,290
Tax recoverable		169	363
Cash and cash equivalents		48,381	49,523
		64,015	71,614
Current liabilities			
Contract liabilities		2,254	1,944
Other payables and accruals		11,217	14,480
Current income tax liabilities		88	18
Lease liabilities		577	2,343
		14,136	18,785
Net current assets		49,879	52,829
Total assets less current liabilities		52,040	60,767

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Deferred income tax liabilities		2	14
Lease liabilities		210	359
		212	373
Net assets		51,828	60,394
Equity attributable to the owners of the Company			
Share capital	8	2,956	2,956
Reserves		48,872	57,438
Total equity		51,828	60,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

ETS Group Limited (the “**Company**”) is an investment holding company. ETS Group Limited and its subsidiaries (collectively referred as to the “**Group**”) are principally engaged in providing comprehensive multi-media contact services, contact centre system, staff insourcing in Hong Kong. The Group’s financial services operation was discontinued.

The Company was incorporated in the Cayman Islands on 29 June 2011 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) with effect from 9 January 2012.

On 14 January 2026, the parent of the Company has been changed from Million Top Enterprises Limited, a company incorporated in Hong Kong with limited liability to Jumbo Growth Trading Limited, a company incorporated in Samoa with limited liability. Its ultimate controlling party is Mr. Siu Man On who is also the executive director of the Company.

The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is 4th Floor, China Paint Building, 1163 Canton Road, Mongkok, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. These consolidated financial statements have been approved for issued by the Board of Directors on 24 March 2026.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**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 GEM of the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

2.1.1 Amendments to an HKFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendments to an HKFRS Accounting Standards issued by the HKICPA for the first time in the current year:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standards 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.

2.1.2 *New standard and amendments to existing standards not yet adopted*

Certain new standard and amendments to existing standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

Standards	Subject	Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity	1 January 2026
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027

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

3. SEGMENT INFORMATION AND REVENUE

The directors of the Company review the Group's internal financial reporting and other information and also obtain other relevant external information in order to assess performance and allocate resources, and operating segment is identified with reference to these.

The reportable operating segments derive their revenue primarily from the following business units in Hong Kong:

Continuing operation

- (a) Outsourcing inbound contact services;
- (b) Outsourcing outbound contact services;
- (c) Staff insourcing services;
- (d) Contact service centre and service centre facilities management services; and
- (e) The "System and software business" segment which principally comprises sales of system and software, licence service fee income and system maintenance fee income.

The segment information provided to the board of directors for the reportable segments for the years ended 31 December 2025 and 2024 are as follows:

For the year ended 31 December 2025

	Outsourcing inbound contact services <i>HK\$'000</i>	Staff insourcing services <i>HK\$'000</i>	Contact service centre and service centre facilities management services <i>HK\$'000</i>	System and software business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>12,781</u>	<u>54,102</u>	<u>2,797</u>	<u>8,173</u>	<u>77,853</u>
Segment results	<u>809</u>	<u>4,392</u>	<u>424</u>	<u>3,973</u>	<u>9,598</u>
Depreciation and amortization	<u>491</u>	<u>943</u>	<u>565</u>	<u>551</u>	<u>2,550</u>
Total segment assets	<u>2,102</u>	<u>10,045</u>	<u>723</u>	<u>1,094</u>	<u>13,964</u>
Total segment assets includes: Additions to non-current assets (other than financial instruments)	<u>9</u>	<u>18</u>	<u>11</u>	<u>10</u>	<u>48</u>
Total segment liabilities	<u>1,530</u>	<u>3,998</u>	<u>504</u>	<u>1,371</u>	<u>7,403</u>

For the year ended 31 December 2024

	Outsourcing inbound contact services <i>HK\$'000</i>	Staff insourcing services <i>HK\$'000</i>	Contact service centre and service centre facilities management services <i>HK\$'000</i>	System and software business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>16,174</u>	<u>52,638</u>	<u>5,204</u>	<u>6,710</u>	<u>80,726</u>
Segment results	<u>1,345</u>	<u>5,019</u>	<u>1,134</u>	<u>2,789</u>	<u>10,287</u>
Depreciation and amortization	<u>350</u>	<u>889</u>	<u>808</u>	<u>485</u>	<u>2,532</u>
Total segment assets	<u>2,718</u>	<u>9,711</u>	<u>1,731</u>	<u>1,307</u>	<u>15,467</u>
Total segment assets includes: Additions to non-current assets (other than financial instruments)	<u>84</u>	<u>213</u>	<u>193</u>	<u>116</u>	<u>606</u>
Total segment liabilities	<u>1,762</u>	<u>4,681</u>	<u>969</u>	<u>1,617</u>	<u>9,029</u>

There were no inter-segment sales during the years ended 31 December 2025 and 2024. The revenue from external parties reported to the directors of the Company is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

A reconciliation of segment results to (loss)/profit before tax is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment results for reportable segments	9,598	10,287
Unallocated:		
Other income	3,730	480
Other gains – net	–	13,457
Depreciation and amortization	(831)	(809)
Finance costs	(21)	(185)
Corporate and other unallocated expenses	(21,068)	(13,966)
(Loss)/profit before tax	(8,592)	9,264

The amounts provided to the directors of the Company with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment.

Reportable segments' assets are reconciled to total assets as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets for reportable segments	13,964	15,467
Unallocated:		
Property, plant and equipment	128	184
Right-of-use asset	183	624
Tax recoverable	169	363
Deferred income tax assets	44	1
Financial assets at FVTPL	–	–
Corporate and other unallocated assets	<u>51,688</u>	<u>62,913</u>
Total assets per consolidated statement of financial position	<u>66,176</u>	<u>79,552</u>

The amounts provided to the directors of the Company with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

Reportable segments' liabilities are reconciled to total liabilities as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment liabilities for reportable segments	7,403	9,029
Unallocated:		
Deferred income tax liabilities	2	14
Current income tax liabilities	88	18
Lease liabilities	189	648
Corporate and other unallocated liabilities	<u>6,666</u>	<u>9,449</u>
Total liabilities per consolidated statement of financial position	<u>14,348</u>	<u>19,158</u>

Breakdown of the revenue from all services is as follows:

Analysis of revenue by category

	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers		
Service fee income from provision of telecommunication and related services	15,578	21,378
Licensing and sales of system and software	4,985	4,498
System maintenance income	3,188	2,212
Staff insourcing services and personnel services	54,102	52,638
	77,853	80,726

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. The result of its revenue from external customers in Hong Kong is approximately HK\$76,583,000 (2024: approximately HK\$80,052,000), and the total of revenue from external customers from other country is approximately HK\$1,270,000 (2024: approximately HK\$674,000).

The total of non-current assets other than other assets, financial instruments and deferred tax assets located in Hong Kong is approximately HK\$2,117,000 (2024: approximately HK\$5,167,000), and none of these non-current assets is located in other countries (2024: Nil).

Information about major customers

Revenue from major customers, each of whom contributed to 10% or more of the Group's total revenue, is set out below:

	2025	2024
	HK\$'000	HK\$'000
Customer A ¹	11,524	10,956
Customer B ^{1, 2}	11,674	8,376
Customer C ¹	15,285	N/A ³
Customer D ¹	9,742	N/A ³

¹ Revenue from staff insourcing services.

² Revenue from provision of telecommunication services.

³ The corresponding revenue did not contribute to 10% or more of the total revenue of the Group.

4. LOSS/PROFIT BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss/profit before tax from continuing operations is stated after charging/(crediting):		
<i>Depreciation and amortization</i>		
Depreciation of owned property, plant and equipment	422	484
Depreciation of right-of-use assets	2,283	1,953
Amortization of intangible assets	676	904
	<u>3,381</u>	<u>3,341</u>
Total depreciation and amortization	<u>3,381</u>	<u>3,341</u>
Auditors' remuneration	730	850
Provision for/(reversal of) impairment of financial assets and contract assets – net (included in other operating expenses)	5,885	(8,760)
Expenses relating to short-term leases	154	596
	<u>154</u>	<u>596</u>

5. INCOME TAX (CREDIT)/EXPENSE

An analysis of the Group's income tax (credit)/expenses from continuing operations is as follows:

Hong Kong Profits Tax has been provided at a rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Provision for the year	29	–
Underprovision in prior years	–	107
	<u>29</u>	<u>107</u>
Total current tax	<u>29</u>	<u>107</u>
Deferred income tax	<u>(55)</u>	<u>748</u>
	<u>(26)</u>	<u>855</u>
Income tax (credit)/expense	<u>(26)</u>	<u>855</u>

6. LOSS/EARNINGS PER SHARE

The calculation of the basic loss/earnings per share attributable to owners of the Company is based on (i) the loss/profit attributable to owners of the Company for the year; and (ii) the weighted average number of 295,625,000 ordinary shares issued during the year (2024: 295,625,000 ordinary shares).

The diluted loss/earnings per share is equal to the basic loss/earnings per share as there were no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

During the year ended 31 December 2024, basic and diluted earnings per share for the discontinued operations is HK3.1 cents per share based on the profit for the year from the discontinued operations of approximately HK\$9,100,000 and the denominators detailed above for both basic and diluted earnings per share.

7. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables		
Amounts receivables arising from multi-media contact services, contact centre system and advisory services	17,538	19,075
Less: loss allowance	(9,548)	(10,721)
	<hr/>	<hr/>
Trade receivables – net	7,990	8,354
	<hr/>	<hr/>
Other receivables, deposits and prepayments	10,067	12,709
Less: loss allowance	(7,070)	(3)
	<hr/>	<hr/>
Other receivables, deposits and prepayments – net	2,997	12,706
	<hr/>	<hr/>
Total trade and other receivables	10,987	21,060
	<hr/> <hr/>	<hr/> <hr/>
Analyzed for reporting purposes as:		
Current assets	10,987	18,290
Non-current assets	–	2,770
	<hr/>	<hr/>
	10,987	21,060
	<hr/> <hr/>	<hr/> <hr/>

The average credit period on the Group's sales is 30 days (2024: 30 days). The aging analysis of the trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	5,658	5,609
31–60 days	1,005	1,539
61–90 days	386	666
Over 90 days	10,489	11,261
	<hr/>	<hr/>
	17,538	19,075
	<hr/> <hr/>	<hr/> <hr/>

8. SHARE CAPITAL

	Number of shares		Share capital	
	2025	2024	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Ordinary shares of HK\$0.01 each				
Authorised				
At beginning of year and at end of year	<u>5,000,000</u>	<u>5,000,000,000</u>	<u>50,000</u>	<u>50,000</u>
Issued and fully paid				
At beginning of year and at end of year	<u>295,625,000</u>	<u>295,625,000</u>	<u>2,956</u>	<u>2,956</u>

9. DIVIDENDS

The board of Directors does not recommend a final dividend for the year ended 31 December 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS ENVIRONMENT AND BUSINESS REVIEW

The Group is continuously engaged in the business of providing comprehensive multi-media contact centre services and contact centre system solutions in Hong Kong. The principal activities of the Group include provisions of outsourcing inbound contact centre service, staff insourcing service, contact centre facilities management service, sales of software and systems to corporate clients in Hong Kong.

With cybersecurity becoming increasingly important for protecting client data and safeguarding the integrity of our call centre operations and services, the Group has increased resources to strengthen our network protection, provide advanced security training to relevant staff as well as conduct more comprehensive risk assessments on regular basis. The current intense global competitions in AI development has significantly driven up the cost of a wide spectrum of IT equipment, tools and systems, which in turn has imposed a greater financial burdens to the Group.

Moreover, rapid technological change – driven by advances in AI-powered tools such as natural language understanding, conversational agents, and intelligent automation – continues to transform the call centre services landscape. The Group has sustained our investment in AI development through internal R&D resources as well as collaborations with external AI experts to accelerate deployment of AI capabilities in our outsourcing call centre services and to strengthen our Marvel Contact Centre System for corporate clients.

Despite continued intense competition from both local and regional rivals, rising labour costs, and tighter cost controls from business clients, the management achieved steady progress in the staff insourcing service during the year. This progress was driven by targeted recruitment, improved training and retention initiatives, and more efficient deployment of staff to match client demand. Operational enhancements and closer client engagement also helped preserve margins and secure contract renewals.

With the local labour market in the service sector showing signs of easing towards the end of 2025, the Group expects this favourable trend to benefit our contact center related services in the coming year. A softer labour market should ease recruitment pressures, moderate wage inflation, and increase the available pool of experienced candidates – supporting scalable growth, improving utilization rates, and enabling more competitive pricing for our clients.

Moving forward, the Group's strategy will focus on deep-tier AI integration across our system solutions business. Aligned with the Government's 2025 Policy Address emphasis on unlocking AI to improve operational efficiency, the Group is well positioned to capitalize on Hong Kong's digital transformation.

OUTSOURCING INBOUND CONTACT SERVICE

The Group provides multi-media inbound contact service which our clients outsource to us. The inbound contact services we provide include general enquiry hotlines, promotion hotlines, customer service hotlines, order hotlines, registration hotlines, emergency hotlines and helpdesk hotlines. Our inbound operation covers 24 hours a day and 7 days a week.

OUTSOURCING OUTBOUND CONTACT SERVICE

The Group bases on the call lists provided by our clients to perform outsourcing outbound contact services including telemarketing services, customer retention services, cross-selling and customer satisfaction surveys. These services are carried out at calling hours specified by our clients.

STAFF INSOURCING SERVICE

The Group assigns contact service staff that meets the required qualification and requirements to work at our clients' contact service centres or other designated premises to help our clients in the operation of their contact services or business. We provide our clients with staff to support their activities such as customer service, telemarketing, data entry, helpdesk assistance and other backend projects.

CONTACT SERVICE CENTRE AND SERVICE CENTRE FACILITIES MANAGEMENT SERVICE

The contact service centre and service centre facilities management service is comprised of four types of service including (a) leasing of our contact centre facilities in form of workstation, (b) IVRS hosting service, (c) contact centre system hosting solution and (d) service centre facility management.

FINANCIAL SERVICES

On 27 December 2024, the Group discontinued its financial services operation at the time of disposal of its subsidiary, Gear Credit Limited.

SYSTEM AND SOFTWARE BUSINESS

System and software business principally comprises system maintenance income, licensing income and sales of system and software income.

PROSPECT

Looking ahead to 2026, the Group remains committed to expend our contact centre related services with gradual transition towards an AI-assisted landscape. We will continue to accelerate the deployment of advanced AI models and Generative AI solutions to complement and add value to our contact center services as well as our Marvel Contact Centre System solution. To mitigate the rising costs associated with cybersecurity and data protection in Hong Kong, the Group will continue to maintain robust defensive infrastructure to safeguard the security of our clients' information.

In light of the widespread use of big data in the market, the Group plans to collaborate with external IT specialists to develop a new data processing and calculation system for handling large scale, complex financial datasets to drive growth in our Systems and Software revenue segment.

Furthermore, in a significant move to diversify our revenue streams, the Group will also launch a new business segment specializing in jewelry sourcing and outsourced manufacturing. Operating under an asset-light model, the Group will act as a strategic intermediary, managing the entire lifecycle from raw material procurement to overseeing production at specialized third-party facilities. This supply chain management approach ensures high standards of craftsmanship and quality control while maintaining operational flexibility. We intend to leverage our established corporate network to build a B2B and retail clientele, providing bespoke jewelry solutions that meet rigorous international compliance and traceability standards.

Despite the persistent pressure of global cost competition and technological displacement, the Group's strategy positions us for long-term resilience. By modernizing our core contact center operations, optimizing the costs of staff insourcing, enhancing our AI capabilities and introducing high-value jewelry trading, we are building a more diversified and robust business portfolio. The Group remains confident that these strategic initiatives will drive operational efficiency and deliver sustainable value to our shareholders in the coming financial year.

DIVIDEND

The board of Directors does not recommend a final dividend for the year ended 31 December 2025 (2024: NIL).

FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

Description of the investments

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unlisted equity securities in Hong Kong (FAFVTPL I)	—	—
Total	<u>—</u>	<u>—</u>

FAFVTPL I

During 2019, the Group acquired an aggregate amount of 2,470 Shares of an unlisted company incorporated in Hong Kong, Oneshop limited (“**Oneshop**”), at approximately HK\$2 million representing approximately 18% of the total issued share capital of Oneshop.

As at 31 December 2025, the Group held 2,470 Shares with fair value of nil.

FINANCIAL REVIEW

The Group recorded a loss attributable to owners of the Company amounted approximately HK\$8.6 million for the year ended 31 December 2025 as compared with the profit attributable to owners of the Company approximately HK\$17.5 million for the year ended 31 December 2024. The loss was mainly due to the decrease in revenue and the provision of expected credit loss.

The Group recorded the provision of expected credit loss (net) amounted approximately HK\$5.9 million for the year ended 31 December 2025 (2024: reversal of expected credit approximately HK\$8.8 million).

Revenue

The Group recorded a decrease in total revenue to approximately HK\$2.9 million from approximately HK\$80.7 million for the year ended 31 December 2024 to approximately HK\$77.9 million for the year ended 31 December 2025.

The following table sets forth the analysis of revenue in terms of business nature of our Group for the years ended 31 December 2025 and 2024 respectively:

	Year ended 31 December 2025		Year ended 31 December 2024	
	HK\$'000	%	HK\$'000	%
Outsourcing inbound contact service	12,781	16.4%	16,174	20%
Staff insourcing service	54,102	69.5%	52,638	65.2%
Contact service centre facilities management service	2,797	3.6%	5,204	6.5%
System and software business	8,173	10.5%	6,710	8.3%
Revenue	<u>77,853</u>	<u>100%</u>	<u>80,726</u>	<u>100%</u>

Outsourcing Inbound Contact Services

The revenue of outsourcing inbound contact services decreased from approximately HK\$16.2 million for the year ended 31 December 2024 to approximately HK\$12.8 million for the year ended 31 December 2025. The decrease of the revenue is mainly due to decrease of the demand of the staff insourcing services.

Staff Insourcing Services

The revenue of staff insourcing services segment increased from approximately HK\$52.6 million for the year ended 31 December 2024 to approximately HK\$54.1 million for the year ended 31 December 2025. The increase of the revenue is mainly due to increase of the demand of the staff insourcing services.

Contact Service Centre and Service Centre Facilities Management Services

The revenue of the contact service centre and service centre facilities management services decreased from approximately HK\$5.2 million for the year ended 31 December 2024 to approximately HK\$2.8 million for the year ended 31 December 2025. The decrease of the revenue is mainly due to decrease of the demand of the contact service centre and service centre facilities management services.

System and Software Business

For the year ended 31 December 2025, the Group recorded a revenue in licencing and sales of system and software of approximately HK\$5.0 million (2024: approximately HK\$4.5 million), system maintenance income of approximately HK\$3.2 million (2024: approximately HK\$2.2 million).

Segment Result and Gross Profit Margin

The following table sets forth the analysis of segment result and gross profit margin by business units of our Group for the years ended 31 December 2025 and 2024 respectively:

	Year ended 31 December 2025		Year ended 31 December 2024	
	HK\$'000	GP Margin %	HK\$'000	GP Margin %
Outsourcing inbound contact service	809	6.3%	1,345	8.3%
Staff insourcing service	4,392	8.1%	5,019	9.5%
Contact service centre facilities management service	424	15.2%	1,134	21.8%
System and software business	3,973	48.6%	2,789	41.6%
Segment result	9,598	12.3%	10,287	12.7%

The gross profit percentage of our Group decreased from approximately 12.7% for the year ended 31 December 2024 to approximately 12.3% for the year ended 31 December 2025. The overall decrease in segment result and the gross profit margin is mainly due to decrease of the gross profit of Outsourcing Inbound Contact Services, Staff Insourcing Services, and Contact Service Centre Facilities Management Services segments for the year ended 31 December 2025.

Outsourcing Inbound Contact Services

The gross profit margin in outsourcing inbound contact services decreased from approximately 8.3% for the year ended 31 December 2024 to approximately 6.3% for the year ended 31 December 2025. The decrease in the gross profit margin mainly due to decrease in demand of outsourcing inbound contact services and increase in expected credit loss.

Staff Insourcing Services

The gross profit margin in staff insourcing services decreased from approximately 9.5% for the year ended 31 December 2024 to approximately 8.1% for the year ended 31 December 2025. The decrease in the gross profit margin mainly due to decrease in high gross profit project of staff insourcing services.

Contact Service Centre Facilities Management Services

The gross profit margin in contact service centre facilities management services decreased from approximately 21.8% for the year ended 31 December 2024 to approximately 15.2% for the year ended 31 December 2025. The decrease in the gross profit margin mainly due to decrease in demand of contact service centre facilities management services.

System and Software Business

The gross profit margin of system and software business increased from the gross profit approximately 41.6% for the year ended 31 December 2024 to the gross profit approximately 48.6% for the year ended 31 December 2025. The increase in the gross profit margin mainly due to increase in demand of sales of system and software.

Other Gains – Net

The Group recorded nil net other gains for the year ended 31 December 2025 (2024: gains HK\$13.5 million). The other gains in 2024 mainly comprise the financial effect of disposal of VAX.

Expenses

During the year under review, the employee benefits expenses decreased from approximately HK\$78 million for the year ended 31 December 2024 to approximately HK\$74 million for the year ended 31 December 2025. The decreases of employee benefit expenses are mainly due to less employees were employed.

The Group recorded other operating expenses amounted to approximately HK\$12.4 million (2024: approximately HK\$3.7 million). The other operating expenses mainly include auditors' remuneration, insourcing expenses, insurance, legal and professional expenses, rent and rates, repair and maintenance, subcontracting expenses, telephone expenses, travelling, entertainment, utilities expenses and the provision of expected credit loss. The other operating expenses to sales ratio increased from approximately 4.5% for the year ended 31 December 2024 to approximately 16.0% for the year ended 31 December 2025. The increase of the other operating expenses was mainly due to the net increase of expected credit losses amounted approximately HK\$5.9 million for the year ended 31 December 2025 (2024: reversal of expected credit losses HK\$8.8 million).

The Group's depreciation and amortization expenses slightly increased from approximately HK\$3.3 million for the year ended 31 December 2024 to approximately HK\$3.4 million for the year ended 31 December 2025. The increase of depreciation and amortization expenses is mainly due to the increase of right-of-use asset.

Profit/(Loss) Attributable to Owners of the Company

The Group's profit attributable to owners of the Company decreased from approximately HK\$17.5 million for the year ended 31 December 2024 to loss attributable to owners for approximately HK\$8.6 million for the year ended 31 December 2025. The loss attributable to owners of the Company was mainly attributable to the decrease of revenue, and the increase of provision of expected credit loss.

FOREIGN EXCHANGE EXPOSURE

Substantially all the revenue-generating operations of the Group were transacted in Hong Kong dollars during the year under review which is the functional currency of the Company and the presentation currency of the Group. The Group therefore does not have significant foreign exchange risk.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group had no significant contingent liabilities as at 31 December 2025 (2024: Nil). As at 31 December 2025, there was no capital commitments outstanding but not provided for in the financial statements (2024: Nil).

COMPLETION OF THE SALES AND PURCHASE AGREEMENT

Reference is made to (i) the announcement jointly issued by the Company and Jumbo Growth Trading Limited (the "**Offeror**") dated 19 January 2026 (the "**Rule 3.5 Announcement**") in relation to, among other matters, the unconditional purchase of 210,000,000 shares (the "**Sale Shares**") with a par value of HK\$0.01 each in the share capital of the Company (each, a "**Share**") by the Offeror and the mandatory unconditional cash offer for all the issued Shares (other than those already owned by and/or agreed to be acquired by the Offeror, Mr. Siu Man On and parties acting in concert with any of them) by DL Securities (HK) Limited on behalf of the Offeror (the "**Offer**"); (ii) the joint announcement published by the Offeror and the Company dated 23 January 2026 to clarify certain matters in the Rule 3.5 Announcement; (iii) the composite offer and response document jointly issued by the Offeror and the Company dated 27 February 2026 in relation to the Offer; and (iv) the announcement jointly issued by the Company and the Offeror dated 20 March 2026 in relation to close of the Offer.

The Company was notified by the Offeror, that on 12 January 2026 (after trading hours), Million Top Enterprises Limited as vendor and the Offeror entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Offeror has unconditionally agreed to acquire and the Vendor has unconditionally agreed to sell the Sale Shares for a total consideration of HK\$57,960,000, equivalent to HK\$0.276 per Sale Share. The Sale Shares represent approximately 71.04% of the entire issued share capital of the Company as at the date of the Rule 3.5 Announcement.

Subsequently on 14 January 2026 the Company was further notified by the Offeror that all the conditions precedent to the Sale and Purchase Agreement had been fulfilled and completion of the sale and purchase of the Sale Shares took place on 14 January 2026. As a result of completion the Offeror is therefore required under Rule 26.1 of the Takeovers Code to make the Offer.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for those disclosed in this announcement, there were no significant investments held as at 31 December 2025, nor were there material acquisitions and disposals of subsidiaries during the year. There is no plan for material investments or capital assets as at 31 December 2025.

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

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the listed securities of the Company for the year ended 31 December 2025.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company comprising Mr. Wong Kam Tai (Chairman), Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei, all are independent non-executive Directors, had reviewed the audited consolidated results of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG 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 this preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng 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 HLB Hodgson Impey Cheng Limited on this preliminary announcement.

CORPORATE GOVERNANCE

For the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "Code") in Appendix C1 to the GEM Listing Rules.

The Company continues to enhance its corporate governance practices appropriate to the conduct and growth of its business, and to review and improve such practices from time to time to ensure that business activities and decision making processes are regulated in a proper and prudent manner in accordance with international best practices.

The Directors acknowledged their responsibility for preparing the annual financial statements for the year ended 31 December 2025 and each Director participated in the Company's operation pursuant to their established terms of reference and contributed to the success of the Company.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specified enquiry with the Directors, all Directors confirmed that they had complied with the required standard of dealings concerning securities transactions by the Directors throughout the year ended 31 December 2025.

APPRECIATION

The Board would like to take this opportunity to express their thanks and gratitude to the Group's management and staff who dedicated their endless efforts and devoted services, and to our shareholders, suppliers, clients and bankers for their continuous support.

By Order of the Board
ETS Group Limited
Siu Man On
Chairman and Executive Director

Hong Kong, 24 March 2026

As at the date of this announcement, the executive Director are Mr. Siu Man On; and the independent non-executive Directors are Mr. Wong Kam Tai, Ms. Kwong Yuk Ying and Ms. Tsang Lee Mei.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.etsgroup.com.hk.