

HONGKONG ASSOCIATION OF FREIGHT
FORWARDING AND LOGISTICS LIMITED
香港貨運物流業協會有限公司

FINANCIAL STATEMENTS

For the year ended 31st December, 2025

T. C. NG & CO. C.P.A. LIMITED
伍子材會計師事務所有限公司
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

HONGKONG ASSOCIATION OF FREIGHT FORWARDING AND LOGISTICS LIMITED

香港貨運物流業協會有限公司

REPORT OF THE COMMITTEE

The Committee Members present herewith their Report and the audited financial statements for the year ended 31st December, 2025.

Principal Activities

The principal activities of the Association are the promotion of the business of carriage of goods by air or sea and the business of cargo forwarders and logistics services providers.

Results

Deficit for the year amounted to	(\$ 231,664.57)
Accumulated Surplus brought forward	<u>13,577,914.93</u>
Accumulated Surplus to be carried forward	<u>\$13,346,250.36</u>

Committee Members

(a) The names of the Committee Members in office during the year and at the date of this report are -

Wong Kai Yuen, Raymond	
Wong Nga Yi, Queenie	(Alternate to Wong Kai Yuen, Raymond)
Chan Kim On	(Alternate to Wong Kai Yuen, Raymond)
Liu Oi Wah	(Resigned on 25/4/2025)
Chan Ping Him	(Alternate to Liu Oi Wah and Resigned on 25/4/2025)
Law Wai Shan, Eddie	
Mak Chi Ho	(Alternate to Law Wai Shan, Eddie, Resigned on 21/8/2025 and Re-appointed as Alternate to Law Wai Shan on 9/2/2026)
Lo Man Kit	(Appointed as Alternate to Law Wai Shan, Eddie on 21/8/2025 and Resigned on 9/2/2026)
Lo Yin Hang	(Appointed as Alternate to Law Wai Shan, Eddie on 10/11/2025)
Lau Ho Yin	
Chiu Wing Leung	(Resigned on 25/4/2025)
Cheung Ho Yin	(Resigned as Alternate to Chiu Wing Leung and Appointed as Alternate to Chan Chun Yat on 25/4/2025)
Chan Kam Cheung	(Resigned on 25/4/2025)
Law Chi Sum, Simon	(Alternate to Chan Kam Cheung and Resigned on 25/4/2025)
Chau Kwong Wa	(Resigned on 25/4/2025)
Lee Kin Choi	(Alternate to Chau Kwong Wa and Resigned on 25/4/2025)
Koo Pok Sing	(Resigned on 25/4/2025)
Hsu Gee Ming, Ryan	
Hsu Gee Man, Kirk	(Alternate to Hsu Gee Ming, Ryan)
Wu Tai Fai, Willy	(Alternate to Hsu Gee Ming, Ryan)
Wong Tsz Man	(Resigned on 25/4/2025)
Pak Yui	(Alternate to Wong Tsz Man and resigned on 25/4/225)
Chan Shu Yin, Burton	(Resigned on 25/4/2025)
Leung Yuen Ho	(Resigned as Alternate to Chan Shu Yin, Burton and Appointed on 25/4/2025)
Ngan Wai Hong	(Appointed as Alternate to Leung Yuen Ho on 25/4/2025)
Choi Wai Chun	
Mak Ho Kit	(Alternate to Choi Wai Chun and Resigned on 7/2/2025)
Lin Pui Yee	(Alternate to Choi Wai Chun)
Wong Jam Yung Tao	(Appointed as Alternate to Choi Wai Chun on 7/2/2025)
Chiu Chi Ho, Eddie	
Lee Po Lai	
Lam Ka Man	(Alternate to Lee Po Lai)
Cheng Man Hon	
Suen Wai Hei	(Alternate to Cheng Man Hon)
Leung Kwok Kei	

Wong Shek Ling, Joseph	(Alternate to Leung Kwok Kei)
Leung Chung Tin	(Appointed on 25/4/2025)
Ng Hoi Ling	(Appointed on 25/4/2025)
Ng Man Fai	(Appointed as Alternate to Ng Hoi Ling on 25/4/2025)
Tsang Wai Kei, Vikie	(Appointed on 25/4/2025)
Chan Wai Man	(Appointed as Alternate to Tsang Wai Kei, Vikie On 25/4/2025)
Lai Ching Pong	(Appointed on 25/4/2025)
Chan Kam Hung	(Appointed as Alternate to Lai Ching Pong on 25/4/2025)
Leung Lai Fung	(Appointed on 25/4/2025)
Chan Chun Yat	(Appointed on 25/4/2025)
Chow Wai Leung, Felix	(Appointed on 25/4/2025 and Resigned on 1/9/2025)
Law Kin Hong	(Appointed as Alternate to Chow Wai Leung, Felix on 25/4/2025, Resigned on 1/9/2025 and Re-appointed on 1/9/2025)

In accordance with the Company's Articles of Association, all members of the Committee retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

(b) Contract of Management -

During the year no contract for management and administration of a substantial part of the Company's business by a person other than a director or full-time employee of the Company was entered into or subsisted at the end of the year.

(c) Other disclosures required by the Companies Ordinance are detailed in Note 3 on the financial statements.

Permitted Indemnity

Pursuant to the Association's Articles of Association and subject to the provisions of the Companies Ordinance, every director or other officer of the Association shall be entitled to be indemnified out of the assets of the Association against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. This permitted indemnity provision is currently in force and was in force throughout this year.

Auditors

Messrs. T. C. Ng & Co. C.P.A. Limited are the Association's retiring auditors who, being eligible, offer themselves for re-appointment.

By Order of the Board

✕ 
Lau Ho Yin
Chairman.

Hong Kong, 5th March, 2026.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HONGKONG ASSOCIATION OF FREIGHT FORWARDING AND LOGISTICS LIMITED
香港貨運物流業協會有限公司

(Incorporated in Hong Kong with limited by guarantee)

Opinion

We have audited the financial statements of Hongkong Association of Freight Forwarding and Logistics Limited ("the Association") set out on pages 5 to 11, which comprise the statement of financial position as at 31st December, 2025, and the income statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the Association are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in accordance with the Small and Medium-Sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee Members and Those Charged
with Governance for the Financial Statements

The committee members are responsible for the preparation of financial statements in accordance with the SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

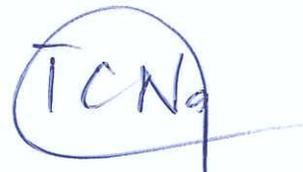
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This Report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink, consisting of the letters 'T C N g' enclosed within a circular scribble.

T. C. Ng & Co. C.P.A. Limited
Certified Public Accountants.

Hong Kong, 5th March, 2026.
Director in Charge : Ng Shu Bun, Andrew
Practising Certificate Number : P05198

HONGKONG ASSOCIATION OF FREIGHT FORWARDING AND LOGISTICS LIMITED
香港貨運物流業協會有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025
(Amounts Expressed in Hong Kong Dollars)

<u>2024</u>		<u>2025</u>	<u>Note</u>
	ASSETS		
	<u>Non-Current Assets</u>		
\$ 866,132.75	Property, Plant and Equipment	\$708,653.99	7
<u>312,500.00</u>	Long-Term Investments	<u>312,500.00</u>	6
<u>\$ 1,178,632.75</u>		<u>\$1,021,153.99</u>	
	<u>Current Assets</u>		
\$12,000,000.00	Fixed Deposit	\$12,000,000.00	
2,939,292.86	Cash at Bank	3,029,823.69	
500.00	Cash in Hand	500.00	
5,150.00	Rental and Utility Deposits	5,150.00	
393,006.66	Prepayments	916,466.01	
-	Accounts Receivable	5,700.00	
<u>5,987.15</u>	Interest Receivable	<u>1,569.32</u>	
<u>\$15,343,936.67</u>		<u>\$15,959,209.02</u>	
	<u>Current Liabilities</u>		
\$ 1,855,354.17	Receipts in Advance	\$2,891,685.17	
112,229.71	Accounts Payable	100,458.00	
<u>977,070.61</u>	Provision for Salary and Bonus	<u>641,969.48</u>	
<u>\$ 2,944,654.49</u>		<u>3,634,112.65</u>	
<u>\$12,399,282.18</u>	Net Current Assets	<u>\$12,325,096.37</u>	
<u>\$13,577,914.93</u>	NET ASSETS	<u>\$13,346,250.36</u>	
	 RESERVES		
<u>\$13,577,914.93</u>	<u>Accumulated Surplus</u>	<u>\$13,346,250.36</u>	

These financial statements were approved by the Executive Committee of the Association on 5th March, 2026.



 Lau Ho Yin
 Chairman



 Leung Kwok Kei
 Hon. Treasurer

HONGKONG ASSOCIATION OF FREIGHT FORWARDING AND LOGISTICS LIMITED
香港貨運物流業協會有限公司

INCOME STATEMENT
For the year ended 31st December, 2025
(Amounts Expressed in Hong Kong Dollars)

<u>2024</u>		<u>2025</u>	<u>Note</u>
	Income -		
\$2,682,684.00	Subscription and Entrance Fees	\$2,660,884.00	
627,403.00	Training Course Enrolment Fee	484,842.50	
325,212.00	Income from Annual Dinner	424,500.00	
408,181.00	Sale of Printed Matters	405,658.00	
23,119.14	Sale of Chops	26,345.00	
539,322.22	Interest Income	423,109.90	
167,616.00	Sundry Income	146,469.43	
294,000.00	FIATA Licence Fee	276,000.00	
156,250.00	Dividend Income	157,812.50	
188,500.00	Fee Received for AISRS	157,650.00	
290,343.00	Special Event Income	100,630.00	
337,560.00	Sports Registration Fee	320,150.00	
-	Exchange Gain	17,958.69	
-	Government Subsidy	<u>20,080.64</u>	4
<u>\$6,040,190.36</u>		<u>\$5,622,090.66</u>	
	General and Administration Expenses -		
\$ 25,218.50	Electricity and Water	\$ 26,789.00	
276,075.93	MPF Contributions	248,661.27	
28,000.00	Audit Fee	28,000.00	
30,336.17	Cleaning Expenses	24,599.00	
56,444.92	Insurance	53,795.42	
7,000.00	Legal and Professional Fees	7,000.00	
11,297.02	Meeting Expenses	63,302.72	
6,000.00	Sponsorship	2,850.00	
2,600.00	Postage	2,560.80	
291,831.46	Recreation Expenses	276,200.00	
125,015.00	Rent, Rates and Management Fee	137,440.00	
50,811.71	Repairs and Maintenance	130,120.91	
3,212,922.20	Salaries and Allowance	2,956,899.74	
48,106.04	Printing and Stationery	41,165.38	
144,175.24	Subscription Fees	146,568.95	
91,975.38	Sundry Expenses	110,665.04	
3,935.00	Telephone, Telex and Fax Expenses	3,137.00	
465,203.17	Local Training Course Expenses	365,378.63	
28,039.88	Office Supplies	8,072.70	
162,830.94	Special Event Expenses	61,433.73	
2,899.20	Transportation Expenses	3,161.04	
108,000.00	Public Relations Expenses	108,000.00	
157,478.76	Depreciation on Land and Buildings	157,478.76	
3,470.05	Bank Charges	3,185.40	
1,000.00	Taxation Fee	1,000.00	
16,854.23	Computer Expenses	147,904.58	
3,500.00	Advertising	3,500.00	
36.44	Exchange Loss	-	
68,137.15	Overseas Travelling Expenses	8,540.28	
662,982.23	Annual Dinner Expenses	<u>726,344.88</u>	
<u>\$6,092,176.62</u>		<u>5,853,755.23</u>	
<u>(\$ 51,986.26)</u>	Deficit for the year	<u>(\$ 231,664.57)</u>	

HONGKONG ASSOCIATION OF FREIGHT FORWARDING AND LOGISTICS LIMITED
香港貨運物流業協會有限公司

STATEMENT OF CHANGES IN ACCUMULATED FUND
For the year ended 31st December, 2025
(Amounts Expressed in Hong Kong Dollars)

	<u>Accumulated Surplus</u>	<u>Total</u>
Balance at 31st December, 2023	\$13,629,901.19	\$13,629,901.19
Deficit for the year	(51,986.26)	(51,986.26)
Balance at 31st December, 2024	\$13,577,914.93	\$13,577,914.93
Deficit for the year	(231,664.57)	(231,664.57)
Balance at 31st December, 2025	<u>\$13,346,250.36</u>	<u>\$13,346,250.36</u>

ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025
(Amounts Expressed in Hong Kong Dollars)

1. REPORTING ENTITY

Hongkong Association of Freight Forwarding and Logistics Limited is a company incorporated in Hong Kong with limited by guarantee. The Association's registered office is located at 8/F., China Hong Kong Centre, 122-126 Canton Road, Tsimshatsui, Kowloon. The principal activities of the Association are the promotion of the business of carriage of goods by air or sea and the business of cargo forwarders and logistics services providers. Under the provision of its Memorandum and Articles of Association, every member shall, in the event of the Foundation being wound up, contribute such amount as may be required to meet the liabilities of the Foundation but not exceeding the sum of HK\$1.00 each.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation and accounting policies -

The Association qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Association is a going concern.

The measurement base adopted is the historical cost convention.

(b) Property, Plant and Equipment -

(i) Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) The depreciable amount of an item of Property, Plant and Equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The principal annual rates used for depreciation are as follows :-

Leasehold Land	-	Over the lease terms
Buildings	-	1% p.a. on cost
Furniture and Fixtures	-	20% p.a. on cost
Office Equipment	-	25% p.a. on cost
Decoration	-	20% p.a. on cost

(iii) The gain or loss on disposal of Property, Plant and Equipment is the difference between the net disposal proceeds and the carrying amount of the assets and is recognised in the income statement.

(c) Income Tax -

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax is not provided.

(d) Investment in Securities -

Current investments are stated at the lower of cost and net realizable value. Long-Term Investments are stated at cost less accumulated impairment losses.

2. SIGNIFICANT ACCOUNTING POLICIES

- (e) Recognition of Revenue -
Revenue is recognised when it is probable that the economic benefits will accrue to the Association and when the revenue can be measured reliably on the following bases :-
- (i) Subscription and Entrance Fees, Training Course Enrolment and Registration Fees and FIATA Licence Fee, on an accrual basis.
 - (ii) Sales of Goods, when goods are delivered and title has passed.
 - (iii) Interest Income, on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.
- (f) Related Parties -
For the purposes of these financial statements, related party includes a person and entity as defined below :-
- (I) A person or a close member of that person's family is related to the Company if that person :-
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company;
 - (II) An entity is related to the Company if any of the following conditions applies :-
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third party and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (I).
 - (vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.
- Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.
- (g) Impairment -
Items of Property, Plant and Equipment and Long Term Investment are assessed for any indication of impairment or reversal of impairment recognised in prior years. If such indication exists, the recoverable amount of the asset is estimated, carrying amount adjusted and an impairment loss (reversal) recognised as an expense (income) in the Income Statement, or as a revaluation decrease (increase), as appropriate.
- (h) Employee Benefits -
Obligations for contributions to defined contribution retirement plans, including contributions payable under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the income statement as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES

(i) Government Grant -

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. The Company does not have government grants relating to property and equipment, and other non-current assets.

3. COMMITTEE MEMBERS' EMOLUMENTS AND BENEFITS

Committee Members' Emoluments for Services as Directors of the Association disclosed pursuant to Section 383 of the Companies Ordinance and the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows :-

	<u>2025</u>	<u>2024</u>
Committee Members' Fees	Nil	Nil
Other Emoluments in connection with the Management of the Affairs of the Association	Nil	Nil
Amount Paid to Third Parties for Making Available the services of persons as Committee Members	Nil	Nil
Payments in respect of Termination of Service	Nil	Nil
Retirement Benefits given to Retired Committee Members	Nil	Nil

- i. There are no payments made or benefit provided in respect of the termination of the service of directors, whether in the capacity of directors or in other capacity while Committee Members;
- ii. There are no loans, quasi-loans and other dealings in favour of (a) Committee Members of the company and a holding company of the Association; (b) bodies corporate controlled by such directors; (c) entities connected with such Committee Members;
- iii. There are no material interests of Committee Members in transactions, arrangements or contracts entered into by the company or another company in the same group of the companies;
- iv. There are no consideration provided to or receivable by third parties for making available the services of a person as a director or in any other capacity while Committee Members.
- v. There are no outstanding loans made to Committee Members under the authority of sections 280 and 281 of the Companies Ordinance during the year.

4. GOVERNMENT SUBSIDIES

	<u>2025</u>	<u>2024</u>
Maritime and Aviation Training Fund (MATF)	<u>\$20,080.64</u>	<u>\$ -</u>

The amount represents government grant in respect of the Maritime and Aviation Internship Scheme (Aviation) 2025-26 received from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attaching to the grants. The Company did not benefit directly from any other forms of government assistance.

5. TAXATION

- (a) No provision for Profits Tax has been incorporated as the Company's activities for the year did not produce any assessable profits. (2024 - Nil).
- (b) The amount of unused tax losses available to be carried forward against future taxable profits is \$4,811,315. (2024 - \$4,154,954.00).

6. LONG TERM INVESTMENTS

	<u>2025</u>	<u>2024</u>
Listed Equity Securities, at cost	<u>\$312,500.00</u>	<u>\$312,500.00</u>
Market Value of Listed Securities	<u>\$1,609,375.00</u>	<u>\$1,421,875.00</u>

7. PROPERTY, PLANT AND EQUIPMENT

	<u>Land and Buildings</u>	<u>Furniture and Fixtures</u>	<u>Office Equipment</u>	<u>Decoration</u>	<u>Total</u>
At 1/1/2025 -					
Cost	\$4,724,362.40	\$548,410.00	\$432,857.98	\$275,052.00	\$5,980,682.38
Accumulated Depreciation	(3,858,229.65)	(548,410.00)	(432,857.98)	(275,052.00)	(5,114,549.63)
Net Carrying Amount	<u>\$ 866,132.75</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 866,132.75</u>
Year ended 31/12/2025 -					
Opening Net Carrying Amount	\$866,132.75	\$ -	\$ -	\$ -	\$866,132.75
Depreciation	(157,478.76)	-	-	-	(157,478.76)
Closing Net Carrying Amount	<u>\$708,653.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$708,653.99</u>
At 31/12/2025 -					
Cost	\$4,724,362.40	\$548,410.00	\$432,857.98	\$275,052.00	\$5,980,682.38
Accumulated Depreciation	(4,015,708.41)	(548,410.00)	(432,857.98)	(275,052.00)	(5,272,028.39)
Net Carrying Amount	<u>\$ 708,653.99</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,653.99</u>

8. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st December, 2025, there were -

- (a) no outstanding capital commitments;
- (b) no contingent liabilities other than those incurred in the normal course of business.