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**GAMEONE HOLDINGS LIMITED**

**智傲控股有限公司**

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

**(Stock Code: 8282)**

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

**CHARACTERISTICS OF 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 Gameone Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) 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.*

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

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$’000</i>	2024 <i>HK\$’000</i>
<b>Revenue</b>	5	<b>97,654</b>	37,298
Cost of sales		<u>(86,271)</u>	<u>(27,217)</u>
<b>Gross profit</b>		<b>11,383</b>	10,081
Other income	6	76	384
Other gains and losses, net	6	(176)	(44)
Selling expenses		(5,563)	(1,483)
Administrative expenses		(5,126)	(10,722)
Finance cost	7	<u>(19)</u>	<u>(29)</u>
<b>Profit (loss) before tax</b>	7	<b>575</b>	(1,813)
Income tax expense	8	<u>–</u>	<u>(143)</u>
Profit (loss) for the year		<u><b>575</b></u>	<u>(1,956)</u>
<b>Other comprehensive income (expenses)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of foreign operations		<u>483</u>	<u>(216)</u>
<b>Total comprehensive income (expenses) for the year</b>		<u><b>1,058</b></u>	<u>(2,172)</u>
<b>Profit (loss) for the year attributable to:</b>			
— Owners of the Company		<b>646</b>	(1,607)
— Non-controlling interests		<u>(71)</u>	<u>(349)</u>
		<u><b>575</b></u>	<u>(1,956)</u>
<b>Total comprehensive income (expenses) for the year attributable to:</b>			
— Owners of the Company		<b>1,129</b>	(1,823)
— Non-controlling interests		<u>(71)</u>	<u>(349)</u>
		<u><b>1,058</b></u>	<u>(2,172)</u>
		<i>HK cents</i>	<i>HK cents</i> (restated)
<b>Earnings (loss) per share</b>	10		
— Basic and diluted		<u><b>1.58</b></u>	<u>(4.16)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		390	826
Intangible assets		19,684	10,168
Right-of-use assets		262	1,036
		<u>20,336</u>	<u>12,030</u>
<b>Current assets</b>			
Trade receivables	<i>11</i>	–	3,384
Prepayments, deposits and other receivables	<i>12</i>	8,193	6,146
Cash and cash equivalents		12,697	5,888
		<u>20,890</u>	<u>15,418</u>
<b>Current liabilities</b>			
Other payables and accruals	<i>13</i>	6,181	2,150
Contract liabilities	<i>13</i>	–	1,567
Amounts due to directors		–	266
Taxation payable		77	77
Lease liabilities		272	250
		<u>6,530</u>	<u>4,310</u>
<b>Net current assets</b>		<u>14,360</u>	<u>11,108</u>
<b>Total assets less current liabilities</b>		<u>34,696</u>	<u>23,138</u>
<b>Non-current liability</b>			
Lease liabilities		–	261
<b>Net assets</b>		<u>34,696</u>	<u>22,877</u>
<b>Capital and reserves</b>			
Share capital		5,700	3,800
Reserves		29,842	19,862
Equity attributable to owners of the Company		35,542	23,662
Non-controlling interests		(846)	(785)
<b>Total equity</b>		<u>34,696</u>	<u>22,877</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. CORPORATE INFORMATION

The Company was incorporated in Cayman Islands with limited liability under the Companies Law of Cayman Islands on 14 April 2010. The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 13 January 2016. In the opinion of the Directors, the Company's parent and ultimate holding company is Topliu Limited, a company incorporated in the British Virgin Islands (the "**BVI**"). The principal place of business of the Company in the People's Republic of China (the "**PRC**") and Hong Kong are No. 552 Xuehai Road, Nanyuan, Linping District, Hangzhou City, Zhejiang Province, the PRC and Room 907, Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are engaged in development, operation, publishing and distribution of online and mobile games in Hong Kong and other countries and regions; trading of virtual games' items; providing software services, internet security technical services and big data related analysis services to the customers in the PRC; and acting as an intermediary between buyers and suppliers and receiving service fees on a commission basis.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). These consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") which is the Company's functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The English names of all the companies established in the PRC 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. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### **Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to a 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 this 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 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures <sup>3</sup>

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

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

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS 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 (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows 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. 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. BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by 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 GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

The directors of the Company, at the time of approving the consolidated financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below. The measurement bases are fully described in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 4. SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified collectively as the executive directors of the Company. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors in order to allocate resources and assess performance of the segment.

During the year ended 31 December 2024, the Group commenced the business engaging in trading agent service business. It is considered as a new operating and reportable segment by the CODM and resulted in changes to the composition of its reportable segments. The executive directors regularly review revenue and operating results derived from the following businesses and no other discrete financial information is reported to executive directors:

- Game Business, which is primarily engaged in development, operation, publishing and distribution of online and mobile games in Hong Kong and other countries and regions and trading of virtual games’ items in the PRC;
- Software Service Business, which is primarily engaged in providing internet security technical services and big data related analysis services to the customers in the PRC; and
- Trading Agent Service Business, which is primarily involved in acting as an intermediary between buyers and suppliers and receiving service fees on a commission basis.

#### Reportable segment revenue and results

	<b>For the year ended 31 December 2025</b>			
	<b>Software Service Business HK\$’000</b>	<b>Game Business HK\$’000</b>	<b>Trading Agent Service Business HK\$’000</b>	<b>Total HK\$’000</b>
Segment revenue	<u>83,967</u>	<u>11,531</u>	<u>2,156</u>	<u>97,654</u>
Segment profit (loss)	<u>2,623</u>	<u>844</u>	<u>(1,619)</u>	1,848
Unallocated other income				13
Unallocated expenses				(1,267)
Finance cost				<u>(19)</u>
Profit before taxation				<u>575</u>
<b>Other segment information</b>				
Amortisation of intangible assets	3,031	–	–	3,031
Depreciation for the year	183	65	–	248
Finance cost	<u>19</u>	<u>–</u>	<u>–</u>	<u>19</u>

For the year ended 31 December 2024

	Software Service Business <i>HK\$'000</i>	Game Business <i>HK\$'000</i>	Trading Agent Service Business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>28,461</u>	<u>8,837</u>	<u>–</u>	<u>37,298</u>
Segment profit (loss)	<u>5,619</u>	<u>(6,474)</u>	<u>(160)</u>	(1,015)
Unallocated other income				297
Unallocated expenses				(1,066)
Finance cost				<u>(29)</u>
Loss before taxation				<u>(1,813)</u>
<b>Other segment information</b>				
Amortisation of intangible assets	1,992	624	–	2,616
Depreciation for the year	117	73	–	190
Finance cost	<u>29</u>	<u>–</u>	<u>–</u>	<u>29</u>

#### Reportable segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### Geographical information

The Company is an investment holding company and the principal places of the Group's operation are in Hong Kong and the PRC. For the purpose of segment information disclosures under HKFRS 8 *Operating Segments*, the Group regarded the PRC as its country of domicile.

The Group's revenue information is presented based on the location of operation are detailed below.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue — By country/region</b>		
PRC	<b>95,498</b>	28,229
Hong Kong	<u><b>2,156</b></u>	<u>9,069</u>
	<u><b>97,654</b></u>	<u>37,298</u>

The Group's information about its non-current assets is presented based on the location of operation are detailed below.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets — By country/region</b>		
PRC	12,064	9,948
Hong Kong	8,272	2,082
	<u>20,336</u>	<u>12,030</u>

#### Information about major customers

The revenue generated from the Group's Software Service Business which individually contributed 10% or more of the Group's total revenue during the years ended 31 December 2025 and 2024 is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ( <i>note</i> )	41,535	N/A
Customer B	32,266	16,493
	<u>73,801</u>	<u>16,493</u>

*Note:* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

## 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

### (a) Disaggregation of revenue from contracts with customers

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>		
<b><i>From Game Business</i></b>		
— Game operation income	—	8,837
— Trading of virtual games' items	11,531	—
	<u>11,531</u>	<u>8,837</u>
<b><i>From Software Service Business</i></b>		
— Software service income		
— Point in time	83,415	27,732
— Over time	552	729
	<u>83,967</u>	<u>28,461</u>
<b><i>From Trading Agent Service Business</i></b>		
— Trading agent service income	2,156	—
	<u>97,654</u>	<u>37,298</u>

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

The Group recognises the operating income from:

- (1) Revenue from game operation income attributable to durable in-game virtual items rateably over the Player Relationship Period of the paying players;
- (2) Revenue from trading of virtual games' items are recognised at a point in time when control of the virtual games' items are transferred to the customers.
- (3) Revenue from software service income regarding the provision of software services is recognised at a point in time when the services are completed.

For certain contracts involving ongoing service commitments, revenue is recognised on a straight-line basis over the service period as the Group satisfies its performance obligations; and

- (4) Revenue from trading agent service income is recognised at a point in time when the Group satisfies its performance obligations and when the commission or service fees become due and collectable.

**(b) Contract balances**

		<b>As at 31 December</b>		As at
		<b>2025</b>	2024	1 January 2024
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
Trade receivables	<i>11</i>	—	3,384	1,472
Contract liabilities	<i>13</i>			
— Receipt in advance		—	1,303	232
— Deferred income		—	264	6,267
		—	1,567	6,499

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

The Group principally engages in (i) Game Business, which comprise of: (a) Revenue generated from operations of online and mobile games; and (b) Revenue generated from trading of virtual games' items; (ii) Software Service Business, revenue mainly generated from provision of software services; and (iii) Trading Agent Service Business, revenue mainly generated from provision of trading agent services.

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 recognises revenue when the significant risks and rewards of ownership of any goods and services have been transferred, and the Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

(i) ***Revenue generated from operations of online and mobile games***

The Group recognises revenue from durable in-game virtual items rateably over the Player Relationship Period (as defined and described below).

The Group operates both self-developed games and games licensed from third party game developers. The Group's games are free to play. Players can purchase game credits which are virtual currency for acquisition of in-game virtual items or purchase those in-game virtual items directly for better in-game experience. The Group sells prepaid game credits and in-game virtual items through its own game platform (the "**GO Platform**") and cooperation with various third party game distribution platforms and payment channels. These game distribution platforms include major online application stores (such as Apple Inc.'s App Store and Google Play installed in mobile telecommunications devices).

The Group has evaluated the respective roles and responsibilities of the Group, third-party game developers, third-party distribution platforms, third-party payment channels and third-party prepaid game credit distributors in the delivery of game experiences to the paying players ("**Paying Players**") in determining if the Group is acting as a principal or as an agent in the arrangement, and therefore if the Group's revenue from such arrangement should be reported on a gross or net basis, by assessing various factors, including but not limited to whether the Group (i) identify the specified goods or services to be provided to the customer and has the primary responsibility in the arrangement; (ii) assess whether it controls each specified good or service before that good or service is transferred to the customer; (iii) has latitude in establishing the selling prices; and (iv) has involvement in the determination of product and services specification.

The Group takes primary responsibilities in the delivery of game experiences to the Paying Players, including the marketing and promotion, determining distribution and payment channels, hosting game servers and providing customer services. In addition, the Group also controls game and service specifications and pricing of the in-game virtual items. Therefore, the Group considers itself the principal in the delivery of game experience to the Paying Players as the Group has the primary responsibility in the arrangement and latitude in establishing the selling price and thus records revenues on a gross basis. Payment to third-party game developers and service charges by third-party distribution platforms and third-party payment channels are recorded as cost of sales.

As the Group has determined that it is the principal in the delivery of game experience to the Paying Players, the Paying Players are identified by the Group to be its customers. Accordingly, the Group considers the actual price paid by the Paying Players to be the gross amount of revenue. In determining the gross amount of revenue generated from operations of the Group's games, the Group makes estimates of the discounts given to the Paying Players by the third-party distribution platforms and third-party prepaid game credit distributors (the discounts are borne by these third-party distribution platforms and third-party prepaid game credit distributors) based on available information and recorded such discounts as a deduction of revenue.

Paying Players purchase the game credits through the GO Platform and third-party distribution platforms' charging systems or through the Paying Players' accounts maintained with third party payment channels, or charging from the prepaid game credits they purchased. Third-party distribution platforms and third party payment channels collect the payment from the Paying Players and remit the cash net of commission charges which are pre-determined according to the relevant terms entered into between the Group and the third-party distribution platforms or third party payment channels.

Upon the sales of game credits or in-game virtual items, the Group typically has an implied obligation to provide the services which enable the game credits or in-game virtual items to be displayed, used or converted into other in-game virtual currencies/items in the games. As a result, the proceeds received from sales of game credits or in-game virtual items are initially recorded as contract liabilities in current liabilities. The attributable portion of the contract liabilities relating to values of the game credits consumed and in-game virtual items converted are immediately or rateably recognised as revenue only when the services are rendered to the respective Paying Players.

For the purposes of determining when services have been provided to the respective Paying Players, the Group has determined the following:

Consumable in-game virtual items represent items that are extinguished after consumption by a specific game player action. The Paying Players will not continue to benefit from the in-game virtual items thereafter. Revenue is recognised (as a release from contract liabilities) when the items are consumed and the related services are rendered.

Durable in-game virtual items represent items that are accessible and beneficial to Paying Players over an extended period of time. Revenue is recognised rateably over the average life of durable in-game virtual items for the applicable game, which the Group makes best estimates to be average playing period of Paying Players ("**Player Relationship Period**").

The Group estimates the Player Relationship Period on a game-by-game basis and re-assesses such periods semi-annually. If there is insufficient data to determine the Player Relationship Period, such as in the case of a newly launched game, the Group estimates the Player Relationship Period based on other similar types of games developed by the Group or by third-party developers until the new game establishes its own patterns and history. The Group mainly considers the Paying Players' spending and consumption behavior in estimating the Player Relationship Period.

If the Group does not possess relevant data and information to differentiate revenue attributable to durable in-game virtual items from consumable in-game virtual items for a specific game, the Group recognises revenue for that game rateably over the Player Relationship Period (i.e. recognises revenue over time).

**(ii) Revenue generated from trading of virtual games' items**

Revenue from trading of virtual games' items are recognised at a point in time when the Group transfers the control of virtual games' items to the customer and no longer reserves any right to continue to manage and implement effective control which is often associated with the virtual games' items, and costs incurred or to be incurred can be measured reliably.

Revenue from trading of virtual games' items are recognised from the customer according to the agreement. A receivable is recognised when the goods are delivered 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.

**(iii) Revenue generated from provision of software services**

Revenue from the provision of software services is generally recognised at a point in time, as the customer does not obtain control of the services until they are fully completed and delivered. The Group does not have an enforceable right to payment for performance completed to date, and customers can only benefit from the services once all contractual obligations are fulfilled. Revenue is recognised when the final job confirmation form is signed, indicating the customer's formal acceptance of the completed services.

For certain contracts, customers are required to make advance payments covering a specified service period, typically one year. These advance payments are initially recorded as contract liabilities and subsequently recognised as revenue on a straight-line basis over the service period as the Group satisfies its performance obligations. The contracts specify the agreed scope of work, resources to be utilised, and pricing terms. Customers are typically required to make payment upon acceptance of the completed services or in accordance with the agreed billing schedule.

**(iv) Revenue generated from provision of trading agent services**

The Group acts as an intermediary between buyers and suppliers. Revenue from provision of trading agent services is recognised at a point in time when the Group satisfies its performance obligations and when the commission or service fees become due and collectable. For these arrangements, the service is considered rendered when the buyer has accepted the goods, provided the Group has no further significant performance obligations.

**(v) Others**

*Interest income*

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

## 6. OTHER INCOME AND OTHER GAINS AND (LOSSES), NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other income comprises:</b>		
Interest income	11	37
Government grants ( <i>note 1</i> )	63	87
Sundry income	2	260
	<u>76</u>	<u>384</u>
<b>Other gains and (losses), net comprises:</b>		
Loss on disposal of property, plant and equipment	(208)	(44)
Gain on disposal of a subsidiary ( <i>note 2</i> )	32	–
	<u>(176)</u>	<u>(44)</u>

*Note 1:* During the year ended 31 December 2025, the Group recognised government grants from the PRC Government in respect of rental concession of the Group's business of approximately RMB58,000 (equivalent to approximately HK\$63,000) and these were no unfulfilled conditions to receive such grants.

During the year ended 31 December 2024, the Group recognised government grants from the PRC Government in respect of promotion and encouragement of the Group's business of approximately RMB80,000 (equivalent to approximately HK\$87,000) and these were no unfulfilled conditions to receive such grants.

*Note 2:* On 10 December 2025, the Group entered into the share transfer agreement in relation to the disposal of all the 75% equity interest in AI Travel (Hangzhou) Digital Culture Technology Co. Limited (智遊行(杭州)數字文化科技有限公司) (“AI Travel”), an immaterial subsidiary, to an unrelated third party at a consideration of RMB500,000 (equivalent to approximately HK\$550,000) and thus recognised a gain on disposal of a subsidiary of approximately HK\$32,000.

## 7. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Included in cost of sales:</b>		
Amortisation of intangible assets	2,415	2,616
Depreciation of property, plant and equipment	–	26
Royalty expenses	–	4,155
Services charged by game distribution channels	–	622
Virtual games' items	10,688	–
Digital traffic costs	73,149	18,568
Others	19	1,230
	<u>86,271</u>	<u>27,217</u>
<b>Included in other gains and (losses), net:</b>		
Loss on disposal of property, plant and equipment	208	44
Gain on disposal of a subsidiary	(32)	–
	<u>176</u>	<u>44</u>
<b>Included in administrative expenses:</b>		
Amortisation of intangible assets	616	–
Auditor's remuneration	550	550
Depreciation of property, plant and equipment	248	164
Depreciation of right-of-use assets	790	840
Rental expenses on short-term leases	259	118
	<u>2,463</u>	<u>1,672</u>
<b>Included in finance cost:</b>		
Interest expenses on lease liabilities	19	29
	<u>19</u>	<u>29</u>
Amortisation of intangible assets included under:		
— Cost of sales	2,415	2,616
— Administrative expenses	616	–
	<u>3,031</u>	<u>2,616</u>
Depreciation of property, plant and equipment included under:		
— Cost of sales	–	26
— Administrative expenses	248	164
	<u>248</u>	<u>190</u>
Staff costs, excluding directors' remuneration		
— Salaries and allowances	70	501
— Contributions on defined contribution retirement plan	4	9
	<u>74</u>	<u>510</u>

## 8. INCOME TAX EXPENSE

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax	<u>–</u>	<u>143</u>

Pursuant to the income tax rule and regulations of the Cayman Islands and BVI, the Group is not subject to income tax in the respective jurisdictions.

Provision for the PRC Enterprise Income Tax is calculated at the applicable rate of 25% in accordance with the relevant laws and regulation in the PRC. Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No provision of EIT Law for the Company’s PRC companies as the Group’s PRC companies had sufficient unused tax loss brought forward to offset against the assessable profits for the year ended 31 December 2025 (2024: nil).

Provision for Hong Kong Profits Tax is calculated at the applicable rate of 16.5% for the Group’s estimated assessable profits derived in Hong Kong. No provision for Hong Kong Profits Tax was made as the Group has not generated any tax assessable profits in Hong Kong for both years.

## 9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of reporting period (2024: Nil).

## 10. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to the owners of the Company amounted to approximately HK\$646,000 (2024: loss for the year attributable to the owners of the Company amounted to approximately HK\$1,607,000) and on the basis of the weighted average number of approximately 40,863,000 (2024: approximately 38,673,000) ordinary shares in issue.

The weighted average number of ordinary shares for the purpose of basic loss per share for the year ended 31 December 2024 has been restated for the 2025 Rights Issue which took place on 18 November 2025.

No diluted earnings (loss) per share were presented as the Group has no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 11. TRADE RECEIVABLES

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>–</u>	<u>3,384</u>

The Group normally allows credit period within 60 days to its trade debtors. As at 31 December 2025 and 2024, the Group reviews receivables for evidence of impairment on both an individual and collective basis. The Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

The expected loss rates are based on the payment profiles of debtors and the corresponding historical credit losses experienced during the year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the loss allowance for trade receivables was assessed to be minimal and accordingly, no provision was made for the years ended 31 December 2025 and 2024.

The ageing analysis of trade receivables (net of impairment losses), based on the invoice date, as of the end of the reporting period is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Not more than 30 days	<u>–</u>	<u>3,384</u>

The Directors consider that the carrying amounts of trade receivables approximate their fair value.

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Prepayments	<b>6,273</b>	4,654
Deposits	<b>15</b>	15
Other receivables	<b>205</b>	1,477
Amounts due from related companies	<u><b>1,700</b></u>	<u>–</u>
	<u><b>8,193</b></u>	<u>6,146</u>

### 13. OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables	1,600	1,382
Accruals	1,251	768
Amounts due to related companies	<u>3,330</u>	<u>–</u>
	<u><b>6,181</b></u>	<u><b>2,150</b></u>
<b>Contract Liabilities</b>		
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Receipt in advance	–	1,303
Deferred income	<u>–</u>	<u>264</u>
	<u><b>–</b></u>	<u><b>1,567</b></u>

Typical payment terms which impact on the amount of contract liabilities are as follows:

- Receipt in advance represents the advance received from licensee and customers.
- Deferred income represents the unutilised game credit of income received in respect of in-game virtual items paid by Paying Players and software business.

The Group has also applied the practical expedient in paragraph 121(a) of HKFRS 15 to its sales contracts for electronic products such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of electronic products that had an original expected duration of one year or less.

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior years.

The movements of contract liabilities during the years ended 31 December 2025 and 2024 are as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Balance as at 1 January	<b>1,567</b>	6,499
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	<b>(1,567)</b>	(6,499)
Increase in contract liabilities received in advance of services income	–	264
Increase in contract liabilities received in advance of customers	–	1,303
Balance as at 31 December	<u>–</u>	<u>1,567</u>

#### 14. CAPITAL COMMITMENTS

##### Commitments for investment in unlisted PRC subsidiaries

**Hangzhou Zhiao Artificial Intelligence Co., Ltd.** (杭州智傲人工智能有限公司) (“*Hangzhou Zhiao*”)

On 28 December 2021, the Group established a wholly owned subsidiary, Hangzhou Zhiao, in the PRC with registered capital of RMB50,000,000 (equivalent to approximately HK\$61,350,000) and the capital contribution shall be made to Hangzhou Zhiao on or before 23 October 2030 in accordance with the memorandum of association of Hangzhou Zhiao. On 24 October 2025, the registered capital of Hangzhou Zhiao was reduced to RMB3,000,000 (equivalent to approximately HK\$3,338,000).

As at 31 December 2025, the Group has contributed approximately RMB3,000,000 (equivalent to approximately HK\$3,338,000) (2024: approximately RMB7,056,000 (equivalent to approximately HK\$7,967,000)) capital fund to Hangzhou Zhiao.

**AI Travel (Hangzhou) Digital Culture Technology Co. Limited** (智遊行(杭州)數字文化科技有限公司) (“*AI Travel*”)

On 23 October 2024, the Group established a subsidiary, AI Travel, in the PRC with registered capital of RMB2,000,000 (equivalent to approximately HK\$2,181,400) and the capital contribution shall be made to AI Travel in accordance with the memorandum of association of AI Travel.

As at 31 December 2024, the Group has contributed RMB500,000 (equivalent to approximately HK\$545,350)) capital fund to AI Travel. On 10 December 2025, the Group disposed all the 75% equity interest in AI Travel.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW AND OUTLOOK**

We are a software service provider focusing on the China market, principally providing clients with internet security technical services and e-commerce-related technical services. We are also an integrated game developer, operator and publisher focusing on the market in Hong Kong and other countries and regions. We operate and publish the Group's self/co-developed and licensed games in Hong Kong and other regions primarily through the Group's game distribution platforms as well as other third-party distribution platforms.

In 2025, amid the continuous growth in gamers' demand for personalisation, collection and social interaction in relation to in-game items, the Group has proactively expanded its business layout in relation to sale of in-game items, explored new profit growth drivers centring on the derivative value of the gaming ecosystem, further optimised its business structure and diversified its revenue streams. In addition, the Group has launched apparel trading agency services. Leveraging its abundant cross-border commercial resources, the Group provides clients with efficient and reliable apparel sourcing, logistics and market matching services, thereby broadening the Group's business portfolio, achieving diversified operational development and enhancing its overall risk resilience and sustainable development potential.

For the financial year ended 31 December 2025, the Group recorded a net profit of approximately HK\$0.6 million as compared to a net loss of approximately HK\$2.0 million for the same period in 2024. The turnaround from loss to profit was mainly attributable to (i) the revenue of the Group for the year ended 31 December 2025 was approximately HK\$97.7 million, an increase of approximately 161.8% compared with the revenue of HK\$37.3 million for the year ended 31 December 2024; (ii) the gross profit of the Group for the year ended 31 December 2025 was approximately HK\$11.4 million, representing an increase of approximately 12.9% compared with the gross profit of HK\$10.1 million for the year ended 31 December 2024; and (iii) general consulting expenses decreased. General consulting expenses of the Group decreased by approximately 95.3% from approximately HK\$5.0 million for the year ended 31 December 2024 to approximately HK\$0.2 million for the year ended 31 December 2025.

### **PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP**

The Group recognizes the importance of risk management practices. Thus, it endeavors its best to mitigate its exposure to operating and financial risks in an effective and efficient manner.

The principal risks, challenges and uncertainties faced by the Group include: (i) the Group's diversified business operations may lead to the dispersion of management resources, insufficient synergy efficiency and increased overall operational management and control difficulties; (ii) the in-game item business is highly dependent on gamers' demand for personalisation, collection and social attributes. and rapid changes in user preferences may cause fluctuations in revenue from such business; (iii) the trading agency business lacks bargaining power, and intense industry competition has continuously put pressure on agency fee rates; (iv) we rely on key personnel and our business may be severely disrupted if we lose the services of our key executives and employees; (v) the strong competition in PRC e-commerce market which leads to low gross profit; and (vi) the development of cyberattacks will require us to keep upgrading our software and technical skills.

The financial risk management objectives and policies of the Group can be found in note 32 to the consolidated financial statements.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately 161.8% from approximately HK\$37.3 million for the year ended 31 December 2024 to approximately HK\$97.7 million for the year ended 31 December 2025. This was mainly attributable to the increase in revenue generated from provision of software services in the PRC.

The following table sets out a breakdown of our revenue by its type in absolute amounts and as percentage of our revenue for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%
Income from game business	<b>11,531</b>	<b>11.8</b>	8,837	23.7
Software service income	<b>83,967</b>	<b>86.0</b>	28,461	76.3
Trading agent service income	<b>2,156</b>	<b>2.2</b>	–	–
<b>Total</b>	<b>97,654</b>	<b>100.0</b>	37,298	100.0

During the year ended 31 December 2025, in view of the continuous rise in gamers' demand for personalization, collection and social interaction of in-game items, the Group has actively expanded its business layout related to in-game items and thus, the Group's revenue from the game business was increased from approximately of HK\$8.8 million for the year ended 31 December 2024 to approximately of HK\$11.5 million for the year ended 31 December 2025, i.e. an increase of approximately HK\$2.7 million, representing an increase of approximately 30.5%.

For the year ended 31 December 2025, benefiting from the Group's investment in artificial intelligence and effective marketing and promotion, the number of framework agreements for software services entered into with customers increased significantly. The Group's revenue from software services increased from approximately HK\$28.5 million for the year ended 31 December 2024 to approximately HK\$84.0 million for the year ended 31 December 2025, representing an increase of approximately HK\$55.5 million, or an increase of approximately 195.0%.

For the year ended 31 December 2025, benefiting from the Group's newly launched trading agent service business, the additional revenue from trading agent service business was approximately HK\$2.2 million.

### **Cost of sales**

The cost of sales of the Group increased by approximately 217.0% from approximately HK\$27.2 million for the year ended 31 December 2024 to approximately HK\$86.3 million for the year ended 31 December 2025, mainly due to the combined effects of the following: (i) an increase of approximately HK\$54.6 million in costs related to software services business in the PRC; and (ii) an increase of approximately HK\$10.7 million in the costs related to the game business.

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

The Group's gross profit increased by approximately 12.9% from approximately HK\$10.1 million for the year ended 31 December 2024 to approximately HK\$11.4 million for the year ended 31 December 2025, mainly due to the increase in the software service revenue.

The Group's gross profit margin for the year ended 31 December 2025 was approximately 11.7%, a decrease of approximately 15.3 percentage points compared with approximately 27.0% for the year ended 31 December 2024. This was mainly attributable to the decrease in the gross profit margin of the software service business from approximately 32.6% for the year ended 31 December 2024 to approximately 12.7% for the year ended 31 December 2025.

### **Selling expenses**

The Group's selling expenses increased by approximately 275.1% from approximately HK\$1.5 million for the year ended 31 December 2024 to approximately HK\$5.6 million for the year ended 31 December 2025, mainly due to an increase in the Group's advertising expenses.

## **Administrative expenses**

The Group's administrative expenses decreased by approximately 52.2% from approximately HK\$10.7 million for the year ended 31 December 2024 to approximately HK\$5.1 million for the year ended 31 December 2025. This was mainly attributable to the reduction in general consulting expenses and staff cost.

## **Profit for the year**

The Group recorded a profit for the year ended 31 December 2025 of approximately HK\$0.6 million as compared with a loss of approximately HK\$2.0 million for the year ended 31 December 2024. The improvement in the Group's profitability was mainly attributable to (i) the revenue of the Group for the year ended 31 December 2025 was approximately HK\$97.7 million, an increase of approximately 161.8% compared with approximately HK\$37.3 million for the year ended 31 December 2024; (ii) the gross profit of the Group for the year ended 31 December 2025 was HK\$11.4 million, representing an increase of approximately 12.9% as compared with gross profit of HK\$10.1 million for the year ended 31 December 2024; and (iii) a reduction in general consulting expenses, which decreased by approximately 95.3% from approximately HK\$5.0 million for the year ended 31 December 2024 to approximately HK\$0.2 million for the year ended 31 December 2025.

## **CAPITAL STRUCTURE**

The Group's shares were successfully listed on GEM on 13 January 2016 (the "**Listing Date**"). The share capital of the Group only comprises of ordinary shares.

On 18 December 2023, every ten issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company were consolidated into one ordinary share of HK\$0.1 each in the share capital of the Company (the "**Share Consolidation**"). Immediately following the Share Consolidation, the authorized share capital of the Company became HK\$10,000,000 divided into 100,000,000 shares of HK\$0.1 each, of which 24,000,000 consolidated Shares were in issue. For details, please refer to the announcements of the Company dated 21 November 2023 and 14 December 2023 and the circular of the Company dated 30 November 2023. As at 31 December 2023, the Company's issued share capital was HK\$2.4 million and the number of its issued ordinary shares was 24,000,000 of HK\$0.1 each.

On 24 January 2024, the number of issued share capital of the Company increased to 36,000,000 shares of the Company as a result of the completion of the rights issue (the "**2024 Rights Issue**"). For details of the 2024 Rights Issue, please refer to the prospectus of the Company dated 2 January 2024 (the "**2024 Rights Issue Prospectus**").

On 26 November 2024, the number of issued share capital of the Company increased to 38,000,000 shares of the Company as a result of the completion of placing of new shares under general mandate (the “**Placing**”). For details of the Placing, please refer to the announcement of the Company dated 6 November 2024 (the “**Placing Announcement**”).

On 18 November 2025, the number of issued share capital of the Company increased to 57,000,000 shares of the Company as a result of the completion of the rights issue (the “**2025 Rights Issue**”). For details of the 2025 Rights Issue, please refer to the prospectus of the Company dated 24 October 2025 (the “**2025 Rights Issue Prospectus**”).

As at 31 December, 2025, the issued share capital of the Company was HK\$5.7 million, and the number of its issued ordinary shares was 57,000,000, with a par value of HK\$0.1 per share.

## **LIQUIDITY, FINANCIAL RESOURCES AND FUNDING**

We financed our operations primarily through cash generated from our operating activities. During the year ended 31 December 2025, we did not have any bank borrowings. As at 31 December 2025, we had cash and cash equivalents of approximately HK\$12.7 million (31 December 2024: approximately HK\$5.9 million), which were cash at banks and on hand. No banking facility has been arranged by our Group during the year ended 31 December 2025.

On 18 November 2025, the Company completed the 2025 Rights Issue and obtained net proceeds of approximately HK\$10.4 million.

For details, please refer to the section “Use of Net Proceeds” below. Our primary uses of cash have been and are expected to continue to be operating costs and capital expenditure.

## **USE OF NET PROCEEDS**

On 22 September 2025, the Company announced that it proposed to raise approximately HK\$11.4 million, before expenses of approximately HK\$1.0 million, by issuing 19,000,000 rights shares (the “**Rights Share(s)**”), which after fully-paid would rank pari passu with the ordinary Shares, by way of Rights Issue at the subscription price of HK\$0.60 per Rights Share, on the basis of one Rights Share for every two existing Shares held on the record date by the shareholders of the Company (the “**Shareholders**”). Completion of the 2025 Rights Issue took place on 18 November 2025, where an aggregate of 19,000,000 Rights Shares, representing approximately 33.3% of the issued share capital of the Company (as enlarged by the allotment and issue of the Rights Shares), were issued. Upon completion of the 2025 Rights Issue, the number of issued share capital of the Company increased to 57,000,000 Shares. The aggregate nominal amount of the Rights Shares was HK\$1,900,000. The subscription

price of the Rights Share represents a premium of approximately 1.69% to the then theoretical closing price of HK\$0.59 per share as quoted on the Stock Exchange on the date of announcement of the 2025 Rights Issue on 22 September 2025. The net subscription price was approximately HK\$0.55 per Rights Share. The reasons for the 2025 Rights Issue were to raise funds for (i) support AI-enhanced software development for its existing business, covering personnel, infrastructure, third party tools, and other miscellaneous expenses; and (ii) general working capital.

As disclosed in the 2025 Rights Issue Prospectus, the gross proceeds from the 2025 Rights Issue were approximately HK\$11.4 million, and the net proceeds after deducting the related expenses and underwriting commission were approximately HK\$10.4 million.

From the completion of the 2025 Rights Issue to the date of 31 December 2025, the net proceeds from the 2025 Rights Issue of the Company had been applied as follows:

	<b>Planned use of net proceeds as stated in the Rights Issue Prospectus</b> <i>HK\$' million</i>	<b>Actual use of net proceeds up to the date of 31 December 2025</b> <i>HK\$' million</i>	<b>Unutilised use of net proceeds up to the date of 31 December 2025</b> <i>HK\$' million</i>	<b>Expected timeline of full utilisation of the unutilised use of net proceeds</b>
<b>(1) Support AI-enhanced software development for its existing business, covering personnel, infrastructure, third party tools, and other miscellaneous expenses</b>				
(a) Software service business	6.6	6.6	–	N/A
(b) Game business	1.7	1.7	–	N/A
<b>(2) General working capital</b>	2.1	1.2	0.9	by December 2026
	<u>10.4</u>	<u>9.5</u>	<u>0.9</u>	

Up to 31 December 2025, the net proceeds from the 2025 Rights Issue have been applied in the manner set out in the disclosure in the 2025 Rights Issue Prospectus.

As at 31 December 2025, the unutilised use of net proceeds of approximately HK\$0.9 million have been placed as deposits into licensed banks in Hong Kong and are expected to be used according to the intentions previously disclosed in the 2025 Rights Issue Prospectus. Such amounts are expected to be fully utilised by December 2026.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

There was no material acquisition and disposal of subsidiaries, associates and joint ventures by the Company during the year ended 31 December 2025.

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

During the year ended 31 December 2025, there was no significant investment held by the Group.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Save as disclosed in this announcement, the Group did not have any concrete plan for material investments or capital assets as at 31 December 2025.

## **FOREIGN EXCHANGE EXPOSURE**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposures to currency risk arise mainly from its overseas income or payment on game business, software service business and trading agent services, which are primarily denominated in United States dollar or Renminbi. These are not the functional currencies of our principal subsidiaries to which these transactions related. We currently do not have a foreign currency hedging policy. However, we monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

## **BORROWING AND GEARING RATIO**

During the year ended 31 December 2025, we did not have any short-term or long-term bank borrowings.

As at 31 December 2025, the gearing ratio of the Group, calculated as total liabilities, divided by total assets, was approximately 15.8% (31 December 2024: approximately 16.7%).

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. We monitor our trade receivables on an ongoing basis and only trade with creditworthy parties. We consider the credit risk on liquid funds as low because the counterparties are major banks with high credit ratings. We are subject to concentration of credit risk since majority of our trade receivables are due from a limited number of trade debtors which were primarily the customers from virtual games' items or trading agent services. To manage liquidity risk, we closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirement.

## CHARGE ON GROUP ASSETS

As at 31 December 2025, no asset of the Group was pledged as a security for bank borrowing or any other financing facilities (31 December 2024: Nil).

## CONTINGENT LIABILITIES

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

## COMMITMENTS

On 28 December 2021, the Group established a wholly owned subsidiary, Zhejiang Gameone Holding Group Limited\* (浙江智傲控股集團有限公司) (“**Zhejiang Gameone**”) in the PRC with registered capital of RMB50,000,000 (equivalent to approximately HK\$61,350,000). On 10 October 2025, Zhejiang Gameone was renamed as Hangzhou Zhiao. On 24 October 2025, Hangzhou Zhiao changed its registered capital to RMB3,000,000 (equivalent to approximately HK\$3,338,000) and the capital contribution shall be made to Hangzhou Zhiao on or before 23 October 2030 in accordance with the memorandum of association of Hangzhou Zhiao. As at 31 December 2025, the Group has contributed RMB3,000,000 (equivalent to approximately HK\$3,338,000) (31 December 2024: RMB7,056,000 (equivalent to approximately HK\$7,967,000)) capital fund to Hangzhou Zhiao.

On 23 October 2024, the Group established a subsidiary, AI Travel in the PRC with registered capital of RMB2,000,000 (equivalent to approximately HK\$2,181,400) and the capital contribution shall be made to AI Travel on or before 23 October 2029 in accordance with the memorandum and association of AI Travel. As at 31 December 2024, the Group has contributed RMB500,000 (equivalent to approximately HK\$545,350)) capital fund to AI Travel. On 10 December 2025, the Group disposed all the 75% equity interest in AI Travel.

## **INFORMATION ON EMPLOYEES**

As at 31 December 2025, the Group had 26 (31 December 2024: 27) employees working in Mainland China and Hong Kong. Employees are remunerated according to their performance and work experience. On top of basic salaries, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. The total staff cost (including Directors' remuneration, allowances and mandatory provident fund contributions, excluding capitalised research and development salaries) for the year ended 31 December 2025 amounted to approximately HK\$0.4 million (31 December 2024: approximately HK\$1.0 million). The dedication and hard work of the Group's staff during the year ended 31 December 2025 are generally appreciated and recognized.

## **SHARE OPTION SCHEME**

The following is a summary of the principal terms of the share option scheme (the “**Share Option Scheme**”) conditionally approved and adopted by written resolutions of the then Shareholders on 23 December 2015.

### **(a) Purpose**

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Group's businesses; to provide additional incentives to the employees (whether full-time or part-time employee) and the person who is an officer of any members of the Group or any affiliates, the person who is seconded to work for any member of the Group or any affiliates, the consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates and other selected participants; and to promote the long term financial success of the Group by aligning the interests of option holders to Shareholders.

### **(b) The participants of the Share Option Scheme**

On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the Board may offer to grant an option to the employees (whether full-time or part-time employee) and the person who is an officer of any members of the Group or any affiliates, the person who is seconded to work for any member of the Group or any affiliates, the consultant, agent, representative, adviser, customer, contractor of the Group or any affiliates and other selected participants.

**(c) Maximum number of shares available for issue**

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the Shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded (the “**Overriding Limit**”).

In addition to the Overriding Limit and prior to the approval of a Refreshed Mandate Limit below, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the Shares in issue on the Listing Date. Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

The Company may by ordinary resolutions of the Shareholders refresh the mandate limit provided the Company shall issue a circular containing such information as required by the GEM Listing Rules to Shareholders before such approval is sought. However, the total number of Shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed (the “**Refreshed Mandate Limit**”) must not exceed 10% of the Shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with any of the schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

**(d) Maximum entitlement of each participants**

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to each Qualifying Grantee must not exceed 1% of the Shares in issue. Where any further grant of options to a Qualifying Grantee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be subject to separate approval by Shareholders in general meeting with the relevant Qualifying Grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the GEM Listing Rules to Shareholders.

**(e) Acceptance and payment on acceptance of option offer**

An offer shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such period as the Board may specify in writing).

HK\$1 is payable by the grantee to the Company on acceptance of the option offer.

**(f) Option period**

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option). The Share Option Scheme is valid and effective for a period of ten years from 23 December 2015, after which no further options will be granted or offered. The Share Option Scheme was expired on 22 December 2025. Upon the expiration of the Share Option Scheme, no further share options were offered.

**(g) Subscription price**

The subscription price in respect of any particular option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the granting of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the granting of the option; and (iii) the nominal value of a Share.

For more details of the principal terms of the Share Option Scheme, please refer to the section headed "Share Option Scheme" in Appendix IV to the prospectus of the Company dated 31 December 2015 in relation to the placing of Shares.

For the year ended 31 December 2025, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the Share Option Scheme.

## **FUTURE PROSPECTS**

In 2022, we had established our headquarter, Zhejiang Gameone, in Linping District, Hangzhou City, Zhejiang Province. This company was rated a headquarters enterprise by the Hangzhou Municipal Government in 2023 and was rated again by the Hangzhou Municipal Government in 2024. Benefiting from Hangzhou's leading position in artificial intelligence, we renamed "Zhejiang Gameone" to Hangzhou Zhiao in 2025. Following the change of name, the company continued to be rated as a headquarters enterprise by the Hangzhou Municipal Government in 2025 and was accredited as a National High-Tech Enterprise in December 2025. The Group has maintained continuous investment in the integration of artificial intelligence and gaming. We plan to build a new-generation AI-powered gaming platform that matches the most suitable games for players. This platform will also help us develop game products at lower cost and higher efficiency. Benefiting from Hangzhou's leading position in E-commerce, we have expanded the trading service business, which has increased the Group's revenue in 2025. Our cybersecurity technology services continue to maintain partnerships with several well-known leading banks in Mainland China. We will rely on our headquarters in Hangzhou to study how to expand our market share in Mainland China.

## **CORPORATE GOVERNANCE PRACTICE**

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix C1 to the GEM Listing Rules. To the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the Code during the ended 31 December 2025 and up to the date of this announcement except for the below deviation.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Code provision C.2.1 of the Code as set out in Appendix C1 of the GEM Listing Rules stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As Dr. Liu Yi was the Chairman and the Chief Executive Officer, the Company has deviated from this Code. However, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in Dr. Liu Yi have the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Furthermore, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to a more precise and more promptly response to the fast changing business environment and a more efficient management and

implementation of business process. The Board also considers that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "**Code of Conduct**") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.68 of the GEM Listing Rules (the "**Required Standard Dealings**"). The Company had also made specific enquiry of all the Directors and each of them was in compliance with the Code of Conduct and Required Standard Dealings throughout the year under review. Further the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors throughout the year under review.

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

During the year ended 31 December 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **FINAL DIVIDEND**

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

## **NON-COMPETITION UNDERTAKINGS**

During the year ended 31 December 2025, the Board had not received any written confirmation from any of the Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

## **SCOPE OF WORK OF KENSWICK CPA Limited**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Kenswick CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Kenswick 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 Kenswick CPA Limited on the preliminary announcement.

## **AUDIT COMMITTEE**

The Audit Committee was established on 23 December 2015. The chairman of the Audit Committee is Mr. Lu Yi, our independent non-executive Director, other members include Ms. Ngo Mei Kwan and Mr. Jin Baiting, our independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules that at least one of the members of the Audit Committee (which must comprise a minimum of three members, the majority of the members of the Audit Committee must be independent non-executive Directors and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards, GEM Listing Rules and the Hong Kong Companies Ordinance and adequate disclosures have been made.

## **EVENTS AFTER THE REPORTING PERIOD**

Excepted as disclosed in this announcement, there is no other material subsequent event undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The forthcoming annual general meeting is scheduled to be held on Friday, 8 May 2026 (the “AGM”). For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 4 May 2026. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is therefore Friday, 8 May 2026.

By order of the Board  
**Gameone Holdings Limited**  
**Liu Yi**  
*Chairman and Executive Director*

Hong Kong, 25 March 2026

*As at the date of this announcement, the executive Directors are Dr. Liu Yi and Mr. Huang Jianying; and the independent non-executive Directors are Ms. Ngo Mei Kwan, Mr. Jin Baiting and Mr. Lu Yi.*

*This announcement will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at [www.hk08282.com](http://www.hk08282.com).*

\* *For identification purpose only*