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**NOIZ GROUP LIMITED**

**聲揚集團有限公司**

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

**(Stock Code: 8163)**

**ANNOUNCEMENT OF AUDITED ANNUAL RESULTS  
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.**

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

## RESULTS

The board (the “**Board**”) of the Directors of NOIZ Group Limited hereby announces that the audited annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025, together with comparative figures from the previous corresponding year, summarised 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>
Revenue	4.1	<b>20,515</b>	20,576
Cost of sales		<u>–</u>	<u>(15,657)</u>
Gross profit		<b>20,515</b>	4,919
Other income and gains/(losses)	5	<b>4,891</b>	3,066
Operating and administrative expenses		<b>(27,362)</b>	(25,196)
Impairment loss on intangible assets	12	<b>(7,339)</b>	–
Impairment loss on trade receivables, net	16	<b>(736)</b>	(990)
Impairment loss on deposits and other receivables, net	17	<b>(1,291)</b>	(196)
Reversal of impairment loss on loan receivables, net	18	<b>117</b>	622
Gain on disposal of a subsidiary	23	–	3,246
Finance costs	6	<b>(779)</b>	<u>(12,967)</u>
<b>Loss before income tax</b>	7	<b>(11,984)</b>	(27,496)
Income tax (expense)/credit	8	<b>(97)</b>	<u>223</u>
<b>LOSS FOR THE YEAR</b>		<b><u>(12,081)</u></b>	<b><u>(27,273)</u></b>
<b>Loss for the year attributable to owners of the Company</b>		<b><u>(12,081)</u></b>	<b><u>(27,273)</u></b>

	<i>Notes</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Other comprehensive income:</b>			
<i>Item that will not be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets at fair value through other comprehensive income	14	<u>1,106</u>	<u>2,946</u>
<b>Other comprehensive income for the year</b>		<u>1,106</u>	<u>2,946</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>(10,975)</b></u>	<u><b>(24,327)</b></u>
<b>Total comprehensive income attributable to owners of the Company</b>		<u><b>(10,975)</b></u>	<u><b>(24,327)</b></u>
		<i>HK\$ cent</i>	<i>HK\$ cent</i>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	10		
Basic and diluted		<u><b>(1.68)</b></u>	<u><b>(4.51)</b></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		551	622
Goodwill	11	5,470	5,470
Intangible assets	12	2,957	2,900
Right-of-use assets	13	1,474	3,242
Financial assets at fair value through other comprehensive income	14	5,525	4,419
Financial assets at fair value through profit or loss	15	3,537	547
Rental deposits	17	–	774
Total non-current assets		<b>19,514</b>	17,974
<b>Current assets</b>			
Trade receivables	16	718	3,611
Contract assets	4.3	15	196
Prepayments, deposits and other receivables	17	4,097	4,606
Loan receivables	18	2,697	3,244
Financial assets at fair value through profit or loss	15	593	395
Tax recoverable		181	–
Bank balances and cash		6,995	6,375
Total current assets		<b>15,296</b>	18,427
<b>Current liabilities</b>			
Contract liabilities	4.3	2	51
Other payables and accruals	20	3,068	11,455
Lease liabilities	19	1,494	1,735
Total current liabilities		<b>4,564</b>	13,241
<b>Net current assets</b>		<b>10,732</b>	5,186
<b>Total assets less current liabilities</b>		<b>30,246</b>	23,160

	<i>Notes</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Other payables and accruals	20	<b>1,569</b>	224
Deferred tax liabilities		<b>479</b>	479
Lease liabilities	19	<u>–</u>	<u>1,494</u>
<b>Total non-current liabilities</b>		<u><b>2,048</b></u>	<u>2,197</u>
<b>Net assets</b>		<u><b>28,198</b></u>	<u>20,963</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	21	<b>92,526</b>	60,440
Perpetual convertible securities	22	<b>81,000</b>	101,000
Reserves		<u>(145,328)</u>	<u>(140,477)</u>
<b>Total equity</b>		<u><b>28,198</b></u>	<u>20,963</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. CORPORATE INFORMATION

NOIZ Group Limited (the “**Company**”) is a limited company incorporated in the Cayman Islands and its share are listed on GEM of the Stock Exchange of Hong Kong (the “**Stock Exchange**”). Its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong. The directors of the Company (the “**Directors**”) consider the immediate holding Company and ultimate holding company to be Team Sunny International Holdings Limited (“**Team Sunny**”), a company incorporated in the British Virgin Islands which is wholly owned by Mr. Wong Hin Shek (“**Mr. Wong**”).

During the year ended 31 December 2025, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised of financial services business, corporate consulting business and digital business.

## 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair values as explained as the material accounting policy information set out below.

The financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

In preparing the consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$12,081,000 for the year ended 31 December 2025.

## **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

These conditions indicate the existence of uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have, at the time of approving the consolidated financial statements, 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 a going concern basis as the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure which include, but not limited to, the following:

- 1) The Group will continue to take active measures to control administrative costs and project costs;
- 2) The Group has significantly reduced its budgets for non-core areas that do not generate revenue, decided to refocus the Group's effort on its core financial industry operations and actively explore other potential business activities;
- 3) The Group will continue to invest cautiously in concerts, events and festivals; and
- 4) The Group will focus on optimising working capital by efficiently managing receivables and payables to free up cash within the business cycle.

The Directors have reviewed the Group's cash flow forecast prepared by the management of the Company for a period covered not less than twelve months from date of the consolidated financial statements are authorised for issue. The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the next twelve months from the date of the consolidated financial statements are authorised for issue. Accordingly, the consolidated financial statements have been prepared on a going concern basis for the year ended 31 December 2025.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

## **2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## **3. ADOPTION OF HKFRS ACCOUNTING STANDARDS**

### **(a) Adoption of amendments to an HKFRS Accounting Standard**

In the current year, the Group has applied the first time the following amendments to an HKFRS Accounting Standard issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

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

### 3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

#### (b) New or amendments to HKFRS Accounting Standards that have been issued but not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <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>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective date to be determined by the HKICPA

### **3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)**

#### **(b) New or amendments to HKFRS Accounting Standards that have been issued but not yet effective (Continued)**

The Group will apply the above new standards, revised framework and amendments to standards when they become effective. Except for HKFRS 18 as set out below, these new standards, revised framework and amendments to standards are not expected to have a material impact on the entity in the current or future reporting periods. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. The new requirements are expected to impact the Group's presentation of the consolidated statements of profit or loss and disclosures of the Group's financial performance. However, it is expected that the initial adoption of HKFRS 18 would not significantly affect the Group's financial performance and position.

#### 4. REVENUE AND SEGMENT REPORTING

- 4.1 Revenue represents income from financial services operations, income from corporate consulting operations and income from digital operations during the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15 recognised over time:</b>		
Financial service business	15,799	9,991
Corporate service business	4,226	5,512
Digital business	<u>155</u>	<u>–</u>
	<u>20,180</u>	<u>15,503</u>
<b>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time:</b>		
Digital business	<u>–</u>	<u>4,362</u>
	<u>–</u>	<u>4,362</u>
<b>Revenue from other sources:</b>		
Interest income from financial services business	335	466
Profit on investments in concerts from digital business, net	<u>–</u>	<u>245</u>
	<u>335</u>	<u>711</u>
	<u><b>20,515</b></u>	<u><b>20,576</b></u>

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting

###### *(a) Reportable segments*

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive Directors.

The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (a) The financial services business segment includes provision of corporate finance advisory services, asset management and advising on securities business and money lending business;
- (b) The corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services; and
- (c) The digital business segment is engaged to leverage cutting-edge solutions, artificial intelligence, immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

There were no inter-segment transactions between different operating segments for the year (2024: Nil). Certain expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

	Financial services business	Corporate consulting business	Digital business	Total
<i>HK\$'000</i>				
Segment revenue	<u>16,134</u>	<u>4,226</u>	<u>155</u>	<u>20,515</u>
Segment profit/(loss)	<u>7,315</u>	<u>2,152</u>	<u>(10,789)</u>	(1,322)
Finance costs				(732)
Unallocated corporate expenses <sup>(Note)</sup>				<u>(9,930)</u>
Loss before income tax				<u>(11,984)</u>

*Note:* Unallocated corporate expenses mainly included staff salaries, directors' remuneration, share-based payment expenses and depreciation of right-of-use assets for the year ended 31 December 2025.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (b) Segment revenue and results (Continued)

For the year ended 31 December 2024

	Financial services business	Corporate consulting business	Digital business	Total
<i>HK\$'000</i>				
<b>Segment revenue</b>	<u>10,457</u>	<u>5,512</u>	<u>4,607</u>	<u>20,576</u>
<b>Segment profit/(loss)</b>	<u>6,399</u>	<u>3,009</u>	<u>(14,768)</u>	(5,360)
<b>Finance costs</b>				(12,945)
<b>Gain on disposal of a subsidiary</b>				3,246
<b>Unallocated corporate expenses</b> <sup>(Note)</sup>				<u>(12,437)</u>
<b>Loss before income tax</b>				<u>(27,496)</u>

*Note:* Unallocated corporate expenses mainly included staff salaries, directors' remuneration, depreciation of property, plant and equipment and right-of-use assets for the year ended 31 December 2024.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (c) Segment assets and liabilities

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Segment assets</b>		
Financial services business	11,390	16,078
Corporate consulting business	6,586	6,534
Digital business	3,210	1,647
	<u>21,186</u>	<u>24,259</u>
Total segment assets	21,186	24,259
Unallocated bank balances and cash	1,740	413
Unallocated corporate assets <sup>(Note)</sup>	11,884	11,729
	<u>11,884</u>	<u>11,729</u>
<b>Consolidated total assets</b>	<b><u>34,810</u></b>	<b><u>36,401</u></b>
<b>Segment liabilities</b>		
Financial services business	1,621	2,002
Corporate consulting business	190	135
Digital business	58	121
	<u>1,869</u>	<u>2,258</u>
Total segment liabilities	1,869	2,258
Unallocated corporate liabilities <sup>(Note)</sup>	4,743	13,180
	<u>4,743</u>	<u>13,180</u>
<b>Consolidated total liabilities</b>	<b><u>6,612</u></b>	<b><u>15,438</u></b>

*Note:* Unallocated corporate assets mainly comprised of unallocated right-of-use assets, financial assets at fair value through profit or loss (“FVPL”) and financial assets at fair value through other comprehensive income (“FVOCI”).

Unallocated corporate liabilities mainly comprised of unallocated lease liabilities and amounts due to a director.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (d) Other segment information

For the year ended 31 December 2025

	Financial services business <i>HK\$'000</i>	Corporate consulting business <i>HK\$'000</i>	Digital business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>					
Additions to non-current assets (other than financial assets)	–	–	8,218	606	8,824
Depreciation of property, plant and equipment	–	–	(287)	(175)	(462)
Depreciation of right-of-use assets	(626)	–	–	(1,142)	(1,768)
Amortisation of intangible assets	–	–	(822)	–	(822)
Impairment loss on intangible assets	–	–	(7,339)	–	(7,339)
Impairment loss on trade receivables	(668)	(68)	–	–	(736)
Impairment loss on deposits and other receivables	–	–	(610)	(681)	(1,291)
Reversal of impairment loss on loan receivables	117	–	–	–	117
Interest income	2	–	–	–	2
Written off of other payables	325	–	–	–	325
Gain on disposal of property, plant and equipment	–	–	–	2,749	2,749
Written off of property, plant and equipment	–	–	(215)	–	(215)
	<u>–</u>	<u>–</u>	<u>(215)</u>	<u>–</u>	<u>(215)</u>

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (d) Other segment information (Continued)

For the year ended 31 December 2024

	Financial services business <i>HK\$'000</i>	Corporate consulting business <i>HK\$'000</i>	Digital business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>					
Additions to non-current assets (other than financial assets)	1,253	–	–	2,420	3,673
Depreciation of property, plant and equipment	–	–	(292)	(740)	(1,032)
Depreciation of right-of-use assets	(766)	–	–	(2,512)	(3,278)
Amortisation of intangible assets	–	(38)	(1,446)	–	(1,484)
Impairment loss on trade receivables	(954)	(36)	–	–	(990)
Reversal of impairment loss/(impairment loss) on deposits and other receivables	1	–	(40)	(157)	(196)
Reversal of impairment loss on loan receivables	622	–	–	–	622
Interest income	17	–	–	–	17
	<u>17</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17</u>

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.2 Segment reporting (Continued)

###### (e) *Geographical information*

For the years ended 31 December 2025 and 2024, the Group's revenue from external customers is derived solely from its operations in Hong Kong (place of domicile), where all of the Group's non-current assets are located in Hong Kong. The geographical location of external customers is based on the location at which the goods are delivered and services rendered.

###### (f) *Major customers*

Revenue from a customer contributing over 10% of the total revenue of the Group is as follow:

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A — Financial services business	<b>4,000</b>	N/A*
Customer B — Financial services and corporate consulting business	<b>2,759</b>	N/A*
Customer C — Financial services business	N/A*	4,000
Customer D — Financial services and corporate consulting business	<b>N/A*</b>	<b>2,630</b>

\* The corresponding revenue from this customer contributed less than 10% of the total revenue of the Group.

#### 4. REVENUE AND SEGMENT REPORTING (Continued)

##### 4.3 Contract balances

The following table shows movements in contract assets and contract liabilities:

	Contract assets		Contract liabilities	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 January	<b>196</b>	352	<b>(51)</b>	(2,658)
Transfers in the year from contract assets to trade receivables	<b>(196)</b>	(352)	–	–
Amounts included in contract liabilities at the beginning of the year that was recognised as revenue during the year	–	–	<b>51</b>	2,658
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	<b>15</b>	196	–	–
Cash received in advance of performance and not recognised as revenue during the year	–	–	<b>(2)</b>	(51)
At 31 December	<b><u>15</u></b>	<b><u>196</u></b>	<b><u>(2)</u></b>	<b><u>(51)</u></b>

## 5. OTHER INCOME AND GAINS/(LOSSES)

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	2	17
Changes in fair value of financial assets at FVPL ( <i>Note 15(a), (b) &amp; (c)</i> )	1,956	272
Dividend income from financial assets at FVPL	17	–
Gain on co-operator of investment in concert	–	1,744
Gain on disposal of property, plant and equipment	2,749	–
Gain on derecognition of other payable	–	750
Government subsidy ( <i>Note</i> )	23	–
Written off of other payables	325	–
Written off of property, plant and equipment	(215)	–
Sundry income	34	283
	<u>4,891</u>	<u>3,066</u>

*Note:* For the year ended 31 December 2025, the Group recognised a government subsidy under the Reimbursement of Maternity Leave Pay Scheme. There were no unfulfilled conditions and other contingencies attached to the receipt of this subsidy.

## 6. FINANCE COSTS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Imputed interest on convertible bonds ( <i>Note</i> )	–	11,829
Interest on lease liabilities	132	79
Other borrowing costs	647	1,059
	<u>779</u>	<u>12,967</u>

*Note:* It represents the imputed interest on the liability component of the convertible bonds for the year ended 31 December 2024.

## 7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
(a) Staff costs (including directors' emoluments):		
Salaries, wages and other benefits	<b>9,622</b>	11,074
Pension scheme contributions	<b>304</b>	324
Share-based payment expenses	<b>2,486</b>	–
	<u><b>12,412</b></u>	<u>11,398</u>
(b) Other items:		
Auditor's remuneration	<b>850</b>	750
Depreciation expenses in respect of:		
Property, plant and equipment	<b>462</b>	1,032
Right-of-use assets	<b>1,768</b>	3,278
Amortisation of intangible assets	<b>822</b>	1,484
	<u><b>822</b></u>	<u>1,484</u>

## 8. INCOME TAX EXPENSE/(CREDIT)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Current tax		
Hong Kong profits tax:		
— Current year	97	–
— Over-provision in prior years	–	(214)
Deferred tax	–	(9)
	<u>97</u>	<u>(223)</u>

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

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
Loss before income tax	<u>(11,984)</u>	<u>(27,496)</u>
Tax calculated at the domestic rate of 16.5% (2024: 16.5%)	(1,977)	(4,537)
Tax effect of income not taxable for tax purpose	(855)	(705)
Tax effect of expenses not deductible for tax purposes	1,904	2,737
Tax effect of tax losses not recognised	1,319	3,074
Utilisation of tax losses previously not recognised	(191)	(627)
Tax effect of other temporary difference	(7)	49
Tax effect of two-tiered profit tax rate regime	(96)	–
Over-provision in prior year	–	(214)
Total income tax expense/(credit)	<u>97</u>	<u>(223)</u>

As at 31 December 2025, the Group has unused tax losses of approximately HK\$79,993,000 (2024: HK\$73,156,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

## 9. DIVIDEND

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

## 10. LOSS PER SHARE

The calculation of loss per share based on the following data:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Loss for the purpose of basic loss per share:		
Loss attributable to owners of the Company for the purpose of calculating basis and diluted loss per share	<b>(12,081)</b>	(27,273)
Less: distribution to the holder of the Perpetual Convertible Securities (as defined in Note 22)	<u><b>(812)</b></u>	<u>–</u>
Loss attributable to ordinary shareholders of the Company	<u><b>(12,893)</b></u>	<u>(27,273)</u>
	<b>Number of shares</b>	
	<b>2025</b> <b>'000</b>	2024 <i>'000</i>
Weighted average number of ordinary shares in issue	<u><b>765,665</b></u>	<u>604,396</u>
	<b>2025</b> <b>HK\$ cent</b>	2024 <i>HK\$ cent</i>
Loss per share		
– Basic	<u><b>(1.68)</b></u>	<u>(4.51)</u>
– Diluted	<u><b>(1.68)</b></u>	<u>(4.51)</u>

The amount of diluted loss per share is the same as the amount of basic loss per share because the impact of the exercise of the share options and conversion of Perpetual Convertible Securities (as defined in Note 22) was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to ordinary shareholders of the Company.

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue.

## 11. GOODWILL

HK\$'000

### COST:

At 1 January 2024	11,403
Disposal of a subsidiary ( <i>Note 23</i> )	<u>(130)</u>

At 31 December 2024, 1 January 2025 and 31 December 2025 11,273

### ACCUMULATED IMPAIRMENT LOSSES:

At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 5,803

### NET CARRYING AMOUNT:

At 31 December 2025 5,470

At 31 December 2024 5,470

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit (“CGU”) identified as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Corporate consulting business	<u><u>5,470</u></u>	<u><u>5,470</u></u>

*Notes:*

#### **Corporate consulting business**

The goodwill was arising from the acquisition of corporate consulting business in the financial year of 2019. The carrying amount of goodwill is HK\$5,470,000 (2024: HK\$5,470,000) as at 31 December 2025.

## 11. GOODWILL (Continued)

*Notes: (Continued)*

### **Corporate consulting business (Continued)**

For the year ended 31 December 2025, the recoverable amount of the cash-generating unit of corporate consulting business (the “**Corporate Consulting Business CGU**”) is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Corporate Consulting Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 16.13% (2024: 19.19%). The cash flow projections beyond the 5 years periods are extrapolated using a terminal growth rate at 2.5% (2024: 2.5%). Cash flow projections during the budget period are based on past performance and the Group management’s expectations for the market development and future performance of the Corporate Consulting Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the Corporate Consulting Business CGU. As the recoverable amount of the Corporate Consulting Business CGU is significantly higher than its carrying amount, the Directors are in opinion that no impairment loss was considered for the year ended 31 December 2025 (2024: Nil). Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

### **Digital business**

The goodwill was arising from the acquisition of digital business in the financial year of 2022. The goodwill with the net carrying amount of HK\$130,000 as at 31 December 2023 was allocated to the cash-generating unit of digital business (the “**Digital Business CGU**”).

On 23 December 2024, the Group served the option notice on the six vendors to exercise the put option which shall require the six vendors to repurchase the entire issued share capital of the NOIZChain Limited (“**NOIZChain**”) at the repurchase consideration. The disposal was completed on 23 December 2024. Details were set out in the Company’s announcements dated 13 June 2022, 4 July 2022, 22 July 2024, 23 December 2024 and Note 23 to the consolidated financial statements.

## 12. INTANGIBLE ASSETS

	<b>Trading right</b> <i>(Note (a))</i>	<b>Customer relationship</b> <i>(Note (c))</i>	<b>Blockchain technology</b> <i>(Note (d))</i>	<b>Web 3.0 social platform</b> <i>(Note (e))</i>	<b>Total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>COST:</b>					
At 1 January 2024	5,705	1,140	14,040	–	20,885
Disposal of a subsidiary <i>(Note 23)</i>	–	–	(14,040)	–	(14,040)
Cessation of trading right <i>(Note (b))</i>	(2,805)	–	–	–	(2,805)
At 31 December 2024 and 1 January 2025	2,900	1,140	–	–	4,040
Addition <i>(Note (e))</i>	–	–	–	8,218	8,218
At 31 December 2025	2,900	1,140	–	8,218	12,258
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:</b>					
At 1 January 2024	2,805	1,102	2,217	–	6,124
Amortisation for the year	–	38	1,446	–	1,484
Disposal of a subsidiary <i>(Note 23)</i>	–	–	(3,663)	–	(3,663)
Cessation of trading right <i>(Note (b))</i>	(2,805)	–	–	–	(2,805)
At 31 December 2024 and 1 January 2025	–	1,140	–	–	1,140
Amortisation for the year	–	–	–	822	822
Impairment loss for the year	–	–	–	7,339	7,339
At 31 December 2025	–	1,140	–	8,161	9,301
<b>NET CARRYING AMOUNT:</b>					
At 31 December 2025	<u>2,900</u>	<u>–</u>	<u>–</u>	<u>57</u>	<u>2,957</u>
At 31 December 2024	<u>2,900</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,900</u>

## 12. INTANGIBLE ASSETS (Continued)

### *Notes:*

- (a) The Group holds one trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) (“**Type 4 & 9**”) as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Trading right has indefinite useful life and therefore no amortisation has been provided. The recoverable amount of the trading right of Type 4 & 9 is determined by the Directors with reference to a valuation report issued by an independent qualified valuer and has been determined by value in use calculation by using cash flow projections based on the latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 23.76% (2024: 23.60%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 2.5% (2024: 2.5%). As the recoverable amount of trading right of Type 4 & 9 is significantly higher than its carrying amount, the Directors are in the opinion that no impairment loss was considered for the year ended 31 December 2025 and 2024. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.
- (b) On 31 July 2023, the Group applied to the Securities and Futures Commission (“**SFC**”) for the cessation of securities brokerage business and requested the SFC to revoke the Type 1 license. The Type 1 license was revoked by the SFC on 19 July 2024.
- (c) Customer relationship of HK\$1,140,000 represented the intangible assets arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives of 5 years and is amortised on a straight-line basis. It has been fully amortised in prior year.
- (d) Blockchain technology of HK\$14,040,000 represented the intangible assets arose from the acquisition of digital business in the financial year of 2022.

On 23 December 2024, the Group served the option notice on the six vendors to exercise the put option which shall require the six vendors to repurchase the entire issued share capital of the NOIZChain at the repurchase consideration. The disposal was completed on 23 December 2024. Details were set out in the Company’s announcements dated 13 June 2022, 4 July 2022, 22 July 2024, 23 December 2024 and Note 23 to the consolidated financial statements.

## 12. INTANGIBLE ASSETS (Continued)

*Notes: (Continued)*

- (e) Web 3.0 social platform of approximately HK\$8,218,000 represented the intangible asset acquired by the Group during the year ended 31 December 2025. Details were set out in the Company's announcements dated 28 April 2025, 30 May 2025, 17 June 2025 and 25 June 2025. The management of the Group estimated Web 3.0 social platform has finite useful lives of 5 years and its amortised on a straight-line basis.

For the year ended 31 December 2025, the Directors identified the segment loss in digital business. According, the Directors performed impairment testing on the non-financial assets (Web 3.0 social platform) under the digital business segment. The recoverable amount of the Web 3.0 social platform was determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount was determined using the relief-from-royalty method, which estimated the value of the intangible asset by quantifying the royalty savings (i.e. the after-tax royalty payments avoided) resulting from the Group's ownership of the asset. The calculation was based on projected revenue specifically attributable to the Web 3.0 social platform over its remaining useful life and the application of a royalty rate of 11.10%. The projected royalty savings were discounted to their present value based on a pre-tax discount rate of 27.44%. As the recoverable amount of the Web 3.0 social platform amounting to approximately HK\$57,000 was lower than its carrying amount, an impairment loss of approximately HK\$7,339,000 has been recognised for the year ended 31 December 2025.

Pursuant to the terms of the asset purchase agreement dated 28 April 2025 entered into between a subsidiary of the Company (the "**Purchaser**") and an independent third party, Ocean Evergreen Limited (the "**Vendor**"), the Vendor hereby irrevocably and unconditionally grants to the Purchaser (or its nominee(s) or its successor(s)) the put option (the "**Put Option**"), pursuant to which the Purchaser (or its nominee(s) or its successor(s)) shall be entitled to require the Vendor to buy back LOOP Space (as defined below) held by the Purchaser (or its nominee(s) or its successor(s)) (the "**Repurchase**"). The consideration for the Repurchase will be settled by the Vendor (or their respective nominee(s) or their respective successor(s)) by transfer of all the consideration shares held by the Vendor (or their respective nominee(s) or their respective successor(s)) to the person(s) or entity(ies) designated by the Purchaser.

The Purchaser (or its nominee(s) or its successor(s)) shall not exercise the Put Option unless the Purchaser recorded audited negative cash flows from operating activities in its financial statement or its consolidated financial statement (if any) as calculated in accordance with HKFRS Accounting Standards for the year ending 31 December 2026.

## 12. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(e) (Continued)

At the completion date, the fair value of Put Option was determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The Put Option was stated at fair value of approximately HK\$1,232,000 at the completion date and was presented as financial assets at FVPL in the consolidated financial statements (Note 15).

## 13. RIGHT-OF-USE ASSETS

	<i>HK\$'000</i>
<b>COST:</b>	
At 1 January 2024	<b>10,498</b>
Derecognition upon expiration of lease	<b>(10,498)</b>
Addition	<b>3,537</b>
	<hr/>
At 31 December 2024, 1 January 2025 and 31 December 2025	<b>3,537</b>
	<hr/>
<b>ACCUMULATED DEPRECIATION:</b>	
At 1 January 2024	7,515
Depreciation for the year	3,278
Derecognition upon expiration of lease	(10,498)
	<hr/>
At 31 December 2024 and 1 January 2025	<b>295</b>
Depreciation for the year	<b>1,768</b>
	<hr/>
At 31 December 2025	<b>2,063</b>
	<hr/>
<b>NET CARRYING AMOUNT:</b>	
At 31 December 2025	<b>1,474</b>
	<hr/> <hr/>
At 31 December 2024	<b>3,242</b>
	<hr/> <hr/>

### 13. RIGHT-OF-USE ASSETS (Continued)

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Payment for lease regarding right-of-use assets	1,867	3,382
Expenses relating to short-term leases	<u>79</u>	<u>79</u>
Total cash outflow for leases	<u><u>1,946</u></u>	<u><u>3,461</u></u>

The right-of-use assets represent the Group's right to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years (2024: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has financial assets classified as FVOCI, which was investment of ordinary shares in a private company, a company incorporated in Hong Kong in year 2019. Subsequently, following a series of reorganisation with additions of shell intermediate holding companies, the Group indirectly holds ordinary shares with 4.41% (2024: 5.75%) ownership of a company incorporated in the British Virgin Islands, with carrying amount of approximately HK\$5,525,000 (2024: HK\$4,419,000) as at 31 December 2025. The increase in fair value of this financial asset of approximately HK\$1,106,000 (2024: HK\$2,946,000) has been dealt with in other comprehensive income and FVOCI reserve for the year ended 31 December 2025.

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <b>HK\$'000</b>	2024 <b>HK\$'000</b>
Investment in a private company <sup>(Note (a))</sup>	701	547
Put option in relation to acquisition of intangible asset <sup>(Note (b))</sup> (Note 12)	2,836	–
Listed equity instrument in Hong Kong at market value <sup>(Note (c))</sup>	<u>593</u>	<u>395</u>
	<b>4,130</b>	942
Less: Non-current portion	<u>(3,537)</u>	<u>(547)</u>
Current portion	<u><b>593</b></u>	<u>395</u>

### Notes:

- (a) On 29 October 2020, the Group entered into a simple agreement for future equity with a private company to grant the Group the future right to acquire certain shares of the private company at a consideration of US\$150,000 (equivalent to approximately HK\$1,170,000). The right is classified as financial asset at FVPL. During the year ended 31 December 2024, the private company allotted preference shares to the Group. As at 31 December 2025, the Group holds 0.66% (2024: 0.86%) of the private company indirectly through an intermediate structure. The increase in fair value of this financial asset of HK\$154,000 (2024: HK\$284,000) has been recognised in profit or loss for the year ended 31 December 2025.
- (b) For the year ended 31 December 2025, the Put Option amount was determined by the Directors with reference to a valuation report issued by an independent qualified valuer and was classified as financial asset at FVPL in the consolidated financial statements. The increase in the fair value of this financial asset of HK\$1,604,000 has been recognised in profit or loss for the year ended 31 December 2025 (2024: Nil).
- (c) Fair value of the listed equity instrument in Hong Kong has been determined by reference to its quoted market price at the reporting date in an active market. Fair value of the listed trading portfolio investment is Level 1 recurring fair value measurement. The increase in fair value of this financial asset of HK\$198,000 has been recognised in profit or loss for the year ended 31 December 2025 (2024: decrease in fair value of HK\$12,000).

## 16. TRADE RECEIVABLES

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Trade receivables	<b>3,516</b>	5,673
Less: Provision for impairment losses	<u><b>(2,798)</b></u>	<u>(2,062)</u>
	<u><b>718</b></u>	<u>3,611</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to approximately HK\$4,969,000.

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

The Group does not hold collateral over the trade receivables.

**16. TRADE RECEIVABLES (Continued)**

Details of trade receivables as at the end of reporting period, are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Trade receivables from financial services business	<b>118</b>	2,941
Trade receivables from corporate consulting business	<b>600</b>	637
Trade receivables from digital business	<u>–</u>	<u>33</u>
	<b><u>718</u></b>	<b><u>3,611</u></b>

An ageing analysis of the trade receivables, net of impairment losses, as at the end of the reporting period, based on the invoice date are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>292</b>	885
31 to 60 days	<b>156</b>	1,145
61 to 120 days	<b>112</b>	93
Over 120 days	<u>158</u>	<u>1,488</u>
	<b><u>718</u></b>	<b><u>3,611</u></b>

**16. TRADE RECEIVABLES (Continued)**

The movement in the expected credit loss under lifetime expected credit loss for trade receivables for the years ended 31 December 2025 and 2024 are as follows:

	<b>Lifetime ECL (not credit impaired) HK\$'000</b>	<b>Lifetime ECL (credit impaired) HK\$'000</b>	<b>Total HK\$'000</b>
At 1 January 2024	13	1,089	1,102
Impairment loss for the year	429	561	990
Disposal of a subsidiary	–	(30)	(30)
	<u>442</u>	<u>1,620</u>	<u>2,062</u>
At 31 December 2024 and 1 January 2025			
(Reversal of impairment loss)/impairment loss for the year	<u>(428)</u>	<u>1,164</u>	<u>736</u>
<b>At 31 December 2025</b>	<b><u>14</u></b>	<b><u>2,784</u></b>	<b><u>2,798</u></b>

## 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Prepayments	617	410
Deposits and other receivables	<u>4,984</u>	<u>5,183</u>
	5,601	5,593
Less: Provision for impairment losses	<u>(1,504)</u>	<u>(213)</u>
	4,097	5,380
Less: Non-current portion	<u>–</u>	<u>(774)</u>
Current portion <sup>(Note)</sup>	<u><u>4,097</u></u>	<u><u>4,606</u></u>

*Note:*

Included in the current portion is an amount due from a former subsidiary (net of loss allowance) amounted to approximately HK\$2,687,000 (2024: HK\$3,369,000).

The movements in the expected credit loss under 12-months expected credit loss for the deposits and other receivables for the years ended 31 December 2025 and 2024 are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	213	17
Impairment loss for the year	<u>1,291</u>	<u>196</u>
At 31 December	<u><u>1,504</u></u>	<u><u>213</u></u>

## 18. LOAN RECEIVABLES

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Gross loans and interest receivables	<b>3,069</b>	3,733
Less: Provision for impairment loss	<u>(372)</u>	<u>(489)</u>
	<b><u>2,697</u></b>	<b><u>3,244</u></b>

### *Note:*

As at 31 December 2025, loan receivables with gross principal amount of HK\$3,056,000 (2024: HK\$3,710,000) in aggregate and related gross interest receivables of HK\$13,000 (2024: HK\$23,000) were due from two (2024: two) independent third parties. These loans are interest-bearing at fixed rates ranging from 8% to 12% (2024: 8% to 12%) per annum and was repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 31 December 2025 and 2024.

As at 31 December 2025, the Group held collateral over loan receivables with gross amount of HK\$1,383,000 (2024: HK\$1,727,000). Reversal of impairment loss of HK\$117,000 (2024: HK\$622,000) has been recognised in the profit or loss for the year ended 31 December 2025.

The movements in the expected credit loss for loan receivables for the years ended 31 December 2025 and 2024 are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
At 1 January	<b>489</b>	1,111
Reversal of impairment loss for the year	<u>(117)</u>	<u>(622)</u>
At 31 December	<b><u>372</u></b>	<b><u>489</u></b>

## 18. LOAN RECEIVABLES (Continued)

Reconciliation of gross carrying amount for loan receivables for the years ended 31 December 2025 and 2024 is as follows:

	<b>Stage 1</b> <i>HK\$'000</i>	<b>Stage 2</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 January 2024	2,020	3,252	5,272
New loans originated	–	465	465
Repayment	–	(2,004)	(2,004)
Transfer	<u>(2,020)</u>	<u>2,020</u>	<u>–</u>
At 31 December 2024 and 1 January 2025	–	<b>3,733</b>	<b>3,733</b>
New loans originated	–	<b>335</b>	<b>335</b>
Repayment	<u>–</u>	<u>(999)</u>	<u>(999)</u>
At 31 December 2025	<u>–</u>	<u><b>3,069</b></u>	<u><b>3,069</b></u>

The movements in the expected credit loss in respect of loan receivables for the years ended 31 December 2025 and 2024 is as follows:

	<b>Stage 1</b> <i>HK\$'000</i>	<b>Stage 2</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 January 2024	421	690	1,111
Reversal of impairment loss for the year	–	(622)	(622)
Transfer	<u>(421)</u>	<u>421</u>	<u>–</u>
At 31 December 2024 and 1 January 2025	–	<b>489</b>	<b>489</b>
Reversal of impairment loss for the year	<u>–</u>	<u>(117)</u>	<u>(117)</u>
At 31 December 2025	<u>–</u>	<u><b>372</b></u>	<u><b>372</b></u>

## 18. LOAN RECEIVABLES (Continued)

An ageing analysis of the loan receivables, net of impairment losses as at the end of the reporting period, based on the remaining contractual maturity date is set out below:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Due after 3 months but within 6 months	<b>2,697</b>	1,768
Due after 6 months but within 9 months	<u>–</u>	<u>1,476</u>
	<b><u>2,697</u></b>	<b><u>3,244</u></b>

## 19. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the years are as follows:

	<b>Land and buildings</b>
	<b><i>HK\$'000</i></b>
At 1 January 2024	2,995
Addition of lease liabilities	3,537
Interest expenses	79
Lease payments	<u>(3,382)</u>
At 31 December 2024 and 1 January 2025	<b>3,229</b>
Interest expenses	<b>132</b>
Lease payments	<u><b>(1,867)</b></u>
At 31 December 2025	<b><u>1,494</u></b>

**19. LEASE LIABILITIES (Continued)**

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Minimum lease payment due		
– Within one year	1,522	1,864
– In the second to fifth years, inclusive	–	1,525
	<u>1,522</u>	<u>3,389</u>
Less: Future finance charges	<u>(28)</u>	<u>(160)</u>
Present value of lease liabilities	<u><b>1,494</b></u>	<u>3,229</u>

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Lease liabilities payable:		
Within one year	1,494	1,735
In the second to fifth years, inclusive	–	1,494
	<u><b>1,494</b></u>	<u>3,229</u>

The weighted average incremental borrowing rate applied to lease liabilities at 5.82% (2024: 5.82%) for the year ended 31 December 2025.

***Other lease disclosures***

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Aggregate undiscounted commitments for short-term leases	<u><b>26</b></u>	<u>34</u>

## 20. OTHER PAYABLES AND ACCRUALS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other payables <sup>(Note (a))</sup>	1,473	10,211
Accruals	2,352	1,468
Distribution payable to the holder of the Perpetual Convertible Securities (as defined in Note 22)	<u>812</u>	<u>–</u>
	<u>4,637</u>	<u>11,679</u>
Less: Non-current portion <sup>(Note (a) &amp; (c))</sup>	<u>(1,569)</u>	<u>(224)</u>
Current portion	<u><u>3,068</u></u>	<u><u>11,455</u></u>

### Notes:

- (a) Other payables and accruals mainly comprised of amounts due to a director of approximately HK\$1,273,000 (2024: HK\$9,776,000), accrued office expenses and provision of long service payment.

As at 31 December 2025, the amounts due to a director was unsecured, interest bearing at 11% per annum (2024: 5% to 11%) and repayable more than one year after the end of the reporting period (2024: repayable within one year).

## 20. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

### (b) *Defined contribution plan*

The Group participates in a MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employee.

There are not any forfeited contributions that may be used by the Group to reduce the existing level of contributions.

### (c) *Defined benefit plan obligations*

Hong Kong employees that have been employed continuously for at least five years are entitled to Long Service and Severance Payments (“LSP”) in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee’s final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group’s contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

The offsetting mechanism between MPF and LSP was abolished on 1 May 2025 (the “**Transition Date**”). Following the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date; in addition, the LSP in respect of the service before the Transition Date is calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 primarily impacts the Group’s LSP liability with respect to Hong Kong employees.

**20. OTHER PAYABLES AND ACCRUALS (Continued)**

*Notes: (Continued)*

**(c) Defined benefit plan obligations (Continued)**

The present value of unfunded obligations and its movements are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Balance at 1 January	<b>224</b>	171
Expenses recognised in profit or loss:		
Current service cost	<b>62</b>	13
Interest cost	<b>10</b>	40
	<hr/>	<hr/>
Balance at 31 December	<b><u>296</u></b>	<u>224</u>

The above expenses are included in the employee benefits expenses in the consolidated statement of profit or loss and other comprehensive income (Note 7). In the opinion of the Directors, there is no significant actuarial assumptions for the determination of the LSP obligation.

## 21. SHARE CAPITAL

	<i>Note</i>	<b>Number of shares in '000</b>	<b>Nominal values HK\$'000</b>
<b>Authorised:</b>			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025			
Ordinary shares of HK\$0.1 each		<u>2,000,000</u>	<u>200,000</u>
<b>Issued and fully paid:</b>			
At 1 January 2024, 31 December 2024 and 1 January 2025			
Ordinary shares of HK\$0.1 each		604,396	60,440
Issuance of consideration shares	a	90,000	9,000
Issuance of shares upon subscription	b	30,860	3,086
Conversion of Perpetual Convertible Securities (as defined in Note 22)	c	<u>200,000</u>	<u>20,000</u>
<b>At 31 December 2025</b>			
<b>Ordinary shares of HK\$0.1 each</b>		<b><u>925,256</u></b>	<b><u>92,526</u></b>

*Note:*

- a. On 25 June 2025, the Company allotted and issued 90,000,000 ordinary shares of the Company (the “Shares”) at the subscription price of HK\$0.10 per subscription share in respect of the acquisition of a Web 3.0 social platform, the smartphone and tablet application and web interface, named LOOP Space (as defined below) pursuant to the asset purchase agreement dated 28 April 2025.
- b. On 25 June 2025, the Company completed a share subscription with Ocean Evergreen Limited, the subscriber, by allotment and issue of 30,860,000 Shares at the subscription price of HK\$0.10 per subscription share.
- c. On 30 June 2025, certain holders of the Perpetual Convertible Securities (as defined in Note 22) elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 22) in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 22) in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

## 22. PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and the Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK\$101,000,000 (the “**Perpetual Convertible Securities**”) (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs (as defined below) and HK\$10,000,000 under the 2023 CB (as defined below).

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny, variance between the total carrying amount of 2022 CB and 2023 CB, relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities of approximately HK\$17,737,000 is recognised in other reserve.

The Perpetual Convertible Securities confer the right to receive distribution at a rate of 3% per annum accruing from 1 September 2025 on the outstanding principal amount of the Perpetual Convertible Securities, which subject to the terms herein, shall be payable by the Company annually in arrears with payment to be made on 31 August of each year.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distribution are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distribution or make any other payment, and will procure that no dividend, distribution or other payment is made, on any Shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

For the year ended 31 December 2025, the Group recognised distribution to the holder of the Perpetual Convertible Securities of approximately HK\$812,000 (2024: Nil).

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

## 22. PERPETUAL CONVERTIBLE SECURITIES (Continued)

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days' notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distribution, the Perpetual Convertible Bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred an aggregated principal amount of HK\$10,000,000 to three independent third parties. Subsequently, on 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

As at 31 December 2025, the Company had the Perpetual Convertible Securities with principal amount of HK\$81,000,000 (2024: HK\$101,000,000), which conferring rights to convert into 810,000,000 (2024: 1,010,000,000) shares with the conversion price of HK\$0.10 per conversion share.

## 23. DISPOSAL OF A SUBSIDIARY

Pursuant to the terms of the sale and purchase agreement dated 13 June 2022 entered into between Benefit Palace Limited, a directly wholly-owned subsidiary of the Group, and the six vendors, each of the six vendors hereby irrevocably and unconditionally grants Benefit Palace Limited (or its nominee(s) or its successor(s)) the put option, pursuant to which Benefit Palace Limited (or its nominee(s) or its successor(s)) shall be entitled to require the six vendors to buy back all the entire issued share capital in NOIZChain held by the Benefit Palace Limited (or its nominee(s) or its successor(s)). The consideration for the repurchase will be the same as the acquisition consideration, an aggregate of 66,666,663 consideration shares (the “**Acquisition Consideration Shares**”).

On 22 July 2024, Benefit Palace Limited and the six vendors entered into a put option deed (the “**Put Option Deed**”), each of the six vendors had irrevocably and unconditionally further granted to Benefit Palace Limited a put option from the date of the Put Option Deed up to the later of (i) 31 December 2024; or (ii) if extended by the Benefit Palace Limited at its sole and absolute discretion, 30 June 2025.

## 23. DISPOSAL OF A SUBSIDIARY (Continued)

On 23 December 2024, the Group served the option notice (the “**Option Notice**”) to the six vendors to exercise the put option which shall require the six vendors to repurchase the entire issued share capital of the NOIZChain at the repurchase consideration, satisfied by transfer of all the Acquisition Consideration Shares received by the six vendors (the “**Repurchase Consideration Shares**”). Benefit Palace Limited intends to engage a placing agent for the placing of the Repurchase Consideration Shares to independent third parties with the placing proceeds retained by Benefit Palace Limited. Pursuant to the terms and conditions of the Put Option Deed, completion of the disposal has taken place on 23 December 2024 upon serving of the Option Notice.

Details were set out in the Company’s announcements dated 13 June 2022, 4 July 2022, 22 July 2024 and 23 December 2024.

Gain on disposal of a subsidiary amounting to approximately HK\$3,246,000 were analysed as follows:

	<i>HK\$’000</i>
Goodwill ( <i>Note 11</i> )	130
Property, plant and equipment	5
Intangible assets ( <i>Note 12</i> )	10,377
Trade receivables	989
Bank balances and cash	1
Deferred tax assets	98
Other payables and accruals	<u>(5,180)</u>
	6,420
Less: Repurchase Consideration	<u>(9,666)</u>
Gain on disposal of a subsidiary	<u><u>(3,246)</u></u>
Cash consideration received	—
Less: Bank balances and cash disposed of	<u>(1)</u>
Net cash outflow arising on disposal	<u><u>(1)</u></u>

## 24. RELATED PARTY DISCLOSURES

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following material related party transactions.

### Transactions with related party

Name of related party	Relationship	Nature of transaction	2025	2024
			HK\$'000	HK\$'000
Mr. Wong	Director	Financial service income incurred by the Group	–	400
		Loan interest charged by the Group	<u>(647)</u>	<u>(1,059)</u>
			<u>(647)</u>	<u>(659)</u>
Related Companies	Common director	Corporate consulting service income incurred by the Group	<u>614</u>	<u>503</u>

### Compensation of key management personnel of the Group

	2025	2024
	HK\$'000	HK\$'000
Short term employee benefits	2,310	2,310
Post-employment benefits	18	18
Share-based payment expenses	<u>177</u>	<u>–</u>
Total compensation paid to key management personnel	<u>2,505</u>	<u>2,328</u>

## 25. EVENT AFTER THE REPORTING PERIOD

On 23 January 2026 and 27 January 2026, Team Sunny transferred Perpetual Convertible Securities with an aggregated principal amount of HK\$10,000,000 to certain independent third parties.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL AND BUSINESS REVIEW

During the year ended 31 December 2025, the Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages cutting-edge solutions, artificial intelligence, immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

For the year ended 31 December 2025, the Group recorded revenue of approximately HK\$20.5 million (2024: approximately HK\$20.6 million). Loss for the year attributable to owners of the Company was approximately HK\$12.1 million (2024: approximately HK\$27.3 million). Basic and diluted loss per share was approximately HK\$1.68 cents (2024: approximately HK\$4.51 cents).

### Financial services business

The revenue for the year ended 31 December 2025 of the financial services business was approximately HK\$16.1 million (2024: approximately HK\$10.5 million) and a segment profit of approximately HK\$7.3 million (2024: approximately HK\$6.4 million).

During the year ended 31 December 2025, the corporate financial advisory services, asset management and advising on securities businesses generated revenue of approximately HK\$15.8 million (2024: approximately HK\$10.0 million), represented approximately 77.1% of the total revenue of the Group. The provision of corporate financial advisory services, asset management and advising on securities business has continued to enhance the income stream of the Group.

In the course of preparing the financial statements for the year ended 31 December 2025, the Company had engaged an independent qualified valuer to determine the recoverable amount of the trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The recoverable amount of the trading right has been determined by the higher of (i) fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market, and (ii) value-in-use which is calculated using cash flow projections based on the latest financial budgets approved by the management. During the years ended 31 December 2025 and 2024, no impairment loss on the trading right was recognised.

The Group's money lending business was conducted through its wholly-owned subsidiary, Merdeka Credit Limited ("MCL"), to grant loans to individuals and corporate entities. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 31 December 2025, the Group had loan receivables with gross principal amount of approximately HK\$3.1 million (2024: approximately HK\$3.7 million). The Group recorded interest income from loan receivables of approximately HK\$0.3 million for the year ended 31 December 2025 (2024: approximately HK\$0.5 million).

The gross individual loan receivables was accounted for approximately 48.8% of the entire gross loan receivables of the Group as at 31 December 2025 (2024: 53.7%). The interest rates of the individual loans at 8% (2024: 8%). The gross corporate loan receivables was accounted for approximately 51.2% of the entire gross loan receivables of the Group as at 31 December 2025 (2024: 46.3%). The interest rate of the corporate loans at 12% (2024: 12%). The determination of these interest rates primarily involved credit analysis, considering factors such as the size and duration of the loans, adherence to the Group's credit policies and the ability of borrowers to provide income proof or other sources of income that demonstrate their repayment capabilities.

MCL grants loans to both individual borrowers and corporate borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons (the "**Independent Third Party(ies)**") in accordance with the GEM Listing Rules.

As at 31 December 2025, there were 2 borrowers comprising 1 individual borrower and 1 corporate borrower (2024: 2 borrowers comprising 1 individual borrower and 1 corporate borrower) for the outstanding loans and interest receivables (net of loss allowance). Loans and interest receivables carrying amount of approximately HK\$1.3 million (2024: HK\$1.8 million) were due from an individual borrower while remaining loans and interest receivables of carrying amount of approximately HK\$1.4 million (2024: HK\$1.4 million) were due from a corporate borrower.

As at 31 December 2025, 3 loans were outstanding, with terms ranging from 34 months to 54 months. Among the 3 loans in the Group's loan portfolio as at 31 December 2025, one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 12% per annum, the remaining two loans were unsecured and had interest rate of 8% per annum. As at 31 December 2025, the aggregated principal amount outstanding from the 2 largest borrowers of the Group amounted to HK\$3.1 million (representing 100% to the total loan receivables of the Group) while the principal amount outstanding from the largest borrower amounted to HK\$1.6 million (representing approximately 51.6% to the total loan receivables of the Group).

As at 31 December 2025, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loan receivables (the "**loan receivables ECL**"). In assessing the loan receivables ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loan receivables ECL ranged from 11.96% to 12.40% depending on the nature, probability of default and loss given default of the loan receivables.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) global searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or a corporate entity, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

In order to monitor the risks associated with loan receivables, subsequent repayment record of each loan receivable will be closely monitored and periodic reviews on loan portfolio will be conducted by the Group. In the event of a failure to repay interest or principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrower, instruct its legal advisers to issue demand letters for loans overdue for a longer period of time, negotiate with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

Details of loan receivables are set out in note 18 to the consolidated financial statements.

### **Corporate consulting business**

The performance of corporate consulting business remained stable that it recorded a revenue of approximately HK\$4.2 million (2024: approximately HK\$5.5 million) and recorded a segment profit of approximately HK\$2.2 million (2024: approximately HK\$3.0 million) during the year ended 31 December 2025.

### **Digital business**

The digital business recorded a revenue of approximately HK\$0.2 million (2024: approximately HK\$4.6 million) and a segment loss of approximately HK\$10.8 million (2024: approximately HK\$14.8 million).

The decrease in revenue was mainly attributable to (i) the completion of the disposal of NOIZChain on 23 December 2024, which resulted in the cessation of its revenue contribution to the Group, and (ii) the digital business entering a trial operation and initial integration phase following the completion of the acquisition of a Web 3.0 social platform, smartphone and tablet application and web interface known as (the “**LOOP Space**”) on 25 June 2025.

As the acquisition was completed close to mid-year, the LOOP Space platform contributed only for a limited period within the financial year. During this initial phase, the Group’s primary focus was on stabilising operations, onboarding users and partners, refining product features and workflows, and establishing the supporting operational, compliance and governance processes. The Group will continue to closely monitor the performance and development of the digital business on an ongoing basis, and will review its operational plans from time to time having regard to market conditions, the Group’s overall business strategy and prudent resource allocation.

## Financial assets at fair value through profit or loss

As at 31 December 2025, the Group managed a portfolio of listed securities investments with a fair value of approximately HK\$0.6 million (2024: approximately HK\$0.4 million). In view of the fluctuations in the global and local financial markets, the Board remains cautious about the prospects for the trading performance of the Group's portfolio of listed securities investments.

Details of the listed securities investments as at 31 December 2025 and 2024 and gains/ (losses) for the years ended 31 December 2025 and 2024 are as below:

### Gains for the year ended 31 December 2025

Name of listed securities	Stock code	Realised gains <i>HK\$'000</i>	Unrealised gains <i>HK\$'000</i>	Dividend received <i>HK\$'000</i>
ICO Group Limited	1460	—	154	17
Evergrande Property Services Group Limited	6666	—	44	—

### Financial assets at fair value through profit or loss as at 31 December 2025

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost <i>HK\$'000</i>	Market value <i>HK\$'000</i>	Approximate percentage to total assets value of the Group
ICO Group Limited	1460	Integrated IT service business	1,600,000	0.18%	312	464	1.3%
Evergrande Property Services Group Limited	6666	Integrated commercial properties service business	113,000	0.001%	995	129	0.4%

### (Losses)/Gains for the year ended 31 December 2024

Name of listed securities	Stock code	Realised gains <i>HK\$'000</i>	Unrealised (losses)/ gains <i>HK\$'000</i>	Dividend received <i>HK\$'000</i>
ICO Group Ltd	1460	—	(42)	—
Evergrande Property Services Group Limited	6666	—	30	—

## Financial assets at fair value through profit or loss as at 31 December 2024

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost <i>HK\$'000</i>	Market value <i>HK\$'000</i>	Approximate percentage to total assets value of the Group
ICO Group Limited	1460	Integrated IT service business	1,600,000	0.18%	312	310	0.9%
Evergrande Property Services Group Limited	6666	Integrated commercial properties service business	113,000	0.001%	995	85	0.2%

The Board has decided to refocus the Company's efforts on its core financial industry operations and actively explore other potential business opportunities that align more closely with the Company's strategic priorities and have a higher likelihood of generating meaningful returns for the Company and Shareholders.

## OUTLOOK

The Group has been seeking suitable investment and business opportunities in light of the market conditions to create value for its shareholders in a long term and sustainable manner.

### Financial services business

Given the challenging conditions in the Hong Kong financial markets and the increasingly competitive landscape for corporate finance advisory services, the Group is strategically pursuing business expansion beyond Hong Kong, including into other regional financial centres such as the United States, with a view to broadening its customer base, diversifying its revenue streams and enhancing its overall revenue potential. By extending its geographical reach, the Group aims to access a wider pool of corporate clients, investors and business partners, including enterprises with cross-border financing needs, overseas expansion plans or potential interest in accessing Asian capital markets. The Group also intends to strengthen its origination and execution capabilities in relation to cross-border transactions, and to position itself to capture opportunities arising from increasing capital flows and business connectivity between the People's Republic of China (the "PRC") and international markets.

At the same time, the Group intends to further explore business opportunities in the PRC, particularly within the Guangdong-Hong Kong-Macao Greater Bay Area, which the Directors believe continues to present substantial economic activity, entrepreneurial growth and demand for cross-border financial and capital market services. The Group plans to leverage its professional expertise, industry network and Hong Kong capital markets experience to identify potential clients and transactions in the PRC that may generate demand for corporate finance advisory, fundraising, compliance advisory, transaction support and other related financial services in Hong Kong. In particular, the Group sees opportunities to assist PRC-based enterprises that are seeking overseas financing channels, offshore corporate structuring, pre-IPO advisory, equity and debt fundraising, mergers and acquisitions, and other capital markets-related activities. Through such efforts, the Group aims to establish a broader client referral network and build a more sustainable pipeline of cross-border mandates.

To support revenue growth and strengthen the performance of its asset management segment, the Group is actively pursuing initiatives in its licensed businesses, namely asset management and advisory on securities. This includes identifying asset management opportunities within the Greater Bay Area and facilitating the mobilisation of capital into Hong Kong through the establishment of Hong Kong-domiciled limited partnership funds, with a view to deploying such capital into Hong Kong's capital markets in a prudent and disciplined manner. The Group believes that these initiatives will enable it to broaden its asset management product offering, enhance recurring fee income potential and strengthen its ability to serve high-net-worth individuals, family offices, corporate investors and other professional investors seeking exposure to Hong Kong and regional investment opportunities.

In parallel, the Group is progressing its efforts to capture opportunities arising from the Capital Investment Entrant Scheme and to expand its licensing scope to include investments in virtual assets, subject to applicable regulatory requirements. The Group believes that these initiatives are consistent with evolving market trends and may further enhance the breadth and competitiveness of its regulated financial services platform. The Group remains committed to strengthening its licensed platform and will continue to leverage technology to enhance the efficiency, scalability and compliance of its regulated activities, including improving digital infrastructure, streamlining operational processes and enhancing data analytics capabilities, thereby reinforcing its risk management framework, operational effectiveness and overall service quality.

### **Corporate consulting business**

With the global emphasis on corporate governance, the Group foresees a continued need for professional services from Hong Kong listed companies concerning corporate governance issues and adherence to the pertinent local regulations governing listed entities in Hong Kong, along with other relevant legal and regulatory obligations.

## **Digital business**

The Group continues to enhance its digital capabilities in support of its core financial services and corporate consulting platforms. In particular, the Group is exploring the application of AI and other enabling technologies to improve internal efficiency, strengthen service delivery and enhance client experience, while maintaining appropriate governance and risk management.

In parallel, the Group will continue to evaluate selected digital and technology related opportunities on a prudent and disciplined basis, with due regard to market conditions, execution risk and resource priorities. In relation to live concerts, events and other digitally driven entertainment initiatives, the Board will adopt a more cautious approach to ensure resources are allocated effectively and remain aligned with the Group's overall strategy.

During the year, the Group completed the acquisition of LOOP Space, an AI-driven social engagement platform, as part of its ongoing evaluation of potential growth opportunities within the digital sector. Following integration into the Group's digital business segment, LOOP Space has been in a trial operation and optimisation phase, during which the Group has focused on stabilising operations, refining product features and workflows, and establishing supporting operational, compliance and governance processes.

Looking ahead, the Group will continue to closely monitor the performance and development of its digital business, including LOOP Space, and will review its operating and strategic plans from time to time in light of business performance, user dynamics, prevailing market conditions and the Group's overall business strategy and prudent resource allocation. The Board remains committed to disciplined capital allocation and maintaining operational flexibility as the Group navigates an evolving digital landscape.

## CONVERTIBLE BONDS

### 2022 Convertible Bonds

On 14 November 2022, the Company entered into the subscription agreement with Team Sunny International Holdings Limited (“**Team Sunny**”), pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bonds (the “**2022 CBs**”) in the principal amount of HK\$91,000,000 for the settlement of the outstanding debts due from the Company to Team Sunny in aggregate of HK\$91,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$55,000,000 under the 2008 CBs and payable by the Company to Team Sunny; and (ii) the outstanding principal amount of HK\$36,000,000 under convertible bond issued to Team Sunny on 2020 and payable by the Company to Team Sunny.

The conversion price per conversion share for HK\$55,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 12 August 2023 shall be HK\$0.90 per conversion share and for the period from 13 August 2023 up to and including the maturity date shall be HK\$0.186 per conversion share; and the conversion price per conversion share for HK\$36,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 21 May 2023 shall be HK\$0.903 per conversion share and for the period from 22 May 2023 up to and including the maturity date shall be HK\$0.186 per conversion share.

On 28 December 2022, the subscription took place and the 2022 CBs in the principal amount of HK\$91,000,000 were issued to Team Sunny.

On 14 July 2023, the Company and the bondholder of 2022 CBs entered into the deed of amendment, the maturity date of the 2022 CBs was extended to 31 August 2025.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined below), all the outstanding principal amount of 2022 CBs was offset and settled with the subscription price of Perpetual Convertible Securities (as defined below).

## **2023 Convertible Bonds**

On 14 July 2023, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond in the principal amount of HK\$10,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.108 per conversion share (subject to adjustments)) (the “**2023 CB**”) for the settlement of the outstanding debts due from the Company to the holders of 2008 CBs in aggregate of HK\$10,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the aggregate principal amount of HK\$10,000,000 under the 2008 CBs and payable by the Company to the holders of 2008 CBs.

On 31 August 2023, the subscription took place and the 2023 CB in the principal amount of HK\$10,000,000 were issued to Team Sunny. The maturity date of the 2023 CB is 31 August 2025.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined below), all the outstanding principal amount of 2023 CB was offset and settled with the subscription price of Perpetual Convertible Securities (as defined below).

## **PERPETUAL CONVERTIBLE SECURITIES**

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK\$101,000,000 (the “**Perpetual Convertible Securities**”) (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB.

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distribution are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distribution or make any other payment, and will procure that no dividend, distribution or other payment is made, on any Shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

During the year ended 31 December 2025, the Group recognised the distribution to the holder of the Perpetual Convertible Securities of approximately HK\$812,000 (2024: Nil).

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days’ notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distribution, the perpetual convertible bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred Perpetual Convertible Securities with an aggregated principal amount of HK\$10,000,000 to certain independent third parties. On 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

As at 31 December 2025, the Company had the Perpetual Convertible Securities with principal amount of HK\$81,000,000 (2024: HK\$101,000,000), which conferring rights to convert into 810,000,000 shares with the conversion price of HK\$0.10 per conversion share.

Subsequent to the end of the reporting period, on 23 January 2026 and 27 January 2026, Team Sunny transferred Perpetual Convertible Securities with an aggregated principal amount of HK\$10,000,000 to certain independent third parties.

## **DIVIDENDS**

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

## **FINANCIAL RESOURCES, LIQUIDITY AND GEARING**

As at 31 December 2025, the Group recorded cash and bank balances amounting to approximately HK\$7.0 million (2024: approximately HK\$6.4 million) and the net current assets value was approximately HK\$10.7 million (2024: approximately HK\$5.2 million).

The Group's gearing ratio as at 31 December 2025 was approximately 0.04 (2024: approximately 0.27), being a ratio of total interest-bearing debts, including amounts due to a director of approximately HK\$1.3 million (2024: approximately HK\$9.8 million) to the total assets of approximately HK\$34.8 million (2024: approximately HK\$36.4 million).

## **USE OF PROCEEDS FROM 2025 SHARE SUBSCRIPTION**

The Company completed a share subscription on 25 June 2025, pursuant to which the Company has issued and allotted 30,860,000 Shares at a subscription price of HK\$0.10 per subscription share. The gross proceeds from the share subscription was HK\$3.1million and the net proceeds after deducting relevant expenses was approximately HK\$3.0 million. The net subscription price per subscription share based on the net proceeds is HK\$0.097.

As at 31 December 2025, the intended and actual use of the net proceeds from the share subscription is stated as below:

<b>Amount</b>		
<b>HK\$ million</b>	<b>Intended use</b>	<b>Actual use</b>
<u>3.0</u>	Working capital for the operation of LOOP Space	Fully utilised as intended

## **PLEDGE OF ASSETS**

As at 31 December 2025, the Group had no pledged assets (2024: Nil).

## CAPITAL STRUCTURE

1. On 25 June 2025, the Company allotted and issued 90,000,000 Shares in respect of the acquisition of LOOP Space pursuant to the asset purchase agreement dated 28 April 2025.
2. On 25 June 2025, the Company completed a share subscription with Ocean Evergreen Limited, the subscriber, by allotment and issue of 30,860,000 Shares at the subscription price of HK\$0.10 per subscription share.
3. On 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.
4. On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.
5. On 28 July 2025, the Company has offered to grant to certain Directors and employees of the Group (the “**Grantees**”), subject to acceptance by such Grantees, a total of 42,420,000 share options of the Company (the “**Share Option(s)**”) which will entitle the Grantees to subscribe for a total number of 42,420,000 ordinary shares of nominal value of HK\$0.1 each under the Share Option Scheme. The number of shares to be issued upon exercise of the Share Options grant to the Grantees represents less than 10% of the issued shares as at the date of approval of the Scheme. Details of which are set out in the Company’s announcement dated 28 July 2025.

Save as disclosed, the Company had no changes in capital structure during the year ended 31 December 2025.

## INVESTMENT POSITION AND PLANNING

During the year, the Group completed the acquisition of LOOP Space, an AI-driven social engagement platform, as part of its ongoing evaluation of growth opportunities in the digital sector. Details are set out in the Company’s announcements dated 28 April 2025, 30 May 2025, 17 June 2025 and 25 June 2025. Following its integration into the Group’s digital business segment, LOOP Space remained in a trial operation and optimisation phase, with the Group focusing on stabilising operations, enhancing product features and workflows, and establishing the necessary operational, compliance and governance frameworks.

In view of challenging conditions in the Hong Kong financial markets and heightened competition in corporate finance advisory, the Group intends to broaden its geographical reach beyond Hong Kong (including other regional financial centres such as the United States) and to further explore opportunities in the PRC, particularly the Guangdong-Hong Kong-Macao Greater Bay Area, with a focus on cross-border mandates. To support growth in its licensed businesses, the Group will also pursue initiatives in asset management and advising on securities, including exploring fund structures to facilitate capital mobilisation into Hong Kong, and assessing potential expansion of its licensing scope (including virtual asset-related activities), subject to applicable regulatory requirements. The Group will continue to review its plans from time to time having regard to market conditions, business performance and prudent resource allocation.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group had no significant contingent liabilities (2024: Nil).

## **CAPITAL COMMITMENTS**

As at 31 December 2025, the Group had no significant capital commitments (2024: Nil).

## **FOREIGN EXCHANGE RISK**

The Group's business is principally denominated in Hong Kong dollars. As at 31 December 2025, the Group had no foreign exchange risk exposure in US dollars against HK\$ that would significantly affect future profit or loss. No currency hedging arrangement had been made by the Group during the year ended 31 December 2025. The Directors have positive attitude to regular monitor the exposure to foreign exchange so as to reduce the foreign exchange rate risk to minimal.

## **EVENT AFTER THE REPORTING PERIOD**

On 23 January 2026 and 27 January 2026, Team Sunny transferred Perpetual Convertible Securities with an aggregated principal amount of HK\$10,000,000 to certain independent third parties.

Saved as disclosed, the Group has no significant events after the reporting period up to the date of this announcement.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group employed 13 staffs (2024: 15). The Group's remuneration policy is based on principle of equality, motivating, performance oriented and market competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

## **CONNECTED TRANSACTIONS**

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for the year ended 31 December 2025.

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

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

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has always recognised the importance of the transparency and accountability to its shareholders. It is the belief of the Board that the shareholders of the Company can maximise their benefits from good corporate governance. The Company is committed to maintaining a good and sensible framework of corporate governance and to complying with applicable statutory and regulatory requirements with a view to assuring the conduct of management as well as protecting the interests of the shareholders of the Company.

Throughout the year, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix C1 of the GEM Listing Rules (the “**CG Code**”) except for the deviation as mentioned below.

### ***Code Provision C.2.1***

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong Hin Shek is the Chairman and the Chief Executive Officer. This is at variance with code provision C.2.1 of the CG Code which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Board considers that (i) Mr. Wong has substantial experience that is essential to fulfilling the role of the Chairman, at the same time, he has the appropriate management skills and business acumen that are the prerequisites for assuming the role of the Chief Executive Officer in the day-to-day management of the Group; (ii) having the same individual in both roles as the Chairman and the Chief Executive Officer could ensure the leadership consistency and could make and implement the overall strategy of the Group more effectively; and (iii) the powers and authorities of the Group has not been concentrated as all major decisions of the Group have been made in consultation with the Board and appropriate Board committees, as well as senior management. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, as far as the Board is aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”).

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Required Standard of Dealings throughout the year and up to the date of this announcement.

## AUDIT COMMITTEE

The Company has established the audit committee of the Company (the “**Audit Committee**”) with specific written terms of reference in accordance with the requirements of the GEM Listing Rules. The main duties of the Audit Committee include: (i) reviewing the half-yearly and annual results of the Group; (ii) reviewing the risk management and internal control systems, the effectiveness of the internal audit function of the Group; (iii) ensuring the objectivity and credibility of the Company’s financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; and (iv) reviewing and investigation of reports of the whistleblowing policy and systems.

As at the date of this announcement, the Audit Committee comprises of three independent non-executive Directors, namely Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann, with at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rules.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 with senior management, and confirmed that the preparation of such complied with applicable accounting standards and practices adopted by the Company and the requirements under the GEM Listing Rules and other applicable statutory and regulatory requirements, and adequate disclosures had been made.

## **SCOPE OF WORK OF MOORE 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 this announcement have been agreed by the Group's auditor, Moore 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 the Group's auditor 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 HKICPA and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on this announcement.

## **PUBLICATION OF THE ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.noiz-group.com](http://www.noiz-group.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the GEM Listing Rules will be published on the websites of the Stock Exchange and the Company and despatched to the shareholders of the Company on or before 30 April 2026.

## **ANNUAL GENERAL MEETING**

The notice of the 2026 annual general meeting of the Company will be published and despatched to the shareholders of the Company in the manner as required by the GEM Listing Rules in due course.

By order of the Board  
**NOIZ GROUP LIMITED**  
**Wong Hin Shek**  
*Chairman and Chief Executive Officer*

Hong Kong, 31 March 2026

*As at the date of this announcement, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer); and the independent non-executive Directors are Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann.*

*This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and on the Company's website at [www.noiz-group.com](http://www.noiz-group.com).*

*The English text of this announcement shall prevail over the Chinese text in the event of inconsistency.*