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Vobile Group Limited

阜博集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3738)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income Highlights

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	2,872,361	2,401,322
Gross profit	1,285,992	1,051,463
Profit before tax	266,519	186,694
Profit for the year	211,692	158,491
Non-IFRS Adjusted Net Profit	231,744	179,667
Non-IFRS Adjusted EBITDA	<u>541,758</u>	<u>438,234</u>

Consolidated Statement of Financial Position Highlight

	31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	6,262,715	3,916,882
Total liabilities	2,815,599	1,624,945
Net assets	3,447,116	2,291,937
Total equity	<u>3,447,116</u>	<u>2,291,937</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW AND PROSPECTS

1. Company Financial Performance

During the reporting period, the Group focused on improving efficiency in its core businesses, strengthening its subscription and value-added services engines, optimizing its revenue structure and cost efficiency, and simultaneously advancing its AI-related capabilities and ecosystem layout. The Group achieved the following key financial results:

- The total revenue was HK\$2,872 million, reflecting a YoY increase of 19.6%.
- The revenue from subscription services was HK\$1,223 million, reflecting a YoY increase of 10.9%, accounting for about 42.6% of the revenue. The revenue from value-added services was HK\$1,649 million, reflecting a YoY increase of 27.1%, accounting for about 57.4% of the revenue.
- The revenue in the United States and other regions was HK\$1,451 million, reflecting a YoY increase of 19.6%. The revenue in Chinese Mainland was HK\$1,421 million, reflecting a YoY increase of 19.6%.
- The gross profit was HK\$1,286 million, reflecting a YoY increase of 22.3%. The gross profit margin has achieved 44.8%, up 1.0 percentage points from 2024.
- The research and development expense was HK\$321 million, reflecting a YoY increase of 18.4%.
- The profit for the year was HK\$212 million, reflecting a YoY increase of 33.6%. The profit margin has achieved 7.4%, up 0.8 percentage points from 2024.
- The adjusted net profit was HK\$232 million, reflecting a YoY increase of 29%.

2. Company Strategy And Outlook

In 2025, the creator economy reached a inflection point. The continuous leap in base model capabilities has not only delivered significant breakthroughs in reasoning, understanding, and execution, but also is power-charging the growth of application innovations and the agent ecosystem. AI is evolving from single-tasks utilities to autonomous systems capable of complex workflows, drastically accelerating the pace of industry-wide innovation. AI-generated music, video, immersive entertainment, and intelligent interactive storytelling are gradually taking shape, revealing vast commercial potential.

Within this evolving landscape, a large number of creators are unable to rely on the “limited shelf” model represented by theaters and a few platforms, but instead are able to distribute their creative content freely through the open internet. Traditional geographical and channel restrictions

have been broken down, and diversified business operations based on copyright have broadened profit models, creating a rich and diverse range of ways to utilise creative content and generate revenue. This will usher in new profit models and business opportunities for niche creatives and independent film and television making.

However, as the commercialisation of AI-generated content advances rapidly, questions around how to protect and monetise copyrighted content are taking center stage, while the corresponding revenue mechanisms and copyright frameworks have yet to keep pace. In response to these industry shifts, major content owners such as Hollywood studios are moving from resistance towards negotiation and licensing. AI platforms are also shifting their focus from rapid feature release to proper content copyright management, by removing unauthorized IP and real person likeness. Industrial-scale AI content production is going through significant changes.

Under this new paradigm, the core infrastructure of the creator industry is the rights identification and attribution platform spanning the entire value chain. With AI accelerating content production, creative works can be effectively priced, transacted with transparency, and continuously monetized, enabling the full value of creativity to be realized. As a result, the film and television industry is expected to shift from the “top-heavy pyramid” profit model to a mass profit model based on “performance-based revenue sharing”, unlocking new growth opportunities for this trillion-dollar industry.

As a leading global platform and service provider for digital content asset protection and transactions, Vobile is committed to protecting the value of creativity and achieving greater commercial value for content creators and rights holders. Based on accumulated service expertise and advanced rights identification technologies, Vobile has established a trusted data infrastructure for the industry; combined with innovative monetisation and trading models, this enables more creators to profit from their creativity. Vobile has built a commercial engine for AI applications in the creator economy, providing services to a broad community of creators.

To meet the accelerated development of the industry, we have launched two major platforms: Vobile MAX™ and DreamMaker™. Vobile MAX integrates the infrastructure for rights identification, attribution, and transactions, ensuring clear ownership and fair value. DreamMaker serves as an open platform for the creator community, seamlessly integrating AI models and agentic capabilities, connecting to Vobile MAX multi-platform distribution. This connects creativity with monetisation, builds a mutually reinforcing model of creation and monetisation, and delivers strong network effects.

Vobile MAX is our digital content asset trading platform. Through an open architecture that deeply connects industry partners, Vobile builds a complete value chain from “creation — protection — distribution”, empowering creators with advanced technology. Vobile MAX provides content registration, rights identification, distribution, data insights, and dynamic content matching to maximize content value. Leveraging blockchain and Web3 technologies, we create an efficient content distribution system that enables multi-source content aggregation, cross-platform revenue management, and efficient rights identification, supporting fast transactions and flexible profit

attribution. With many countries and regions around the world actively promoting the application of stablecoins and real-world assets (RWA), we have established interfaces with third-party digital asset trading platforms. Certified on-chain content can be structured into digital asset offerings, opening new pathways under compliance framework for copyright issuance and circulation.

DreamMaker is our integrated audio-visual creation platform built on diversified AI large models. The platform combines multimodal capabilities such as text-to-video, image-to-video, and music production and scoring, along with AI agent functionality, offering creators a wide range of creative tools. The platform is equipped with built-in rights identification and provenance watermarking, supports one-click distribution to major internet platforms, and is directly connected to Vobile MAX to complete rights registration, revenue tracking, and payment settlement. It has completed invitation-only pilot programs within the creator communities in North America and is accumulating user feedback.

Vobile leverages its established competitive strengths in advance technologies to drive the commercialisation of content licensing and revenue-sharing mechanisms in the AI era. In key emerging markets, we provide end-to-end copyright protection and transaction solutions for major cultural initiatives. Meanwhile, we are utilising regulatory sandboxes to foster innovation and build a Web3-based digital content asset ecosystem. By integrating technology enablement with business innovation, we aim to unlock the long-term value of digital content assets.

Our strategic priorities are:

1. *Seize strategic opportunities of AI and expand our AI service capabilities*

Technological advancements are revolutionising content generation and dissemination. However, regardless of how content production and distribution evolve, intellectual property (“IP”) remains the core value of the film and television industry, and the protection and transaction of creative content are the foundation of the industry value chain. Vobile leverages its service capabilities to provide solutions for the creative economy in the AI era, and will become the key to commercialisation of advanced computing power and large language models.

2. *Achieve scalability by upgrading to platform business and expanding services to include small and medium-sized content creators*

The rapid development of AI technology is significantly enhancing the influence of small and mediumsized content creators within the creative ecosystem. We are building a platform-based ecosystem to achieve scalable customer acquisition and service delivery. By leveraging Web3 technologies, we aim to establish transparent rules, low-cost rights identification and precise profit attribution system. Furthermore, through digital asset transactions, we are improving content distribution and promoting a healthy and sustainable development of the creator economy.

3. *Establish a new paradigm for digital content asset distribution and deeply involved in the digital trade ecosystem*

The development of the global digital economy has created substantial opportunities for digital trade. We continue to refine our cultural digital asset trading platform and play an active role in building cultural industry platforms across multiple regions to explore integrated development mechanisms that combine culture and technology, and cultivate new business models driven by the combination of culture and AI. We have developed asset management capabilities covering a wide range of content types, including long and short-form videos and music, based on our operational experience in cross-regional copyright transaction and collaboration. Leveraging our strong technological capabilities and resources, we have established a leading position in the field of digital cultural trade, opening up new business frontiers and strengthening our competitive advantages

Leveraging its long-term accumulation of technology and resources, Vobile has established a firstmover advantage in the digital cultural trade sector. Going forward, we will continue to solidify our global leadership in the industry, seize opportunities presented by major industry transformations, and lead in technological innovation and business expansion. We remain fully committed to realising the vision and mission of “Making Creative More Valuable”.

3. **Our Business**

As the industry landscape continues to evolve, Vobile with IP at its core, provides clients with comprehensive digital content rights identification and transaction solutions. Our services are primarily categorised as follows:

- Subscription Services
- Value-added Services

Subscription Services

Our subscription-based business model delivers long-term, recurring services to the world’s leading content providers and platforms. Leveraging our proprietary, patented digital fingerprinting and watermarking technologies, Vobile provides clients with copyright monitoring, piracy detection, and copyright management services. Through both subscription and API-based access, Vobile identifies, monitors, and traces content across the internet, helping clients quickly detect unauthorised use. For platform clients, these capabilities also support content review, distribution, and ecosystem governance.

As copyright disputes surrounding AI-generated content continue to intensify globally, major rights holders have substantially increased their investment in IP monitoring, actively commissioning us to conduct element-level monitoring of AI-related uses of their IP across various platforms. Vobile’s copyright identification capabilities have been upgraded accordingly: identification granularity has been extended from the traditional “copy-level” to the “element-level” —

encompassing character likeness, voices, and scenes — deepening monitoring coverage of clients’ IP usage across platforms. Vobile has provided data analysis reports for multiple major rights holders, providing quantifiable data that gives rights holders a comprehensive picture of their IP asset usage and delivering robust technical support for the establishment and improvement of industry revenue-sharing mechanisms.

At the same time, continuing the strategy of “category expansion + service upgrade of key customers” in 2024, the subscription service achieved substantial progress in multiple key areas: (1) Short dramas: We have established partnerships with multiple major domestic short drama platforms and, through direct API integration, support the rapid onboarding and large-scale scanning of an average of nearly 10,000 titles per month, providing integrated, automated “monitoring-forensics-data analysis” protection for a massive volume of works. As AI adoption accelerates, AI-animated short dramas now account for nearly 40% of platform content and continue to grow. Vobile has strengthened its technical compatibility and protection capabilities for AI-generated short drama content, achieving full coverage of both live-action and AI-animated short dramas. International short drama platforms have also begun to onboard, extending our reach to cross-border content copyright monitoring and protection. (2) Music: In 2025, we completed the acquisition and integration of PEX, incorporating approximately 125 million music asset fingerprints and approximately 23 billion historical audio fingerprints from PEX’s search library into our system. Post-integration, Vobile now possesses multi-dimensional identification capabilities spanning audio, melody, phoneme, voiceprint, and music content classification, with meaningful technical advantages in scenarios such as tempo change, pitch change, cover versions, and AI-synthesised vocals, substantially strengthening our audio content identification suite. Leveraging the technology and client resource synergies from the PEX integration, our music copyright service coverage has expanded significantly. We continue to deepen partnerships with leading global music labels and have extended our services to new segments including music platforms and brand protection, driving a step-change in the scale of our music business. (3) Animation: We continue to expand Japanese anime customers and support the protection and monetisation of their works in the international market. (4) Platform customers: We have established API connections with newspaper, broadcast, and radio and television platforms to enable intelligent monitoring of content libraries and support operational decision-making. We have also deepened partnerships with major Chinese UGC and long-form video platforms, providing continuous on- and off-platform monitoring and protection for platform-exclusive content such as live sports broadcasts, variety entertainment specials, concerts, and viral music clips.

As a result of the above, Vobile’s subscription service revenue during the reporting period reached HK\$1,223 million, representing a YoY increase of approximately 10.9%, and accounted for around 42.6% of total revenue. With growing global attention to copyright protection, expanding coverage of diversified content, and increasing demand from rights platforms, our subscription services are expected to sustain strong growth trajectory.

Value-added Services

In addition to strengthening our subscription services, we offer a wide range of monetisation solutions to increase penetration and profitability of our clients' content, while generating revenue through a revenue-attribution model. Focusing on Rights ID, we manage client-licensed content on major global platforms like YouTube, Facebook, and Instagram based on digital rights identification. We continuously capture revenue from the distribution of diverse content, including derivative works. We also provide channel operations and value-added services to enhance content exposure and retention, and expand monetisation. In the AI era, content formats are becoming more diverse, and the efficiency of creation and distribution is accelerating. This will further expand our coverage and efficiency in copyright protection and distribution operations, extend our technology products to more media and new applications, and support diverse transaction and distribution models.

The widespread adoption of AI tools has significantly lowered the barrier to content creation. Derivative creation based on film and entertainment IP has evolved from traditional editing and re-uploading to element-level creation — such as recombination of character likenesses and scenes — growing notably in scale. The proportion of AI-related active assets rose significantly from 3% at the beginning of 2025 to double digits by year-end. Vobile has identified and continues to track a large volume of AI video content; these assets are continuously accumulating in our monitoring pool, and as industry copyright rules are progressively clarified, they will be converted into active assets, representing an important source of value-added services revenue growth. We added management of 25 new media channels for a major international film group, contributing approximately 45.7 million new subscribers and approximately 43.6 billion additional views during the reporting period. These developments have further strengthened our rights management and channel operations capabilities across the full “rights identification, distribution, and revenue attribution” chain, improving the monetisation efficiency of individual assets and deepening long-term partnerships with leading international clients.

During the reporting period, revenue from value-added services reached HK\$1,649 million, representing a YoY increase of 27.1% and accounting for approximately 57.4% of total revenue. The combination of abundant content supply driven by AI and the deepening collaboration with leading clients remains the core growth driver of our value-added business.

Sustained Strong Growth in Our Major Business Regions

During the reporting period, we maintained coordinated progress across our two core markets, China and the United States, leveraging our core digital rights identification capabilities and tailoring our approach to each region's specific scenarios to drive high-quality business expansion. In the United States and other regions, our business maintained strong growth. We continued to deepen collaboration with leading global content and technology partners in the areas of rights identification and monetisation for AI-generated content, pioneered the use of DreamMaker and Vobile MAX in North America, and conducted collaborative AI research with the University of Florida. During the reporting period, multiple major rights holders actively commissioned element-level monitoring of AI-related uses of their IP across various platforms and requested systematic data analysis reports; Vobile continues to build a quantifiable data foundation, providing technical support for the establishment and improvement of industry revenue-sharing mechanisms. Our music copyright business also achieved rapid expansion, with the full-stack audio identification capabilities enabled by the PEX integration gaining market recognition and an expanding client base. Revenue from North America and other regions during the reporting period was HK\$1,451 million, representing a year-on-year increase of approximately 19.6% and accounting for approximately 50.5% of total revenue.

In China, Vobile achieved significant progress in both the breadth and depth of service with domestic mainstream content platforms, further consolidating its leading position in the domestic copyright protection market and providing full-chain data capability support for the tracking, transaction, and distribution of platform content. Vobile also deepened cooperation with major domestic UGC and long-form video platforms, continued to expand short drama copyright protection services, and achieved a new breakthrough in music copyright protection, establishing partnerships with leading domestic music platforms and further broadening the content category coverage of the domestic business. Revenue from Chinese Mainland during the reporting period was HK\$1,421 million, representing a year-on-year increase of approximately 19.6% and accounting for approximately 49.5% of total revenue.

In the Greater Bay Area of Guangdong, Hong Kong and Macau, we established a presence in the Hong Kong-Shenzhen Innovation and Technology Park (HSITP), further contributing to the development of the regional IP ecosystem.

Research and Development

Vobile Group continues to build the technology infrastructure for digital content asset protection and transactions, committed to improving the efficiency of value delivery across the industry ecosystem. Drawing on its globally leading patented technologies in digital fingerprinting and watermarking and two decades of deep industry operational expertise, Vobile has built the world's largest authorised VDNA fingerprint database, significantly enhancing the accuracy and reliability of rights identification for AI-generated content. At the same time, content rights holders, LLM platforms, and content creators are progressively converging on a consensus on copyright-compliant use, and relevant legislation across major global economies is advancing rapidly to

develop intellectual property and copyright frameworks adapted to the development of artificial intelligence. By providing comprehensive copyright technology services, Vobile has become a critical technical enabler for ensuring the effective implementation of industry rules.

To capitalise on the instant-deployment nature of AI-generated content, Vobile has built a technical service system that ensures “copyright confirmation upon creation” through its patented digital fingerprinting and watermarking technologies, combined with blockchain evidence storage and multi-platform tracking. Powered by a smart contract-driven dynamic revenue-sharing mechanism, we deliver real-time rights identification and efficient monetisation of both original and re-created AI content. During the reporting period, we launched Vobile MAX, a digital content asset trading platform that serves as the integrated vehicle for our core technologies and service systems, supporting the concurrent rights identification and trading of large volumes of small and medium-sized content. Through blockchain and other underlying technologies, the Vobile MAX platform provides a transparent and trusted infrastructure for the distribution of digital content assets and offers granular technical support for rights revenue attribution. Meanwhile, we have established partnerships with multiple third-party platforms across the industry, expanding our ecosystem across the registration, distribution, and trading of content assets through Web3, offering individual and small-team creators more flexible monetisation pathways and extending our platform service capabilities to a broader range of industry scenarios.

To continuously address the rights identification challenges arising from industry development, we continue to upgrade our core VDNA matching algorithms. Building on our existing AI algorithms, we have achieved further improvements in identification efficiency and computing resource optimisation, with notable results in the short drama copyright services domain in particular. By incorporating multimodal model capabilities and strengthening semantic-level content understanding, we have upgraded the granularity of rights identification from the traditional “copy level” to the “element level”, enabling accurate identification and tracking of IP elements such as character likenesses, scenes, and audio. The continued refinement of these capabilities establishes the technical foundation for scaling rights identification services to small and medium-sized creators at scale.

Within our technology ecosystem, Vobile completed the acquisition of PEX, a leading audio content identification technology company, further rounding out our technology portfolio. In the field of AIGC copyright protection, drawing on deep research into the underlying technology of AI music generation, we developed and launched an AI song detection and rights identification model. The model can effectively determine whether a music work is AI-generated and trace it back to its source model. Our detection and rights identification coverage now spans the vast majority of mainstream AI music generation models on the market. This technology has formally entered commercial deployment and has been adopted and recognised by existing clients.

Building on its integrated multimodal AI creative capabilities, the DreamMaker platform has now introduced agent capabilities, enabling intelligent orchestration and coordination across the creative workflow. Creators can leverage the agent to complete the entire end-to-end workflow — from creative content generation through to rights identification, registration, and multi-platform

distribution — without mastering complex technical operations, significantly lowering the barrier to creation. The agent continuously optimises the creative workflow and upgrades in lockstep with the iterative development of the underlying models, ensuring that creators always have access to the most advanced generative capabilities available.

By co-building a technology ecosystem with world-leading AI universities and companies, we are actively deploying cutting-edge technologies and driving innovation. We are collaborating with the University of Florida on R&D across artificial intelligence and other fields, achieving breakthroughs in AI content rights identification and monetisation. We are also deepening our strategic partnership with Zhejiang University, leveraging the jointly established “Global Digital Cultural Industry Research Center” at the School of Media and International Culture to focus on technology-driven empowerment of the cultural industry, jointly developing high-end talent training programmes, and attracting top global talent through university-enterprise collaboration. We are further exploring our industry-university-research collaboration with The Hong Kong Polytechnic University, drawing on Hong Kong’s international academic network to attract top global industry talent to core technology R&D. This partnership is also helping us harness AI to drive step-change gains in R&D productivity and bring new technologies to market faster. We have completed preparations for full-scale commercial deployment and are equipped to provide high-quality, high-performance services for large-scale AI-generated content rights identification. As global AI content copyright rules continue to mature and take shape, the market opportunity for the industry is coming into clearer focus. Underpinned by deep technological foundations and a well-established ecosystem, Vobile is well positioned to fully capitalise on this historic opportunity.

FINANCIAL REVIEW

Consolidated Statement of Profit or Loss and Other Comprehensive Income Highlights

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	2,872,361	2,401,322
Gross profit	1,285,992	1,051,463
Profit before tax	266,519	186,694
Profit for the year	211,692	158,491
Non-IFRS Adjusted Net Profit	231,744	179,667
Non-IFRS Adjusted EBITDA	<u>541,758</u>	<u>438,234</u>

Non-IFRS Adjusted Net Profit

Adjusted Net Profit is earnings before equity settled share compensation expenses and other one-off expenses. This is not a IFRSs measure. Adjusted net profit is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	211,692	158,491
Add/(less):		
Equity-settled share compensation expense	18,720	24,273
Loss on derecognition of financial liabilities measured at amortised cost	2,584	11,728
Transaction costs for acquisition of business	4,786	—
Changes in fair value of investment properties	—	(1,024)
Changes in fair value of financial assets at FVTPL	<u>(6,038)</u>	<u>(13,801)</u>
Adjusted Net Profit	<u>231,744</u>	<u>179,667</u>

Non-IFRS Adjusted EBITDA

Adjusted EBITDA is earnings before finance costs, finance revenues, income taxes, depreciation and amortisation, equity settled share compensation expenses, and other one-off expenses. This is not a IFRSs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. Our Group has presented this item because our Group considers it an important supplemental measure of our Group's operational performance used by our Group's management as well as analysts or investors.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement and profit before tax.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	266,519	186,694
Add/(less):		
Depreciation and amortisation	170,302	135,125
Equity-settled share compensation expense	18,720	24,273
Bank interest income	(16,008)	(4,236)
Finance costs	74,103	91,604
Impairment on financial assets	26,790	7,871
Loss on derecognition of financial liabilities measured at amortised cost	2,584	11,728
Transaction costs for acquisition of business	4,786	—
Changes in fair value of investment properties	—	(1,024)
Changes in fair value of financial assets at FVTPL	(6,038)	(13,801)
Adjusted EBITDA	<u>541,758</u>	<u>438,234</u>

Revenue

The following table shows our revenue breakdown by each product in our subscription services and value-added and other services:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Subscription services	1,223,536	1,103,693
Value-added and other services	<u>1,648,825</u>	<u>1,297,629</u>
Total revenue	<u><u>2,872,361</u></u>	<u><u>2,401,322</u></u>

Our revenue in 2025 amounted to approximately HK\$2,872 million, representing an increase of approximately HK\$471 million, or approximately 19.6% as compared with the revenue of 2024 of approximately HK\$2,401 million. The increase was mainly attributed by (a) continued growth in our business in the US; and (b) the expansion of our business in the Chinese Mainland, driven by strategic and commercial partnerships.

Gross profit and gross profit margin

Our gross profit in 2025 amounted to approximately HK\$1,286 million, representing an increase of approximately HK\$235 million, or 22.3% as compared to 2024 of approximately HK\$1,051 million. Our gross profit margin increased from 43.8% in 2024 to 44.8% in 2025.

Selling and marketing expenses

Our selling and marketing expenses in 2025 amounted to approximately HK\$399 million, representing an increase of approximately HK\$77 million as compared to 2024 of approximately HK\$322 million. The increase was mainly due to the increase of sales and marketing initiatives during the year.

Administrative expenses

Our administrative expenses in 2025 amounted to approximately HK\$226 million, representing an increase of approximately HK\$43 million as compared to 2024 of approximately HK\$183 million. The increase in administrative expenses was mainly due to the expansion of our business operation during the year.

Research and development expenses

Our research and development expenses in 2025 amounted to approximately HK\$321 million, representing an increase of approximately HK\$50 million as compared to 2024 of approximately HK\$271 million. The increase was mainly due to the increase of research and development activities in the current year for new products development to capture strategic growth opportunities.

Other income and gains

Other income mainly consisted of bank interest income and government grants.

Finance costs

Finance costs mainly consisted of interest expense on convertible bonds and interest-bearing borrowings of approximately HK\$73 million (2024: HK\$91 million) and interest expense on lease liabilities of approximately HK\$1 million (2024: HK\$1 million).

Income tax expense

Our income tax expense mainly comprised of tax expense in the United States and Chinese Mainland and deferred tax expense.

Profit for the year

The profit for 2025 amounted to approximately HK\$212 million (2024: approximately HK\$158 million). Basic earnings per share for 2025 was approximately HK\$0.083 (2024: HK\$0.0631) and diluted earnings per share for 2025 was approximately HK\$0.0775 (2024: HK\$0.0588).

Dividends

The Board does not recommend any payment of dividends for 2025 (2024: nil).

Consolidated Statement of Financial Position Highlights

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Total assets	6,262,715	3,916,882
Total liabilities	2,815,599	1,624,945
Net assets	3,447,116	2,291,937
Total equity	3,447,116	2,291,937

Goodwill

Our goodwill amounted to HK\$1,316 million as at 31 December 2025 (31 December 2024: HK\$1,147 million). The increase was mainly attributable to the acquisition of the business of Pexeso, Inc. Goodwill is tested for impairment periodically and no impairment loss is considered necessary as at 31 December 2025.

Intangible assets

Our intangible assets amounted to HK\$847 million as at 31 December 2025, representing an increase of HK\$326 million as compared to 31 December 2024 of HK\$521 million. The increase was mainly attributable to the research and development initiatives and the acquisition of the business of Pexeso, Inc.

Interest-bearing borrowings

As at 31 December 2025, the Group's interest-bearing borrowings amounted to approximately HK\$401 million as compared to approximately HK\$790 million as of 31 December 2024. As at 31 December 2025, HK\$342 million is repayable within one year, HK\$7 million is repayable in the second year and HK\$22 million is repayable in the third to five years and HK\$30 million is repayable beyond five years.

Convertible bonds

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200. The convertible bonds have an initial conversion price of HK\$1.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will mature in the two years from the issue date. In December 2025, convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares. In February 2026, the remaining convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares.

On 9 November 2024, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$78,000,000 with an initial conversion price of HK\$1.95 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the three years from the issue date. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 Shares. The remaining HK\$62,400,000 convertible bonds were fully converted into 32,000,000 Shares in 2025.

On 30 May 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$155,800,000 with an initial conversion price of HK\$3.80 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the three years from the issue date. The convertible bonds with an aggregate principal amount of HK\$155,800,000 were fully converted into 41,000,000 Shares in 2025.

On 29 September 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$1,600,000,000 with an initial conversion price of HK\$5.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the one year from the issue date. The convertible bonds with an aggregate principal amount of HK\$18,000,000 were converted into 3,066,439 Shares in 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital

As of 31 December 2025, our cash and cash equivalents amounted to approximately HK\$1,157 million, representing an increase of HK\$937 million as compared to 2024 of approximately HK\$220 million. As of 31 December 2025, our current ratio, which is equivalent to the current assets divided by the current liabilities, was 1.2 times as compared with 1.8 times as at 31 December 2024.

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024 as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
REVENUE	4	2,872,361	2,401,322
Cost of services provided		<u>(1,586,369)</u>	<u>(1,349,859)</u>
Gross profit		1,285,992	1,051,463
Other income and gains	4	36,873	33,377
Selling and marketing expenses		(398,834)	(322,075)
Administrative expenses		(225,778)	(183,268)
Research and development expenses		(320,832)	(270,947)
Finance costs	6	(74,103)	(91,604)
Share of profits and losses of an associate		—	1
Other expenses		<u>(36,799)</u>	<u>(30,253)</u>
PROFIT BEFORE TAX	5	266,519	186,694
Income tax expense	7	<u>(54,827)</u>	<u>(28,203)</u>
PROFIT FOR THE YEAR		<u>211,692</u>	<u>158,491</u>
Attributable to:			
Owners of the Company		199,312	142,727
Non-controlling interests		<u>12,380</u>	<u>15,764</u>
		<u>211,692</u>	<u>158,491</u>
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic			
— for profit for the year (HK\$)	9	<u>0.0830</u>	<u>0.0631</u>
Diluted			
— for profit for the year (HK\$)	9	<u>0.0775</u>	<u>0.0588</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
PROFIT FOR THE YEAR	<u>211,692</u>	<u>158,491</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>83,874</u>	<u>(56,827)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Foreign exchange reserve difference	<u>598</u>	<u>(10,224)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	<u>84,472</u>	<u>(67,051)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>296,164</u>	<u>91,440</u>
Attributable to:		
Owners of the Company	<u>274,756</u>	83,469
Non-controlling interests	<u>21,408</u>	<u>7,971</u>
	<u>296,164</u>	<u>91,440</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		58,218	66,060
Investment properties	<i>10</i>	103,109	98,333
Right-of-use assets		24,121	25,791
Goodwill		1,315,908	1,146,561
Other intangible assets		847,378	521,034
Investment in associates		—	962
Financial assets at fair value through profit or loss	<i>11</i>	418,400	208,967
Deferred tax assets		3,463	35,294
Prepayments and deposits		190,596	1,679
Total non-current assets		<u>2,961,193</u>	<u>2,104,681</u>
CURRENT ASSETS			
Inventories		3,095	16,824
Trade receivables	<i>12</i>	1,753,741	1,402,212
Prepayments, other receivables and other assets		361,595	168,877
Tax recoverable		15,993	3,998
Restricted cash		10,050	—
Cash and cash equivalents		1,157,048	220,290
Total current assets		<u>3,301,522</u>	<u>1,812,201</u>
CURRENT LIABILITIES			
Trade payables	<i>13</i>	515,621	466,713
Other payables and accruals		191,862	80,841
Interest-bearing borrowings		342,257	428,010
Lease liabilities		8,796	10,201
Tax payable		47,754	34,304
Convertible bonds	<i>14</i>	1,608,554	4,800
Total current liabilities		<u>2,714,844</u>	<u>1,024,869</u>
NET CURRENT ASSETS		<u>586,678</u>	<u>787,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,547,871</u>	<u>2,892,013</u>

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Convertible bonds	<i>14</i>	—	201,184
Interest-bearing borrowings		58,749	362,286
Lease liabilities		13,129	11,794
Deferred tax liabilities		28,877	<u>24,812</u>
Total non-current liabilities		<u>100,755</u>	<u>600,076</u>
Net assets		<u>3,447,116</u>	<u>2,291,937</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>15</i>	501	450
Treasury shares		(4,123)	(6,536)
Equity component of convertible bonds	<i>14</i>	26,991	13,362
Reserves		3,205,601	<u>2,091,044</u>
		3,228,970	2,098,320
Non-controlling interests		218,146	<u>193,617</u>
Total equity		<u>3,447,116</u>	<u>2,291,937</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 July 2016 under the Companies Law, Chapter 22 of the Cayman Islands. The registered address of the office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Group was principally engaged in the business of providing platforms and services for digital content assets protection and transactions.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, call option, asset and wealth management schemes which had been measured at fair value. The financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group had only one reportable operating segment, which was offering services to help content owners protect their content from unauthorised use, measure the viewership of their content, and monetize their content during the year. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chinese Mainland	1,421,653	1,188,438
United States	1,378,171	1,184,267
Other countries/regions	<u>72,537</u>	<u>28,617</u>
Total revenue	<u><u>2,872,361</u></u>	<u><u>2,401,322</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Chinese Mainland	1,714,826	1,224,455
United States	775,164	623,424
Other countries/regions	<u>49,340</u>	<u>12,541</u>
	<u><u>2,539,330</u></u>	<u><u>1,860,420</u></u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue derived from sales to major customers, including sales to group of entities which are known to be under common control with those customers, which accounted for 10% or more of the Group's revenue for the year ended 31 December 2025 is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	<u><u>374,647</u></u>	<u><u>363,130</u></u>

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered during the year.

An analysis of revenue and other income and gains is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Revenue from contracts with customers</i>		
Rendering of services	<u>2,872,361</u>	<u>2,401,322</u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Timing of revenue recognition		
Services transferred at a point of time	99,795	63,161
Services transferred overtime	<u>2,772,566</u>	<u>2,338,161</u>
	<u>2,872,361</u>	<u>2,401,322</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Rendering of services	<u>10,184</u>	<u>3,710</u>

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Rendering of services

The performance obligation is satisfied over time as services are rendered and advance payments are sometimes received for certain services. Payment is generally due within 30 to 180 days.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one year	<u>54,006</u>	<u>10,184</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income and gains		
Changes in fair value of investment properties	—	1,024
Changes in fair value of financial assets at FVTPL	6,038	15,522
Bank interest income	16,008	4,236
Foreign exchange gains	—	3,095
Government grants	12,758	8,235
Others	<u>2,069</u>	<u>1,265</u>
Total other income and gains	<u>36,873</u>	<u>33,377</u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of services provided	1,586,369	1,349,859
Employee benefit expense (including Directors' and chief executive's remuneration):		
Wages and salaries	202,487	178,327
Equity-settled share compensation expense	18,720	24,273
Directors' fee	3,231	3,379
Other benefits	15,319	13,429
Pension scheme contributions*	<u>4,917</u>	<u>5,234</u>
	244,674	224,642
Depreciation of items of property, plant and equipment	15,740	15,575
Depreciation of right-of-use assets	13,967	7,311
Amortisation of other intangible assets**	140,595	112,239
Lease payments not included in the measurement of lease liabilities	893	5,524
Impairment of trade receivables, net	26,790	7,871
Research and development expenses	320,832	270,947
Auditor's remuneration	5,000	4,800
Bank interest income	(16,008)	(4,236)
Changes in fair value of investment properties	—	(1,024)
Changes in fair value of financial assets at FVTPL	(6,038)	(13,801)
Foreign exchange differences, net	<u>2,876</u>	<u>(3,095)</u>

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** Amortisation of other intangible assets of HK\$74,476,000 (2024: HK\$53,073,000) for the year are included in "Cost of services provided" in the consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on other borrowings (including convertible bonds)	73,274	90,607
Nominal interest on lease liabilities	<u>829</u>	<u>997</u>
	<u>74,103</u>	<u>91,604</u>

7. INCOME TAX EXPENSE

Income tax consists primarily of United States, Chinese Mainland, Hong Kong and Japan enterprise income tax charged on the Group. United States income tax applicable to the Group is charged at the federal tax rate of 21% (2024: 21%) for the year ended 31 December 2025. The income tax applicable to profits arising in Hong Kong was provided at a statutory tax rate of 16.5% during the year ended 31 December 2025. The income tax applicable to profits arising in Chinese Mainland was provided at a statutory tax rate of 25% during the year ended 31 December 2025 except for certain subsidiaries of the Group in Chinese Mainland, that were accredited as a “High and New Technology Enterprise” and entitled to a preferential rate is 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The major components of income tax expense for the year are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current — United States — Charge for the year	3,396	1,132
Current — Chinese Mainland — Charge for the year	15,372	28,265
Current — Australia — Charge for the year	154	139
Current — Japan — Charge for the year	9	9
Deferred tax expense/(credit)	<u>35,896</u>	<u>(1,342)</u>
Total tax expense for the year	<u><u>54,827</u></u>	<u><u>28,203</u></u>

8. DIVIDENDS

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

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 2,403,912,392 (2024: 2,263,077,536) in issue during the year, as adjusted to reflect the issue of shares and exercise of share options during the year.

The calculation of the diluted earnings per share amounts for the year ended 31 December 2025 is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive share options into ordinary shares.

The calculations of earnings per share attributable to owners of the Company for each of the years ended 31 December 2025 and 2024 are based on the following data:

	2025	2024
	HK\$'000	HK\$'000
Profit		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	199,312	142,727
Interest on convertible bonds	<u>24,768</u>	<u>18,139</u>
Profit attributable to owners of the Company before interest on convertible bond	<u>224,080*</u>	<u>160,866*</u>
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	2,403,912,392	2,263,077,536
Effect of dilution — Weighted average number of ordinary shares:		
Share options	167,053,178	165,038,989
Convertible bonds	<u>173,721,252</u>	<u>78,239,503</u>
Weighted average number of ordinary share options for the purpose of diluted earnings per share calculation	<u>2,744,686,822*</u>	<u>2,506,356,028*</u>

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the year ended 31 December 2025 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 attributable to owners of the Company of HK\$199,312,000 (2024: HK\$142,727,000), and the weighted average number of ordinary shares of 2,570,965,570 (2024: 2,428,116,525) in issue during the year ended 31 December 2025.

10. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Carrying amount at 1 January	98,333	70,234
Additions	291	29,637
Net gain from a fair value adjustment	—	1,024
Exchange realignment	<u>4,485</u>	<u>(2,562)</u>
Carrying amount at 31 December	<u>103,109</u>	<u>98,333</u>

The Group's investment properties consist of commercial properties in the Chinese Mainland, the investment properties under construction amounted to HK\$91,143,000 which will be held under leasehold interests to earn rentals and for capital appreciation after completion are measured using the fair value model, and are classified and accounted for as investment properties. The fair value as at 31 December 2025 assessed by the third-party amounted to HK\$103,109,000. In determining the fair value of the relevant investment properties, the Group engages in independent professional property valuers to perform the valuation. The management works closely with the independent professional property valuers to establish the appropriate valuation techniques and inputs to the model. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Call option, at fair value	156,648	147,486
Unlisted investments, at fair value	<u>261,752</u>	<u>61,481</u>
	<u>418,400</u>	<u>208,967</u>

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The unlisted investments for the years ended 31 December 2025 and 31 December 2024 were asset and wealth management schemes managed by non-bank financial institutions.

The above call option is a derivative financial instrument which allow the Group, at the Group's discretion, to acquire the remaining 38.82% in Particle Technology at consideration of RMB542 million in steps in 2026.

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	1,800,071	1,421,752
Impairment	<u>(46,330)</u>	<u>(19,540)</u>
	<u>1,753,741</u>	<u>1,402,212</u>

The Group's trading terms with its debtors are usually 10 to 180 days. The Group always recognises lifetime expected credit losses ("ECL") for all trade receivables and measures the lifetime ECL on a specific basis according to management's assessment of the recoverability of an individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are unsecured and non-interest-bearing.

An ageing analysis of the current trade receivables as at 31 December 2025, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	1,505,863	1,345,764
1 to 2 years	235,023	53,558
2 to 3 years	<u>12,855</u>	<u>2,890</u>
	<u>1,753,741</u>	<u>1,402,212</u>

The movements in loss allowance for impairment of trade receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of year	19,540	11,669
Impairment of trade receivables, net	<u>26,790</u>	<u>7,871</u>
At end of year	<u>46,330</u>	<u>19,540</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Past due				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	0.72%	8.51%	39.48%	100.00%	2.57%
Gross carrying amount (HK\$'000)	1,516,793	256,893	21,242	5,143	1,800,071
Expected credit losses (HK\$'000)	10,930	21,870	8,387	5,143	46,330

As at 31 December 2024

	Past due				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	0.35%	12.74%	67.83%	100%	1.37%
Gross carrying amount (HK\$'000)	1,350,495	61,378	8,984	895	1,421,752
Expected credit losses (HK\$'000)	4,731	7,820	6,094	895	19,540

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 1 year	<u>515,621</u>	<u>466,713</u>

The trade payables are non-interest-bearing and are normally settled on within 1 year terms.

14. CONVERTIBLE BONDS

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200 with an initial conversion price of HK\$1.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will mature in the two years from the issue date. In December 2025, convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares. In February 2026, the remaining convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares.

On 9 November 2024, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$78,000,000. The convertible bonds have an initial conversion price of HK\$1.95 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the three years from the issue date. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 Shares. The remaining HK\$62,400,000 convertible bonds were fully converted into 32,000,000 Shares in 2025.

On 30 May 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$155,800,000 with an initial conversion price of HK\$3.80 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the three years from the issue date. The convertible bonds with an aggregate principal amount of HK\$155,800,000 were fully converted into 41,000,000 Shares in 2025.

On 29 September 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$1,600,000,000 with an initial conversion price of HK\$5.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the one year from the issue date. The convertible bonds with an aggregate principal amount of HK\$18,000,000 were converted into 3,066,439 Shares in 2025.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible bonds issued during the year have been split into the liability and equity components as follows:

	2025	2024
	HK\$'000	HK\$'000
Liability component at 1 January	205,984	107,680
Nominal value of convertible bonds issued during the year	1,755,800	237,997
Direct transaction costs attributable to the liability component	(45,239)	—
Equity component	(40,465)	(15,540)
Liability component at issuance date	1,876,080	330,137
Interest expense	24,768	18,139
Interest paid	(4,324)	(10,559)
Redemption of convertible bonds	—	(118,503)
Conversion of convertible bonds	(288,489)	(12,839)
Exchange realignment	519	(391)
Liability component at 31 December	1,608,554	205,984
Current portion	(1,608,554)	(4,800)
Non-current portion	—	201,184

15. SHARE CAPITAL

	2025	2024
	HK\$'000	HK\$'000
Issued and fully paid (US\$0.000025 per share):		
2,543,700,095 ordinary shares (2024: 2,284,443,656 ordinary shares)	501	450

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital HK\$'000	Number of treasury shares	Treasury shares HK\$'000	Number of treasury shares for the Plan	Treasury shares HK\$'000
At 1 January 2024	2,240,443,656	441	—	—	11,775,268	(32,604)
Shares repurchased for share award plan (a)	—	—	—	—	590,000	(698)
Transferred during the year for share award plan (a)	—	—	—	—	(10,904,370)	30,193
Shares repurchased (b)	—	—	1,445,000	(3,427)	—	—
Issue of shares upon conversion of convertible bonds (c)	8,000,000	2	—	—	—	—
Exercise of share options (d)	<u>36,000,000</u>	<u>7</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2024 and 1 January 2025	2,284,443,656	450	1,445,000	(3,427)	1,460,898	(3,109)
Transferred during the year for share award plan (a)	—	—	—	—	(1,133,275)	2,413
Issue of shares (e)	138,000,000	27	—	—	—	—
Issue of shares upon conversion of convertible bonds (f)	118,846,439	23	—	—	—	—
Exercise of share options (g)	<u>2,410,000</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2025	<u><u>2,543,700,095</u></u>	<u><u>501</u></u>	<u><u>1,445,000</u></u>	<u><u>(3,427)</u></u>	<u><u>327,623</u></u>	<u><u>(696)</u></u>

Notes:

- (a) On 6 May 2019, the Board adopted a 10-year share award plan (the “Plan”) to incentivise, recognise and reward the contributions of certain eligible persons (“Eligible Persons”) to the growth and development of the Group.

Pursuant to the Plan, the ordinary shares of US\$0.000025 each in the capital of the Company will be acquired by the trustee at the cost of the Company and will be held in trust for the Eligible Persons before vesting. The total number of shares granted under the Plan shall be limited to 10% of the total issued share capital of the Company.

The Board has delegated the power and authority to a trustee to handle operational matters of the Plan but all major decisions in relation to the Plan shall be made by the Board unless expressly provided for in the Plan rules pursuant to the Plan or the Board resolves to delegate such power to the trustee.

Pursuant to the Plan rules, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit, select any participants for participation in the Plan as Eligible Persons and determine the number of awarded shares.

In 2025, no share (2024: 590,000 shares) was purchased by the trustees and 1,133,275 shares (2024: 10,904,370 shares) were granted and transferred under the Plan. The purchase of shares by a trustee for settlement of awards under the Plan are referred to as “treasury shares for the Plan” and included in “treasury shares” in the consolidated statement of financial position.

- (b) In 2024, the Company bought back 1,445,000 shares on the market. The shares were acquired at a consideration of HK\$3,418,000 and an average price before expenses of HK\$2.3654 per share, with prices ranging from HK\$2.22 to HK\$2.53. The total amount of HK\$3,427,000 paid to acquire the shares has been deducted from total equity.
- (c) On 9 November 2024, the Company issued zero coupon convertible bonds in the aggregate principal amount of HK\$78,000,000 to bondholders. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 shares with conversion price of HK\$1.95 per share.
- (d) In 2024, the subscription rights attaching to 32,000,000 and 4,000,000 share options were exercised at the subscription price of US\$0.034375 and HK\$0.875 per share, respectively, resulting in the issue of 36,000,000 shares for a total cash consideration, before expenses, of HK\$12,088,000. An amount of HK\$4,483,000 was transferred from the share compensation reserve to share capital upon the exercise of the share options.
- (e) On 3 June 2025, the Company completed the placement of 138,000,000 Shares to no less than six places at a subscription price of HK\$3.78 per Share.
- (f) In 2025, convertible bonds with an aggregate principal amount of HK\$79,998,600, HK\$62,400,000, HK\$155,800,000 and HK\$18,000,000 with an initial conversion price of HK\$1.87, HK\$1.95, HK\$3.80 and HK\$5.87 per Share, respectively, were converted into 42,780,000, 32,000,000, 41,000,000 and 3,066,439 Shares, respectively.
- (g) In 2025, the subscription rights attaching to 2,400,000 and 10,000 share options were exercised at the subscription price of HK\$0.875 and HK\$2.18 per share, respectively, resulting in the issue of 2,410,000 shares for a total cash consideration, before expenses, of HK\$2,122,000. An amount of HK\$1,802,000 was transferred from the share compensation reserve to share capital upon the exercise of the share options.

16. BUSINESS COMBINATION

On 4 April 2025, the Group completed the acquisition of business of Pexeso, Inc. (the “Acquired Business”). Pexeso, Inc. is a technology service provider of audio content identification services. The consideration for the acquisition was in the form of cash amounted to HK\$156 million, with HK\$99 million paid in 2025 and HK\$57 million payable within one to two years as at 31 December 2025.

The fair values of the identifiable assets and liabilities of the Acquired Business as at the date of acquisition were as follows:

	Fair value recognised on acquisition <i>HK\$'000</i>
Property, plant and equipment	90
Intangible assets	15,602
Trade receivables	1,815
Cash and bank balances	89
Other payables and accruals	<u>(4,786)</u>
 Total identifiable net assets at fair value	 12,810
Goodwill on acquisition	<u>143,282</u>
	<u><u>156,092</u></u>
 Satisfied by cash	 99,510
Satisfied by consideration payable	<u>56,582</u>
	<u><u>156,092</u></u>

Since the acquisition, the Acquired Business contributed HK\$19,821,000 to the Group's revenue and incurred loss of HK\$45,231,000 for the year ended 31 December 2025. Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$2,878,201,000 and HK\$209,243,000, respectively.

An analysis of the cash flows in respect of the acquisition of the Acquired Business is as follows:

	<i>HK\$'000</i>
Cash consideration	(99,510)
Cash and bank balances acquired	<u>89</u>
 Net outflow of cash and cash equivalents included in cash flows from investing activities	 (99,421)
Transaction cost of the acquisition included in cash flows from operating activities	<u>(4,786)</u>
	<u><u>(104,207)</u></u>

OTHER INFORMATION

Significant investments, acquisitions and disposal

We did not have any significant investment nor material disposal during 2025.

Capital expenditures and capital commitments

In 2025, our capital expenditures primarily included purchases of property, plant and equipment, investment properties and intangible assets. The amount of our capital expenditures in 2025 was HK\$613 million (2024: HK\$255 million). As of 31 December 2025, our capital commitments with respect to properties were approximately HK\$337 million (31 December 2024: Nil).

Foreign exchange exposure

In light of the nature of our business, we are exposed to various foreign currencies, among which, USD and RMB are mostly used apart from HK\$. To minimise the impact of foreign currency rate volatility, we monitor foreign currency risk at operational level closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Company did not use any financial instruments for hedging purposes for the year.

Gearing ratio

Our Group monitors capital using gearing ratio, which is net external debt divided by the capital (equity attributable to owners of the Company) plus net debt. Net debt includes convertible bonds and interest-bearing borrowings, less cash and cash equivalents. As of 31 December 2025, our gearing ratio, calculated as net debt divided by the equity attributable to owners of the Company plus net debt, was 21% (31 December 2024: 27%).

Contingent liabilities, off balance sheet commitments and arrangements and pledge of assets

As of 31 December 2025, we did not have (i) any material contingent liabilities or guarantees, (ii) any liabilities under acceptance trade receivables or acceptable credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantee material covenants, or other material contingent liabilities, or (iii) any material off-balance sheet arrangements.

Use of proceeds from issue of convertible bonds and placement of shares

On 30 May 2025, the Company issued convertible bonds in the aggregate principal amount of HK\$156 million, raising net proceeds of HK\$151 million. As at 31 December 2025, the Company has fully utilised the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 31 December 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Net proceeds utilised during the year ended	Unutilised net proceeds as at	Expected timeline of full utilisation
		31 December 2025 (HK\$ million)	31 December 2025 (HK\$ million)	
Development and investment of AIGC related business	113	113	—	N/A
General working capital	<u>38</u>	<u>38</u>	<u>—</u>	N/A
	<u>151</u>	<u>151</u>	<u>—</u>	

On 3 June 2025, the Company completed the placement of 138,000,000 Shares and raised net proceeds of approximately HK\$506 million. As at 31 December 2025, the Company has utilised HK\$111 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 31 December 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Net proceeds utilised during the year ended	Unutilised net proceeds as at	Expected timeline of full utilisation
		31 December 2025 (HK\$ million)	31 December 2025 (HK\$ million)	
Development and investment of AIGC related business	327	327	—	N/A
Repayment of interest-bearing borrowings	51	51	—	N/A
General working capital	<u>128</u>	<u>128</u>	<u>—</u>	N/A
	<u>506</u>	<u>506</u>	<u>—</u>	

On 29 September 2025, the Company issued convertible bonds in the aggregate principal amount of HK\$1,600 million, raising net proceeds of HK\$1,560 million. As at 31 December 2025, the Company has utilised HK\$111 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 31 December 2025.

Intended use of proceeds	Initial intended allocation (HK\$ million)	Net proceeds utilised during the year ended	Unutilised net proceeds as at	Expected timeline of full utilisation
		31 December 2025 (HK\$ million)	31 December 2025 (HK\$ million)	
Development and investment of AIGC and RWA related business	783	104	679	Before the end of 2028
Repayment of interest-bearing borrowings	470	470	—	N/A
General working capital	<u>307</u>	<u>307</u>	<u>—</u>	N/A
	<u>1,560</u>	<u>881</u>	<u>679</u>	

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, we employed a total of 579 staff (as at 31 December 2024: 535 staff). Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

The remuneration of the Directors is reviewed by the remuneration committee of the Company and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for our Group to formulate its business strategies and policies, and to enhance its transparency and accountability. The Company has applied the principles as set out in the CG Code which are applicable to the Company.

In the opinion of the Directors, the Company has complied with all applicable code provisions as set out in the CG Code during the year ended 31 December 2025, save and except for code provision A.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yangbin Bernard WANG is both our Chairman and Chief Executive Officer, and is responsible for the overall management of our Group and directing the strategic development and business plans of our Group. We believe Mr. Wang is instrumental to our growth and business expansion since our establishment in 2005. The Board considers that the roles of chairman and chief executive officer being vested in the same person is beneficial to the business prospects, management and overall strategic direction of our Group by ensuring consistent leadership within our Group and facilitating more effective and efficient overall strategic planning and decision-making for our Group. In addition, the Board meets regularly to consider major matters affecting the operations of our Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. In addition, under the supervision of the Board which is comprised of two executive Directors, two non-executive Director and four independent non-executive Directors as at the date of this announcement, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. After considering all the corporate governance measures that have been taken, the Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. Thus, the Company does not segregate the roles of Chairman and Chief Executive Officer.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has also set guidelines, at least as strict as the Model Code, on transactions of the Company's securities for relevant employees (as defined in the Listing Rules).

The Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code during the year ended 31 December 2025. The Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of the Company's securities, without noticing any violation of the guidelines.

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

The Directors of the Company have been granted the general mandate (the "**Share Repurchase Mandate**") pursuant to resolutions of the Shareholders passed on 27 June 2025, to repurchase shares of the Company on the Stock Exchange. Pursuant to the Share Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of issued Shares as at the date of passing of the resolution.

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As of 31 December 2025, 1,445,000 Repurchased Shares were not cancelled and were held by the Company as treasury shares (as defined in the Listing Rules) intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the Share Award Plan. During the year ended 31 December 2025, the Company did not sell or transfer any treasury shares. The share repurchase was financed by the Company with its existing available cash.

EVENTS AFTER THE REPORTING PERIOD

In February 2026, the convertible bonds in an aggregate principal amount of HK\$79,998,600 with an initial conversion price of HK\$1.87 per Share were converted into 42,780,000 Shares.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit. The chairman of the Audit Committee is Mr. KWAN Ngai Kit.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 and was of the opinion that the preparation of such annual results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

SCOPE OF WORK ON THE RESULTS ANNOUNCEMENT BY AUDITORS

The figures in respect of our Group's consolidated statement of financial position as at 31 December 2025 and consolidated statement of profit or loss and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by our Group's auditors, Ernst & Young, to the amounts set out in our Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.vobile.com). The Company will publish the 2025 annual report containing all the information as required by the Listing Rules and publish it on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Company”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“IP”	Intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Wang”	Mr. Yangbin Bernard WANG

“Particle Technology”	Hangzhou Particle Culture Technology Co., Ltd. and its subsidiaries and Hangzhou New Particle Culture Technology Co., Ltd. and its subsidiaries
“PRC” or “Chinese Mainland”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“RMB” or “Renminbi”	the lawful currency of the PRC
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Award Plan”	the share award plan of the Company adopted on 6 May 2019, and where appropriate, includes all amendments thereto
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “USD”	the lawful currency of the United States
“Vobile HK”	Vobile Group (HK) Limited, a wholly owned subsidiary of the Company
“YOY”	Year-on-year

By Order of the Board
Vobile Group Limited
Yangbin Bernard Wang
Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Yangbin Bernard WANG and Mr. WONG Wai Kwan as executive directors; Ms. CHAN, Laverna Jun Lin and Mr. TANG Yi Hoi Hermes as non-executive directors; and Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit as independent non-executive directors.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.