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NET-A-GO TECHNOLOGY COMPANY LIMITED

網譽科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The Board of Directors announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the immediately preceding year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	4	288,881	294,721
Cost of revenue		(509,288)	(283,214)
Gross (loss)/profit		(220,407)	11,507
General and administrative expenses		(60,785)	(60,709)
Selling and marketing expenses		(18,914)	(15,498)
Impairment loss recognised under expected credit loss on financial assets and contract assets		(55,585)	(32,206)
Other income	6	833	581
Other gains - net	6	166,284	10,714
Operating loss		(188,574)	(85,611)
Finance income	7	4,139	9,074
Finance costs	7	(21,984)	(23,910)
Finance costs – net	7	(17,845)	(14,836)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before income tax		(206,419)	(100,447)
Income tax (expense)/credit	8	<u>(5,954)</u>	<u>5,804</u>
Loss from continuing operations		(212,373)	(94,643)
Profit from discontinued operations		<u>11,679</u>	<u>18,422</u>
Loss for the year	5	<u>(200,694)</u>	<u>(76,221)</u>
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences of foreign operations		<u>(9,733)</u>	<u>(3,062)</u>
Total comprehensive loss for the year		<u>(210,427)</u>	<u>(79,283)</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss attributable to:			
Equity holders of the Company		(90,280)	(22,961)
Non-controlling interests		<u>(110,414)</u>	<u>(53,260)</u>
		<u>(200,694)</u>	<u>(76,221)</u>
Total comprehensive loss attributable to:			
Equity holders of the Company		(93,929)	(24,795)
Non-controlling interests		<u>(116,498)</u>	<u>(54,488)</u>
		<u>(210,427)</u>	<u>(79,283)</u>
Total comprehensive (loss)/income attributable to the equity holders of the Company arise from:			
Continuing operations		(105,173)	(49,939)
Discontinued operations		<u>11,244</u>	<u>25,144</u>
		<u>(93,929)</u>	<u>(24,795)</u>
Loss per share for loss from continuing operations attributable to the equity holders of the Company:			
Basic loss per share	<i>10</i>	(14 cents)	(6 cents)
Diluted loss per share	<i>10</i>	<u>(14 cents)</u>	<u>(6 cents)</u>
Loss per share for loss from continuing and discontinued operation attributable to the equity holders of the Company:			
Basic loss per share	<i>10</i>	(12 cents)	(3 cents)
Diluted loss per share	<i>10</i>	<u>(12 cents)</u>	<u>(3 cents)</u>

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		172	4,585
Right-of-use assets		2,421	5,735
Intangible assets		1,809	356,714
Investment in an associate		345	216
Restricted cash		–	1,727
Contract assets		–	13,706
Deferred income tax assets		440	6,137
		<hr/>	<hr/>
Total non-current assets		5,187	388,820
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Inventories		47,345	12,639
Trade receivables, net	12	88,394	140,731
Contract assets		–	20,994
Deposits, prepayments and other receivables		25,406	37,684
Financial assets at fair value through profit or loss		71,445	94,707
Time deposits		901	–
Restricted cash		5,778	1,235
Cash and cash equivalents		220,419	210,486
		<hr/>	<hr/>
Current assets excluding assets classified as held for sale		459,688	518,476
Assets classified as held for sale		–	70,212
		<hr/>	<hr/>
Total current assets		459,688	588,688
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets		464,875	977,508
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		7,950	7,950
Share premium		628,837	628,837
Reserves		(481,567)	(318,967)
		<hr/>	<hr/>
		155,220	317,820
Non-controlling interests		(81,808)	30,594
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
		73,412	348,414
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

		2025	2024
	NOTES	HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		1,244	2,426
Other payables	15	–	177,711
Deferred income tax liabilities		884	2,107
		<u> </u>	<u> </u>
Total non-current liabilities		<u>2,128</u>	<u>182,244</u>
Current liabilities			
Borrowings	13	–	8,206
Trade payables	14	23,369	14,425
Accruals, provisions and other payables	15	201,930	204,949
Contract liabilities		–	3,475
Consideration payable		57,814	57,278
Lease liabilities		1,302	3,208
Loan from a shareholder		96,254	119,085
Loans from related parties		3,756	11,277
Amount due to a related party		1,702	–
Current income tax liabilities		3,208	8,659
		<u> </u>	<u> </u>
Total current liabilities excluding liabilities relating to assets held for sale		389,335	430,562
Liabilities relating to assets classified as held for sale		–	16,288
		<u> </u>	<u> </u>
Total current liabilities		<u>389,335</u>	<u>446,850</u>
Total liabilities		<u>391,463</u>	<u>629,094</u>
Total equity and liabilities		<u>464,875</u>	<u>977,508</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Net-a-go Technology Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KYI-1205, Cayman Islands. The Company’s principal place of business is located at Unit 25B03 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in environmental maintenance business, media advertising and marketing business and trading business.

These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”). These consolidated financial statements have been approved for issue by the Board of directors on 30 March 2026.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

(a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

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

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3 SEGMENT INFORMATION

The CODM has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group was in the process of disposing of the property leasing business during the year ended 31 December 2024 and completed the disposal during the year ended 31 December 2025. Accordingly, the result of such businesses are classified as discontinued operations for the years ended 31 December 2024 and 2025.

The executive directors of the Company assess the business performance based on a measure of operating results. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated.

The Group's reportable segments under HKFRS 8 for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Media advertising and marketing business
- (iii) Trading business

Segment revenue and results

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

	Environmental maintenance business		Media advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation-property leasing business		Discontinued operation-others		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment revenue														
External revenue	87,938	132,607	153,878	88,501	47,065	73,613	288,881	294,721	1,256	2,538	-	3,504	290,137	300,763
Finance cost	(15)	(6)	(16,078)	(20,227)	(72)	(58)	(16,165)	(20,291)	-	-	-	(143)	(16,165)	(20,434)
Segment (loss)/profit	(57,763)	(42,811)	(142,799)	(79,408)	27,415	33,959	(173,147)	(88,260)	1,089	(194)	-	24,146	(172,058)	(64,308)
Finance income							4,139	9,074					4,139	9,074
Finance cost							(5,819)	(3,619)					(5,819)	(3,619)
Unallocated corporate expenses							(31,592)	(17,642)					(31,592)	(17,642)
Loss before income tax							(206,419)	(100,447)					(205,330)	(76,495)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the profit earned by/loss incurred by each segment without allocation of central administration costs, directors' emoluments and finance income. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

Segment assets and liabilities

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

	Environmental maintenance business		Media advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation property leasing business		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Segment assets	57,045	143,780	49,781	404,575	135,908	136,774	242,734	685,129	-	70,212	242,734	755,341
Cash and cash equivalents											220,419	210,486
Deferred income tax assets											440	6,137
Other unallocated corporate assets											1,282	5,544
Total assets											464,875	977,508
Segment liabilities	47,480	47,386	178,675	368,887	3,395	6,405	229,550	422,678	-	16,288	229,550	438,966
Deferred income tax liabilities											884	2,107
Consideration payable											57,814	57,278
Current income tax liabilities											3,208	8,659
Other unallocated liabilities											100,007	122,084
Total liabilities											391,463	629,094

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment and right-of-use assets, cash and cash equivalents, certain deposits and prepayment, other receivables and deferred income tax assets.
- all liabilities are allocated to operating segments other than certain deposits received, accruals and other payables, consideration payable, current income tax liabilities and deferred income tax liabilities.

Other segment information

	Environmental maintenance business		Media Advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation property leasing business		Discontinued operation-others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	4,407	5,954	-	-	126	14	4,533	5,968	386	75	-	21	4,919	6,064
Depreciation of right-of-use assets	218	70	2,165	1,431	1,717	844	4,100	2,345	-	-	-	697	4,100	3,042
Impairment of intangible assets	-	4,690	256,958	-	-	-	256,958	4,690	-	-	-	-	256,958	4,690
Impairment of property, plant and equipment	-	7,733	-	-	-	-	-	7,733	-	-	-	-	-	7,733
Amortisation of intangible assets	969	1,954	97,889	85,835	-	-	98,858	87,789	-	-	-	1,197	98,858	88,986
Fair value loss on investment properties	-	-	-	-	-	-	-	-	-	(1,844)	-	-	-	(1,844)
Capital expenditure	-	760	-	439,441	107	-	107	440,201	-	-	-	-	107	440,201

Geographical Information

The Group's operations are located in Hong Kong, China and Mainland China. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets (other than deferred tax assets and restricted cash)	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Continuing Operations				
– Hong Kong, China	47,065	72,084	2,132	753
– Mainland China	241,816	222,637	2,615	311,006
	288,881	294,721	4,747	311,759
Discontinued Operations				
– Mainland China	1,256	6,042	-	69,197
Total	290,137	300,763	4,747	380,956

The Group had no inter-segment sales for the years ended 31 December 2024 and 2025.

For the year ended 31 December 2025, there is one (2024: one) external customer which individually contributed to more than 10% of revenue of the Group:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	<u>53,904</u>	<u>41,190</u>

4 REVENUE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Environmental maintenance business		
Services income for provision of environmental maintenance services	87,938	132,607
Media advertising and marketing business		
Advertising income for provision of media advertising and marketing services	153,878	88,501
Trading business		
Trading of cosmetic products	19,032	73,613
Trading of cellular phone and electronic products	<u>28,033</u>	<u>–</u>
Total revenue	<u>288,881</u>	<u>294,721</u>
Timing of revenue recognition		
– Over time	241,816	221,108
– At a point in time	<u>47,065</u>	<u>73,613</u>
	<u>288,881</u>	<u>294,721</u>

5 LOSS FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amortisation of intangible assets	98,858	88,986
Auditors' remuneration		
– Audit services	1,780	1,950
– Non-audit services	–	–
Cost of inventories recognised as expenses	39,997	58,536
Depreciation – Property, plant and equipment	4,533	5,968
Depreciation – Right-of-use assets	4,100	2,345
Employee benefits expenses	108,690	115,364
Expenses relating to short-term leases	1,542	858
Gain on early termination of lease	1,123	–
Net (reversal of)/provision for impairment loss on financial assets	56,460	29,807
Net (reversal of)/provision for impairment loss on contract assets	(875)	2,399
	<u>55,585</u>	<u>30,665</u>
Share-based payment expenses	–	178
Impairment of property, plant and equipment	–	7,733
Impairment of intangible assets	256,958	4,690

6 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other income		
Miscellaneous income	833	581
Other gains/(losses) – net		
Loss on placement marketing contract (<i>Note 15(b)</i>)	–	(13,335)
Fair value gain of financial assets		
at fair value through profit or loss	32,096	24,558
Foreign exchange (loss)/gain, net	(2,748)	(1,026)
Gain/(loss) on disposal of property, plant and equipment	638	517
Gain on termination of advertising distribution	171,664	–
Provision for termination of advertising distribution right agreement (<i>Note 15(a)</i>)	(33,408)	–
Others	(1,958)	–
	<u>166,284</u>	<u>10,714</u>

7 FINANCE (COSTS)/INCOME – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income		
– Interest income on bank deposits	2,824	7,830
– Other interest income	<u>1,315</u>	<u>1,244</u>
	----- 4,139	----- 9,074
Finance costs		
– Interest expense on borrowings	–	(44)
– Interest expense on lease liabilities	(117)	(336)
– Interest expense on loan from a shareholder	(5,789)	(3,552)
– Interest expense on loans from related parties	(644)	(488)
– Interest expense on payables for purchase advertising distribution right and placement marketing contract	<u>(15,434)</u>	<u>(19,490)</u>
	----- (21,984)	----- (23,910)
Finance costs – net	<u><u>(17,845)</u></u>	<u><u>(14,836)</u></u>

8 INCOME TAX CREDIT

The amount of income tax credit recognised in the consolidated statement of comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
Hong Kong profit tax	376	629
PRC enterprise income tax	1,068	3,456
Deferred income tax credit	<u>4,543</u>	<u>(4,359)</u>
Income tax expense/(credit)	<u><u>5,987</u></u>	<u><u>(274)</u></u>
Income tax expense/(credit) is attributable to:		
Loss/(profit) from continuing operations	5,954	(5,804)
Loss from discontinued operations	<u>33</u>	<u>5,530</u>
	<u><u>5,987</u></u>	<u><u>(274)</u></u>

The Group is subject to income tax credit on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above the threshold will be subject to a rate of 16.5%. Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The applicable corporate income tax rate for the Groups PRC subsidiaries is 25% on the estimated assessable profits.

Guangxi Zaiguang Technology Co.,

Guangxi Zaiguang Technology Co., Ltd (“**Zaigaung**”); a subsidiary of the Group, was established in Guangxi Zhuang Autonomous Region, PRC. It is eligible for preferential tax policies applicable for China (Guangxi) Pilot Free Trade Zone and the Western Development of China, and entitled to a preferential income tax rate of 9% for the year ended 31 December 2025 (2024: 9%).

The tax on the Groups loss before income tax differs than the theoretical amount that would arise using the PRC statutory tax rate applicable to profits of the consolidated entities as follows:

	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>
Loss from continuing operations before income tax	(206,419)	(100,447)
Profit from discontinued operations before income tax	11,712	23,952
	(194,707)	(76,495)
Tax calculated at PRC statutory income tax rate of 25% (2024: 25%)	(48,677)	(19,124)
Effect of different taxation rates in other jurisdictions	(2,484)	(1,508)
Effect of different taxation rates under preferential tax treatment	2,396	12,703
Tax effects of:		
Income not subject to tax	(3,727)	(10,718)
Expenses not deductible for tax purposes	56,889	3,164
Deferred tax not recognised for tax losses	1,590	15,526
Utilisation of previously unrecognised tax losses	–	(152)
Impact of two-tiered profits tax rates regime	–	(165)
	5,987	(274)

9 DISCONTINUED OPERATIONS

(a) *Disposal of the Sale of medical devices business*

On 30 April 2024, the Group entered into an agreement with a third party to dispose of its 90%-equity interest in Shanghai Umitai Medical Technology Company Limited (“Umitai”), the company principally engaged in the sale of medical device business, at a consideration of RMB22,500,000 (equivalent to HK\$24,648,000).

The financial performance and cash flow information of the sale of medical device business for the period from 1 January 2024 to 1 August 2024 (date of completion of disposal), were as follows:

	Period from 1.1.2024 to 1.8.2024 <i>HK\$'000</i>
Revenue	3,504
Other income	4
Cost of revenue	(3,101)
Administrative expenses	(2,995)
Other gains – net	<u>153</u>
Operating loss	<u>(2,435)</u>
Finance income	1
Finance costs	<u>(143)</u>
Finance costs – net	<u>(142)</u>
Loss before income tax	(2,577)
Income tax expenses	<u>(5,537)</u>
Loss after tax of discontinued operations	(8,114)
Gain on disposal of a subsidiary	<u>26,723</u>
Profit for the period from discontinued operations	<u>18,609</u>
Currency translation differences of discontinued operations	<u>35</u>
Other comprehensive income from discontinued operations	<u>35</u>
Net cash used in operating activities	(1,905)
Net cash generated from investing activities	1
Net cash generated from/(used in) financing activities	<u>7,777</u>
Total cash flows	<u><u>5,873</u></u>

The carrying amounts of assets and liabilities of the sale of medical device business as at 1 August 2024 (date of completion of disposal), were as follows:

	1.8.2024
	HK\$'000
Property, plant and equipment	133
Right-of-use assets	26,743
Intangible assets	16,077
Inventories	4,632
Trade receivables, net	1,532
Deposits, prepayments and other receivables	2,407
Cash and cash equivalents	7,328
Borrowings (<i>Note</i>)	(32,646)
Trade payables	(7,939)
Accruals, provisions and other payables	(8,218)
Lease liabilities	(3,330)
Deferred income tax liabilities	(9,872)
	<hr/>
Net liabilities disposed of	(3,153)
Non-controlling interests	321
	<hr/>
Gain on disposal of a subsidiary	
Consideration received	24,648
Net liabilities disposed of	3,153
Non-controlling interests	(321)
To classification of cumulative translation reserve	(757)
	<hr/>
Gain a disposal of subsidiary	26,723
	<hr/>
Net cash inflow arising on disposal	
Cash consideration received	24,648
Cash and cash equivalents disposed of	(7,328)
	<hr/>
	17,320
	<hr/> <hr/>

Note: The borrowings were drawn down from June to July 2024, denominated in RMB, interest-bearing at a range from 3.35% to 3.45% per annum, and repayable in one year. They were guaranteed in full by Mr. Sang Huiqing, brother of Mr. Sang Kangqiao, and secured by factory buildings owned by Shanghai Benemae Pharmaceutical Corporation, a company controlled by Mr. Sang Huiqing. Mr. Sang Huiqing holds 5% equity interest in Umitai.

(b) Disposal of the property leasing business

On 10 January 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the shares of Kind Access Development Holding Limited (the “**Disposal Company**”) at a consideration of RMB71,788,700 (equivalent to HK\$76,311,000). The Disposal Company, a direct wholly-owned subsidiary of the Group, is a company incorporated in the British Virgin Islands with limited liability, and together with its subsidiaries is principally engaged in the property leasing business (collectively, the “**Property Leasing Disposal Group**”). The transaction was completed on 30 June 2025.

As the Property Leasing Disposal Group is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations and related assets and liabilities of the Property Leasing Disposal Group were classified as held for sale as at 31 December 2024.

The financial performance and cash flow information of the Property Leasing Disposal Group for the period from 1 January 2025 to 30 June 2025 (date of completion of disposal) and for the year ended 31 December 2024, were as follows:

	1.1.2025 to 30.6 2025 HK\$'000	2024 HK\$'000
Revenue	1,256	2,538
Other income	–	184
Cost of revenue	(158)	(415)
Other gains/(losses) – net	26	(1,844)
Administrative expenses	(35)	(662)
Operating gain/(loss)	1,089	(199)
Finance income – net	–	5
Profit/(loss) before income tax	1,089	(194)
Income tax (expense)/credit	(33)	7
Profit/(loss) after tax of discontinued operations	1,056	(187)
Gain on disposal of a subsidiary	10,623	N/A
Profit/(loss) for the period/year from discontinued operations	11,679	(187)
Currency translation differences of discontinued operations	(771)	(1,501)
Other comprehensive loss from discontinued operations	(771)	(1,501)
Net cash generated from/(used in) operating activities	4,450	(3,016)
Net cash generated from financing activities	2,043	–
Total cash flows	6,493	(3,016)

The carrying amounts of assets and liabilities of the property leasing business as at 30 June 2025 (date of completion of disposal) and 31 December 2024 are analysed as follows:

	30.6 2025	31.12.2024
	HK\$'000	HK\$'000
Property, plant and equipment	226	83
Investment properties	70,131	69,114
Trade receivables, net	71	347
Other receivables	6,386	
Cash and cash equivalents	<u>7,161</u>	<u>668</u>
 Total assets disposed of/classified as held for sale	 <u>83,975</u>	 <u>70,212</u>
 Deposit received	 –	 (911)
Accruals, provisions and other payables	(4,671)	(1,310)
Current income tax liabilities	(905)	(911)
Deferred tax liabilities	<u>(13,156)</u>	<u>(13,156)</u>
 Net liabilities disposed of/total liabilities classified as held for sale	 <u>(18,732)</u>	 <u>(16,288)</u>
 Gain on disposal of a subsidiary		
Consideration received	76,311	N/A
Net asset disposed of	(65,243)	N/A
Reclassification of cumulative translation reserve	<u>(445)</u>	<u>N/A</u>
 Gain on disposal of subsidiary	 10,623	 N/A
 Net cash inflow arising from disposal		
Cash consideration received	76,311	N/A
Cash and cash equivalents disposed of	<u>(7,161)</u>	<u>N/A</u>
 Net inflow of cash and cash equivalents in respect of the disposal	 <u>69,150</u>	 <u>N/A</u>

10 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit attributable to the equity holders of the Company used in calculating basis loss per share:		
– Continuing operations	(101,959)	(42,952)
– Discontinued operations	<u>11,679</u>	<u>19,991</u>
	(90,280)	(22,961)
Weighted average number of ordinary shares in issue (thousands)	<u>728,444</u>	<u>768,808</u>
Basic (loss)/earnings per share		
– Continuing operations	(14 cents)	(6 cents)
– Discontinued operations	<u>2 cents</u>	<u>3 cents</u>
	<u>(12 cents)</u>	<u>(3 cents)</u>

(b) Diluted

Diluted losses per share for the years ended 31 December 2025 and 2024 were the same as the basic losses per share as there were no potential dilutive ordinary shares.

11 DIVIDENDS

The directors do not recommend the payment of final dividends for the years ended 31 December 2025 and 2024.

12 TRADE RECEIVABLES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	172,109	170,436
Less: loss allowance	<u>(83,715)</u>	<u>(29,705)</u>
Trade receivables, net	<u>88,394</u>	<u>140,731</u>

The ageing analysis of trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	5,418	21,257
31 to 60 days	2,787	9,835
61 to 90 days	3,015	5,140
Over 91 days	<u>160,889</u>	<u>134,204</u>
	172,109	170,436
Less: Loss allowance	<u>(83,715)</u>	<u>(29,705)</u>
Trade receivables, net	<u>88,394</u>	<u>140,731</u>

The credit periods granted by the Group to its customers for its environmental maintenance business and media advertising and marketing business, are based on the agreed contract terms or subsequent mutual agreement, which range from 30 to 180 days. As at 31 December 2025, the Groups trade receivables mainly comprised receivables from the Group's environmental maintenance business and media advertising and marketing business (2024: mainly from environmental maintenance business and media advertising and marketing business).

13 BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Borrowings (<i>Note</i>)	<u>–</u>	<u>8,206</u>

Note: During the year ended 31 December 2024, the Group entered into certain loan agreements with third parties. Out of these loans, HK\$5,400,000 was interest-free, unsecured and was repayable within one year. The remaining loans were unsecured and bore an interest rate of 9% per annum and were repayable within one year.

14 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	1,297	3,283
31 to 60 days	854	946
61 to 90 days	794	222
91 to 120 days	535	260
Over 120 days	<u>19,889</u>	<u>9,714</u>
	<u>23,369</u>	<u>14,425</u>

The carrying amounts of trade payables approximate their fair values and are denominated in RMB, except for HK\$152,000 (2024: HK\$nil) which was denominated in HK\$.

15 ACCRUALS, PROVISIONS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accruals, provisions and other payables		
Accrued wages, salaries and bonuses	16,824	12,644
Payables for purchases of property, plant and equipment	–	132
Other accrued expenses	26,608	17,384
VAT and other tax payables	12,994	13,136
Payable for purchase of advertising distribution right (<i>Note (a)</i>)	103,286	330,821
Payable for purchase of placement marketing contract (<i>Note (b)</i>)	8,810	8,543
Provision for termination of advertising right (<i>Note (a)</i>)	33,408	–
	<u>201,930</u>	<u>382,660</u>
Less: Non-current portion		
– Payable for purchase of advertising distribution right (<i>Note (a)</i>)	–	169,168
– Payable for purchase of placement marketing contract (<i>Note (b)</i>)	–	8,543
	<u>–</u>	<u>177,711</u>
Current portion	<u><u>201,930</u></u>	<u><u>204,949</u></u>

Notes:

- (a) During the year ended 31 December 2024, the Group entered into a three-year advertising distribution contract from a prominent cinema chain in the PRC. The balance represents payable for the remainder term of the advertising distribution right. With effect from 1 October 2025, the agreement for three-year advertising distribution right has been terminated. The Group has derecognised the remaining payable for advertising distribution right agreement from 1 October 2025 onward amounted to HK\$171,664,000 (approximately RMB158,581,000) upon the termination of the advertising right agreement based on management estimation and with reference to a legal opinion obtained from an independent PRC legal counsel based on a review of the relevant agreements. In addition, the Group has made provision of approximately HK\$33,408,000 (RMB30,000,000) as the penalty for early termination as at 31 December 2025.
- (b) During the year ended 31 December 2024, a subsidiary of the Group entered into an placement marketing contract with a prominent cinema chain in the PRC, pursuant to which the subsidiary had an exclusive right to place direct marketing into film and television produced by the prominent cinema chain for a three-year term from 1 September 2024 to 31 August 2027. The balance represents the contractual amounts payable for the remainder term of the contract. As future economic benefits of the contract cannot be reasonably assured, the Group has fully expensed off the discounted value of the contract.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL REVIEW

The Group engaged in three operating segments namely, environmental maintenance business, media advertising and marketing business, and trading business. The executive directors of the Company assess the business performance based on a measure of operating results.

The Group's reportable segments for continuing operations are as follows:

- (i) environmental maintenance business;
- (ii) media advertising and marketing business; and
- (iii) trading business

The Group recorded a revenue of approximately HK\$288,881,000 for the year ended 31 December 2025 (the “**Year**”), compared to a restated revenue of approximately HK\$294,721,000 for the year ended 31 December 2024 (the “**Corresponding Year**”), representing a decrease of approximately 2.0%.

Gross loss for the Year amounted to approximately HK\$220,407,000 (Corresponding Year: gross profit of approximately HK\$11,507,000), which was mainly attributable to the impairment loss in advertising distribution right for the Year as a result of the termination of the relevant distribution contract.

After taking into account of the general and administrative expenses, selling and marketing expenses, impairment loss on financial assets and contract assets, other gains-net, finance cost-net, income tax expenses and profit from discontinued operations, other comprehensive loss, the Group recorded total comprehensive loss attributable to the equity holders of the Company of approximately HK\$93,929,000 (Corresponding Year: loss of approximately HK\$24,795,000).

Environmental Maintenance Business

The environmental maintenance business is headquartered in Chengdu, and has expanded into other regions in the PRC including the Xinjiang Autonomous Region and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

During the Year, the environmental maintenance business recorded a revenue of approximately HK\$87,938,000, compared to a revenue of approximately HK\$132,607,000 for the Corresponding Year. The decline in performance of environmental maintenance business in 2025, was mainly attributable to the Group's prudent and cautious approach in bidding for new projects, resulting in a decrease in revenue as certain projects expired during the Year without being replaced by newly secured projects.

After taking into account of the cost of revenue, impairment of financial assets, impairment of property, plant and equipment and administrative expenses, the environmental maintenance business recorded a segment loss in the amount of approximately HK\$57,763,000 (Corresponding Year: segment loss of approximately HK\$42,811,000). The increment in segment loss is mainly attributable from the provision for loss allowance in trade receivable, amount to approximately HK\$53,947,000 (Corresponding Year: provision for loss of approximately HK\$29,783,000).

As of 31 December 2025, the Group had a total of 5 (As of 31 December 2024: 7) environmental maintenance service contracts in progress with the total contract amount of approximately RMB108,764,000 (As of 31 December 2024: approximately RMB232,290,000) for the remaining contract term.

Media advertising and marketing business

In view of the uncertain market and increasingly challenging operating environment, the Company has been strategically streamlining and optimizing the businesses of the Group while exploring new business opportunities to diversify the businesses of the Group. Since 2024, the Company has been strategically planning to expand into the media advertisement and marketing business in the PRC. In May 2024, the Group started to engage in the new media advertising and marketing business in the PRC.

On 30 April 2024, Guangxi Zaiguang Technology Co., Ltd (“**Zaiguang**”) (a wholly-owned subsidiary of the Company) entered into the advertising resources sales contract (the “**Advertising Rights Contract**”) with Beijing Yingshiguang Electronics Commercial Co., Ltd. (北京影時光電子商務有限公司)(“**BJ Yingshiguang**”), a wholly-owned subsidiary of Wanda Film Holding Co. Ltd. (萬達電影股份有限公司)(“**Wanda Film**”). Pursuant to the Advertising Rights Contract, BJ Yingshiguang granted to Zaiguang (i) an exclusive right to solicit advertising customers and sell the commercial time for 9 minutes out of the 10-minute pre-show advertising time of each showing at the Wanda Film Cinemas (the “**Pre-Show Advertising Right**”); and (ii) a right to solicit advertising customers and sell the 3-minute commercial time across three screens (i.e. the LCD electronic poster screen, the LCD splicing screen and the movie ticket kiosk machine) (the “**Three-Screen Advertising Right**”) (collectively, the “**Advertising Rights**”). During the pandemic, the film industry was in a slump. As the pandemic restrictions eased, the film industry showed signs of recovery. Although the Company initially anticipated a strong rebound in the film industry post-pandemic, the actual performance exhibited a substantial and persistent shortfall relative to expectations.

The performance in the media advertising and marketing business of the Group improved significantly in early 2025, with revenue of not less than RMB90.0 million in the first two months of 2025. The improvement was primarily driven by strong box office performance of several blockbuster films released during the Chinese New Year holiday, including *Nezha 2* (《哪吒2》), *Detective Chinatown 1900* (《唐探1900》) and *The Legend of the Condor Heroes* (《射雕英雄傳》), which stimulated increased advertising spending from clients.

However, the rebound was not sustained and box office receipts declined materially following the 2025 Chinese New Year holiday, leading to a corresponding decrease in advertising demand. As a result, the performance of the Group fell significantly and persistently short of expectations, resulting in a substantial operational loss in 2025. The Advertising Rights Contract was terminated with effect from 1 October 2025.

During the period from 1 January 2025 to 30 September 2025, the Group recorded a revenue of approximately HK\$153,878,000 and a segment loss of approximately HK\$142,799,000, which included an impairment loss on the disposal of the Right of approximately HK\$256,958,000. During the Corresponding Year, the Group recorded a revenue of approximately HK\$88,501,000 and a segment loss in the amount of approximately HK\$79,408,000.

As at 30 September 2025, the carrying amount of the Right was approximately HK\$256,958,000. Management accounted for such Advertising Rights as an intangible asset in accordance with HKAS 38 “Intangible assets”, major assumptions and inputs being adopted include the accounting treatment of such right and discount rate. An intangible asset of approximately HK\$441,435,000 was recognised upon acquisition, while all the fixed portion of the consideration were recorded at their discounted value. The Right was amortized over a period of 3 years. As of 31 December 2024, the carrying value of the Right was approximately HK\$353,994,000.

Notwithstanding the termination of the Advertising Rights Contract, the Company has continued its media advertising and marketing business. The Company is going to enter into strategic partnerships with key players across various sectors to strengthen and enhance the Company’s advertising capabilities.

Trading business

In light of the unsatisfactory financial performance of the subsidiaries disposed of by the Group, the Group has been actively exploring new business opportunities and reallocating its resources to other business segments. The Company reviews and adjusts its business strategies of the trading business from time to time in response to changing market conditions.

In the PRC, online shopping has been expanding rapidly, driven by increasing traffic on e-commerce platforms, and is becoming an important retail channel for both domestic and overseas customers. Against this backdrop, the Group identified the cross-border e-commerce as a viable opportunity and has engaged in the trading of cosmetic products. To capture opportunities in the growing retail market, on 1 January 2024, Ka Tung International Trading Limited (“**Ka Tung**”) (a wholly-owned subsidiary of the Company) entered into the product distribution cooperation contract (the “**Product Distribution Contract**”) for a term of one year with 上海蝶翠詩商業有限公司 (Shanghai DHC Commercial Co., Ltd.*) (“**Shanghai DHC**”), a wholesaler of DHC, a famous cosmetic brand. Pursuant to the Product Distribution Contract, Ka Tung purchased the DHC cosmetic products from Shanghai DHC and obtained the distribution rights to sell DHC cosmetic products on cross-border e-commerce platforms in the PRC. Ka Tung was authorized to establish retail stores for the distribution of the products. The Product Distribution Contract expired on 31 December 2024 and was not renewed upon its expiry due to commercial considerations. In accordance with the contractual arrangement, Ka Tung was granted a five-month sell-through period from 1 January 2025 to 31 May 2025 to dispose of its remaining inventory, resulting in a substantial decline in the revenue amounted to approximately HK\$19,032,000 for the Year. The Group is actively seeking alternative brands or products to strengthen the performance of the trading business.

In line with evolving market demands and our commitment to sustainability, the Company has shifted its focus towards the trading of pre-owned electronic products since November 2025, the Group has started the trading of pre-owned electronic products. By refreshing and reselling of the pre-owned electronic products, the Group offers high-quality products at competitive prices while meeting growing consumer demand for sustainable and affordable alternatives to new electronic devices. The Group recognized a revenue in the amount of approximately HK\$28,033,000 for the Year from the trading of pre-owned electronic products.

For the Year, the trading business recorded a revenue of approximately HK\$47,065,000 (Corresponding Year: approximately HK\$73,613,000), principally attributable to the trading of cosmetic products and pre-owned electronic products. The revenue of the trading business in the Corresponding Year was entirely attributable by the trading of cosmetic products pursuant to the Product Distribution Contract.

After taking into account of the cost of revenue, selling and marketing expenses, and administrative expenses, the trading business recorded segment profit in the amount of approximately HK\$27,415,000 (Corresponding Year: segment profit of approximately HK\$33,959,000).

Securities Investment

During the Year, the Group invested in the securities markets and recorded fair value gain of financial assets at fair value through profit or loss in the amount of approximately HK\$32,096,000 (Corresponding Year: gain of approximately HK\$24,558,000).

FINANCIAL REVIEW

Revenue

An analysis of the Group's revenue for the Year and Corresponding Year as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Environmental maintenance business		
Services income for provision of environmental maintenance services	87,938	132,607
Media advertising and marketing business		
Advertising income for provision of media advertising and marketing business	153,878	88,501
Trading business		
Trading of cosmetic products	19,032	73,613
Trading of frozen meat	28,033	—
Total revenue	<u>288,881</u>	<u>294,721</u>

Cost of Revenue

The cost of revenue mainly comprised of amortization of advertising distribution right from the media advertising and marketing business; service fees to workers; material consumed; depreciation on machinery and motor vehicles; motor vehicles expenses and utilities expenses from the environmental maintenance business; and the cost of good sold for the trading business. Cost of revenue for the Year amounted to approximately HK\$509,288,000 (Corresponding Year: approximately HK\$283,214,000), representing an increase of approximately 79.8% as compared to last year. The increase in cost was mainly attributed from the media advertising and marketing business, which incurred impairment loss on the disposal of Right in the amount of approximately HK\$256,958,000.

General and administrative expenses

The Group's general and administrative expenses mainly consisted of (i) employee benefits expenses for staff; (ii) legal and professional fee; and (iii) other administrative expenses, which amounted to approximately HK\$60,785,000 (Corresponding Year: approximately HK\$60,709,000). The administrative expenses was stable during the Year.

Employee benefit expenses

The Group had 343 staff and 464 labour, total 807 employees as at 31 December 2025 (31 December 2024: 455 staff and 481 labour, total 936 employees). The decrease in the number of employees was due to the streamlining of manpower resources in response to the reduced scales of operations in the media advertising and marketing business and the environmental maintenance business. Total employee benefits expenses for the Year amounted to approximately HK\$108,690,000 (Corresponding Year: approximately HK\$115,364,000) representing an decrease of approximately 5.8% compared to last year.

Liquidity, Financial Resources and Capital Resources

Capital structure

The Group's objectives for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the Year, was to lower the gearing ratio to an acceptable level.

Cash position and restricted cash

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$220,419,000, representing an increase of 4.7% as compared to approximately HK\$210,486,000 as at 31 December 2024.

Restricted cash in the amount of approximately HK\$5,778,000 (2024: approximately HK\$1,235,000) were pledged as performance guarantee of various projects from the environmental maintenance business as at 31 December 2025.

Intangible assets

As at 31 December 2025, the Group's Intangible assets were approximately HK\$1,809,000, represent an decrease of 99.5% as compared to approximately HK\$356,714,000 as at 31 December 2024.

The decrease of intangible assets is mainly attributed from the amortization of Right in the amount of approximately HK\$97,889,000 for the period from 1 January 2025 to 30 September 2025, and the impairment loss on the disposal of the Right of approximately HK\$256,958,000.

Trade receivables

As at 31 December 2025, the Group's net trade receivables were approximately HK\$88,394,000 (2024: approximately HK\$140,731,000). Represent a decrease of 37.2% resulted from the increase in provision for loss allowance in trade receivable from the environmental maintenance business. The trade receivables mainly attributed from the environmental maintenance business.

Capital expenditure

For the Year, the Group's did not incur any capital expenditure (Corresponding Year: approximately \$440,201,000).

Gearing ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payable, lease liabilities, borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2025 and 31 December 2024, the Group is at a net cash position, hence, no gearing ratio is disclosed.

Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. During the Year, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

Dividends

The Directors do not recommend payment of final dividends in respect of the years ended 31 December 2025 (2024: Nil).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Disposal of Property leasing business

On 10 January 2025, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the sale shares at a consideration of approximately HK\$76,311,000 (equivalent to approximately RMB71,788,700). The disposal company, a direct wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The disposal group are principally engaged in the property leasing business.

All the conditions precedent under the disposal agreement have been fulfilled and completion of the Disposal took place on 30 June 2025. For details, please refer to the announcement of the Company dated 10 January 2025 and 30 June 2025.

Upon Completion, the disposal group is no longer treated as subsidiaries of the Company and their financial results are not consolidated with the results of the Group. As that disposed business is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations.

Deemed Disposal of the Equity Interest in a Subsidiary

On 9 April 2025, an indirectly non-wholly owned subsidiary of the Company, Zaiguang Space Technology Development (Beijing) Co., Ltd.* (在迤空間科技發展(北京)有限公司)(the “**Current Shareholder**”), Guangxi Zaiguang Technology Co., Ltd.* (廣西在迤科技有限公司), which is a wholly owned subsidiary of the Current Shareholder (the “**Target Company**”), and Wuyue Heshan Investment (Beijing) Co., Ltd.* (五嶽河山投資(北京)有限公司)(the “**Investor**”) entered into the Capital Increase Agreement pursuant to which the Investor will invest RMB30.0 million (equivalent to approximately HK\$32.1 million) to the Target Company and the registered capital of the Target Company will increase from RMB10.00 million to RMB10.75 million. After Completion, the Investor will be interested in 7.0% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to 93.0%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to 47.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

On 28 May 2025, the Current Shareholder, the Target Company, and the Investor entered into a supplemental capital increase agreement (the “**Supplemental Agreement**”) to among other things, revise the investment amount from RMB30.0 million to RMB5.0 million. After Completion, the Investor will be interested in approximately 1.2% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to approximately 98.8%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to approximately 50.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

All the conditions precedent set out in the Capital Increase Agreement and Supplemental Agreement have been fulfilled and the Completion took place on 28 May 2025. Upon Completion, the Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

For details, please refer to the announcement of the Company dated 9 April 2025 and 28 May 2025.

Save as disclosed above, the Group had no significant subsequent events which needs to be disclosed as at December 31, 2025 and up to the date of this announcement.

Subsequent events

Subscription of new shares under general mandate

On 30 January 2026, the Company and S Harmony Investment Fund SPC (the “**Subscriber**”) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 80,000,000 Shares of the Company (the “**Subscription Shares**”) at the subscription price of HK\$0.88 per share.

The Condition set out in the Subscription Agreement has been fulfilled and completion took place on 26 February 2026.

Further details are set out in the announcements of the Company dated 30 January 2026, 11 February 2026 and 26 February 2026.

Share Option

Share Option Scheme and Share Option

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

During the Year, 400,000 option was forfeited other than that, no options had been granted, exercised, lapsed from the 2013 Share Option Scheme and 2021 Share Option Scheme.

There were 39,600,000 and zero option respectively remained outstanding as at 31 December 2025 under the 2013 Share Option Scheme and 2021 Share Option Scheme.

Share Award Scheme

The Company has adopted a share award scheme (the "**Share Award Scheme**") on 10 August 2021 (the "**Adoption Date**"). The purposes of the Share Award Scheme are (1) to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives in order to retain them for continual operation and development of the Group, and (2) to attract and retain suitable personnel for further development of the Group. The eligible participants under the Share Award Scheme include any employee of the Group or any invested entity and any non-executive directors (including independent non-executive directors) of the Group or any invested entity.

The maximum aggregated number of Shares permitted to be awarded under the Share Award Scheme (the "**Awarded Shares**") throughout the 10-year duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (the "**Scheme Limit**"). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 3% of the issued share capital of the Company as at the adoption date (the "**Individual Limit**"). As at the date of this annual report, the Scheme Limit and Individual Limit are 79,500,000 shares and 23,850,000 shares, respectively, representing approximately 10% and 3% of the issued share capital of the Company, respectively. The remaining life of the Share Award Scheme was approximately 6 years.

No Awarded Shares has been granted to any Eligible Participants or vested since the adoption of the Share Award Scheme.

USE OF PROCEEDS

Saved as disclosed above in subsequent events, the Company has not conducted any equity fund raising activities during the Year and up to the date of this announcement. The use of proceeds from the 2020 Subscriptions is updated as follows:

Use of Proceeds from the 2020 Subscriptions

References are made to the announcement of the Company dated 16 December 2019, 19 December 2019 and 7 January 2020 for the 2020 Subscription.

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000. The Company previously disclosed that it intended to apply these net proceeds as follows: (i) approximately HK\$74,571,000 for the settlement of outstanding consideration payable for the acquisition of BYL Property Holdings Group Limited in 2018 (“**Settlement of Consideration Payable**”); and (ii) the remaining balance of approximately HK\$102,429,000 for general working capital.

As at 31 December 2020, the Company had applied approximately HK\$13,920,000 of the net proceeds towards the Settlement of Consideration Payable, and approximately HK\$102,429,000 had been utilized as general working capital, both in accordance with the intended uses previously disclosed. As at the date of this announcement, no further payment has been made towards the Settlement of Consideration Payable since 31 December 2020. The unutilized balance of net proceeds originally allocated for the Settlement of Consideration Payable (being approximately HK\$60,651,000) has not yet been utilized and remains earmarked for this purpose. The Company is currently liaising with the vendor regarding the settlement of the remaining consideration, and it is expected that full settlement will be completed on or before the year 2026. Save as disclosed above, there has been no change in the intended use of proceeds from the 2020 Subscription as previously disclosed. The Company will make further announcements in compliance with the Listing Rules as and when appropriate.

PROSPECTS

Looking ahead to 2026, the global economic growth is expected to gradually recover despite the ongoing geopolitical tensions and persistent trade frictions.

The year 2026 marks the beginning year of China's 15th Five-Year Plan. Under this blueprint, China will emphasise high-quality development, accelerate the cultivation of new productive forces, and further promote green and low-carbon transformation. In 2026, the Group will explore strategic investment opportunities in embodied intelligent robots and their related value chain to improve operational efficiency, particularly within the environmental maintenance business.

Benefiting from the strategic adjustment arising from the disposal of the property leasing business, the Group will further concentrate its financial resources, management attention, and business focus on the media advertising and marketing segment in 2026. The Group will actively seek to collaborate with strategic partners and stakeholders to strengthen its principal businesses. In addition, the Group will also pursue opportunities in other high-growth sectors in the PRC to diversify revenue streams and secure stable and recurring income.

Looking forward, the Group will adhere to the principle of sustainable development, closely monitor policy directions and market dynamics, and maintain strict regulatory compliance as our operational baseline while strengthening ESG governance. Through these efforts, the Group aims to enhance its resilience, capture opportunities and create sustainable long-term value to our Shareholders.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) throughout the Year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the Year. The Board of the Company will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

Further information on the Company’s corporate governance practices will be set out in the Corporate Governance Report contained in the Company’s annual report for the Year, which will be sent to the Shareholders in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix C3 of the Listing Rules (the “**Model Code**”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors’ securities transactions during the Year.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Year, the Company repurchased a total of 55,550,000 shares of the Company (the “**Shares Repurchased**”) on the Stock Exchange, at the highest price of HK\$1.30 and the lowest price of HK\$1.16 per share respectively, at the aggregate consideration of approximately HK\$67,653,500 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders.

As of 31 December 2025, all of the Shares Repurchased are held as treasury shares (as defined under the Listing Rules) by the Company. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for future resales, transfers or cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including treasury shares) during the Year.

AUDIT COMMITTEE REVIEW

Pursuant to the requirements of the CG Code and the Listing Rules, the Company has established an audit committee (the “**Audit Committee**”) which comprises three independent non-executive directors. Ms. Liu Yan is the chairlady of the Audit Committee. The annual results for the Year have been reviewed by the Audit Committee.

COMPETING BUSINESS

During the Year and up to the date of this announcement, the directors are not aware of any business or interest of the directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our customers, shareholders, bankers, and in turn the management and staff for their unreserved support for the Group during the Year.

By Order of the Board
Net-A-Go Technology Company Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, China, 30 March 2026

As at the date of this announcement, the Executive Directors are Mr. Sang Kangqiao and Mr. Xu Wenze; the Non-executive Director is Ms. Chen Wenting; the Independent Non-executive Directors are Mr. Xu Zhihao, Mr. Wong Sincere and Ms. Liu Yan.