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Imperium Technology Group Limited
帝國科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0776)

ANNUAL RESULTS ANNOUNCEMENT FOR THE FIFTEEN MONTHS ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Imperium Technology Group Limited (the "**Company**") is pleased to announce the audited annual results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the fifteen months ended 31 March 2026, together with the comparative figures for the twelve months ended 31 December 2024 and the relevant explanatory notes.

FINANCIAL HIGHLIGHTS

- Revenue for the fifteen months ended 31 March 2026 was approximately HK$53,579,000, representing an increase of approximately 4.0% over the year ended 31 December 2024.
- Gross profit for the fifteen months ended 31 March 2026 was approximately HK$25,496,000, representing an increase of approximately 25.6% over the year ended 31 December 2024.
- Loss for the fifteen months ended 31 March 2026 was approximately HK$64,745,000, representing an increase of approximately 55.2% over the year ended 31 December 2024.
- Basic and diluted loss per share amounted to approximately HK$0.16.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the fifteen months ended 31 March 2026

	Notes	For the fifteen months ended 31 March 2026 HK$'000	For the year ended 31 December 2024 HK$'000
REVENUE	*4*	**53,579**	51,510
Cost of sales		**(28,083)**	(31,217)
Gross profit		**25,496**	20,293
Other income	*6*	**2,590**	1,870
Other gains and losses	*9(a)*	**6,072**	2,241
Distribution and selling costs		**(739)**	(1,390)
Administrative expenses		**(60,570)**	(47,665)
(Impairment loss)/Reversal of impairment loss of receivables, net		**(4,818)**	1,042
Impairment loss of non-financial assets, net		**(5,374)**	(2,060)
LOSS FROM OPERATIONS		**(37,343)**	(25,669)
Finance costs	*7*	**(27,308)**	(16,030)
LOSS BEFORE TAX		**(64,651)**	(41,699)
Income tax expense	*8*	**(94)**	(26)
LOSS FOR THE PERIOD/YEAR	*9*	**(64,745)**	(41,725)
Loss for the period/year attributable to:			
Owners of the Company		**(63,921)**	(43,195)
Non-controlling interests		**(824)**	1,470
		(64,745)	(41,725)
LOSS PER SHARE	*11*		
Basic		**HK$(0.16)**	HK$(0.13)
Diluted		**HK$(0.16)**	HK$(0.13)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the fifteen months ended 31 March 2026

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
LOSS FOR THE PERIOD/YEAR	**(64,745)**	(41,725)
Other comprehensive income/(expense):		
Items that may be reclassified to profit or loss:		
— Exchange differences on translating foreign operations	**597**	3,515
— Exchange differences reclassified to profit or loss upon disposal of subsidiaries	**(10)**	—
Other comprehensive income for the period/year, net of tax	**587**	3,515
Total comprehensive expense for the period/year	**(64,158)**	(38,210)
Attributable to:		
Owners of the Company	**(64,108)**	(39,680)
Non-controlling interests	**(50)**	1,470
	(64,158)	(38,210)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	As at 31 March 2026 HK$'000	As at 31 December 2024 HK$'000
Non-current assets			
Property, plant and equipment		**8,637**	8,840
Investment properties		**23,215**	19,699
Goodwill		**—**	—
Intangible assets		**894**	5,220
Interest in an associate		**15,000**	—
Prepayments for acquisition of property, plant and equipment		**—**	2,591
Deposits, other receivables and prepayments	*13*	**5,423**	7,068
		53,169	43,418
Current assets			
Inventories		**58**	221
Loan receivables and interest receivables		**—**	—
Trade receivables	*12*	**14,375**	19,455
Current tax assets		**—**	24
Deposits, other receivables and prepayments	*13*	**26,072**	9,487
Cryptocurrencies		**1,691**	2,179
Cryptocurrency deposits and receivables		**646**	3,884
Cash and bank balances		**7,027**	8,491
		49,869	43,741
Current liabilities			
Trade payables	*14*	**1,501**	3,786
Lease liabilities		**2,041**	2,333
Loans from related parties	*15*	**—**	212,721
Other borrowings	*16*	**1,240**	—
Other payables and accruals		**34,405**	41,646
Contract liabilities		**8**	55
		39,195	260,541

	Notes	As at 31 March 2026 HK$'000	As at 31 December 2024 HK$'000
NET CURRENT ASSETS/(LIABILITIES)		**10,674**	(216,800)
TOTAL ASSETS LESS CURRENT LIABILITIES		**63,843**	(173,382)
Non-current liabilities			
Lease liabilities		**3,310**	2,834
Loans from related parties	*15*	**183,005**	1,963
Other payables		**5,975**	276
Deferred tax liabilities		**965**	795
		193,255	5,868
NET LIABILITIES		**(129,412)**	(179,250)
CAPITAL AND RESERVES			
Share capital	*17*	**4,479**	3,732
Reserves		**(135,573)**	(185,604)
Deficits attributable to owners of the Company		**(131,094)**	(181,872)
Non-controlling interests		**1,682**	2,622
CAPITAL DEFICIENCY		**(129,412)**	(179,250)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 02, 26/F., One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Group is principally engaged in (i) marketing and operation of mobile games and computer games and sale of non-fungible tokens (NFTs) and other digital tokens; (ii) provision of cloud computing and data storage solutions to customers; and (iii) participating in esports competitions, streaming and marketing events and merchandise sales exports.

In the opinion of the Directors, Diamond State Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Cheng Ting Kong ("**Mr. Cheng**") is the ultimate controlling party of the Company as at 31 March 2026.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. The consolidated financial statement are presented in nearest thousand, unless otherwise stated.

Change of financial year end date

Pursuant to a resolution of the board of directors of the Company dated 28 November 2025, the Company's financial year end date has been changed from 31 December to 31 March commencing from the financial period from 1 January 2025 to 31 March 2026 in order to enable the Group to rationalise and better mobilise its resources with higher efficiency for the preparation of its interim and annual results announcements and reports. Accordingly, the comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, audited consolidated statement of change in equity, audited consolidated statement of cash flows and related notes cover the audited figures of the financial year from 1 January 2024 to 31 December 2024 which may not be comparable with the amounts shown for the current period.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (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 disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by disclosure requirements of the Hong Kong Companies Ordinance.

The Group incurred a net loss and operating cash outflow of approximately HK$64,745,000 and HK$44,959,000 respectively during the fifteen months ended 31 March 2026 and, as of that date, the Group had net liabilities of approximately HK$129,412,000, while the Group recorded cash and bank balances of approximately HK$7,027,000 as at 31 March 2026.

The conditions described above cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfill its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

(i) The Group will continuously adopt a monitoring process on the repayment status of trade receivables in order to seek to achieve timely collection and improve its operating cash flows and financial position;

(ii) The Group will continuously take measures to tighten cost control over various costs in order to seek to achieve profit and operating cash inflows and seek to implement various strategies to enhance the Group's revenue;

(iii) The Group will continue negotiate with its creditors for extension of its outstanding debts when they fall due and seek alternative debt and/or equity financing to meet cash flow requirements; and

(iv) The Group intends to raise gross proceeds of up to approximately HK$42.55 million by right issues.

The Directors had reviewed the Group's cash flow forecast for a period of not less than twelve months from the date of the approval and authorisation to issue of the consolidated financial statements and are of the opinion that the Group will have sufficient cash resources to finance its working capital requirements and financial obligations during the forecast period, taking into account and assuming the above-mentioned plans and measures will enable the Group's operations to attain profitable and positive cash flows from operations and result in successful negotiation with the Group's creditors to extend the repayment date or obtain sufficient new financing. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements for the year ended 31 March 2026 on a going concern basis.

However, the eventual outcome of these matters cannot be estimated with reasonable certainty, hence there exists material uncertainty related to the conditions described above which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and noncurrent liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's consolidated financial statements as the consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current period'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 HKAS 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.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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

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

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors of the Company anticipate that the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 "Presentation of Financial Statements". HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

4. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for both periods is as follows:

	For the fifteen months ended 31 March 2026 ***HK$'000***	For the year ended 31 December 2024 *HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
— Online game	**17,086**	15,080
— Cloud computing and data storage	**1,355**	1,858
— Esports	**32,619**	29,737
— Others	**—**	1,913
	51,060	48,588
Revenue from other sources		
— Rental income from investment properties	**1,798**	1,257
— Interest income from money lending business	**400**	700
— Rental income from cloud computing and data storage machines	**321**	965
	2,519	2,922
	53,579	51,510

5. SEGMENT INFORMATION

The Group has five (Year ended 31 December 2024: six) major reportable and operating segments, as follows:

Online game	—	marketing and operation of mobile games and computer games and sale of NFTs and other digital token
Cloud computing and data storage	—	to engage in cryptocurrency and data storage mining, rental of machines to customers to engage in cryptocurrency mining and investment in company deploying AI and block chain technologies
Esports	—	participating in esports competitions, streaming and marketing event, and merchandise sales
Property investment	—	rental income from investment properties
Others	—	manufacture and sale of stainless steel furnishings and home products and interest income from money lending business

In prior years, the Group had six reportable segments, which were online game, cloud computing and data storage, esports, household products, property investment and money lending. During the fifteen months ended 31 March 2026, based on management's assessment of size and significance and to reflect the Group's future business development, the household products and money lending segments were no longer reviewed separately. The revenue and segment results from household products and money lending business were grouped under the "Others" and do not constituting a reportable segment individually.

Comparative information has been re-presented accordingly to ensure consistency with the current period's presentation.

Segment profits or losses do not include unallocated finance costs and unallocated corporate income and expenses. Segment assets do not include unallocated deposits, other receivables and prepayments, unallocated cash and bank balances and unallocated other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

Information about reportable segment revenue, profit or loss and assets:

	Online game *HK$'000*	**Cloud computing and data storage** *HK$'000*	**Esports** *HK$'000*	**Property investment** *HK$'000*	**Others** *HK$'000*	**Total** *HK$'000*
For the fifteen months ended 31 March 2026						
Revenue from external customers	17,086	1,676	32,619	1,798	400	53,579
Segment (loss)/profit	(16,194)	(17,281)	(973)	2,956	360	(31,132)
Bank interest income	—	—	2	—	—	2
Interest expenses	(117)	(5,040)	(4,378)	—	—	(9,535)
Depreciation and amortisation	(869)	(1,838)	(3,767)	—	—	(6,474)
Other material non-cash items:						
— Impairment loss of receivables, net	(3,099)	—	(1,719)	—	—	(4,818)
— Impairment loss of non-financial assets, net	—	(5,374)	—	—	—	(5,374)
— Net fair value gain on investment properties	—	—	—	1,159	—	1,159
Additions to segment non-current assets	28	2,663	175	—	—	2,866
As at 31 March 2026						
Segment assets	8,294	34,426	30,339	23,215	2,048	98,322

	Online game *HK$'000*	Cloud computing and data storage *HK$'000*	Esports *HK$'000*	Property investment *HK$'000*	Others *HK$'000*	Total *HK$'000*
For the year ended 31 December 2024						
Revenue from external customers	15,080	2,823	29,737	1,257	2,613	51,510
Segment (loss)/profit	(16,371)	(6,746)	3,427	1,361	302	(18,027)
Bank interest income	1	—	6	—	2	9
Interest expense	(33)	(1,720)	(2,106)	—	—	(3,859)
Depreciation and amortisation	(1,638)	(5,908)	(6,013)	—	(14)	(13,573)
Other material non-cash items:						
— Reversal of impairment loss of receivables, net	15	—	971	—	56	1,042
— Impairment loss of non-financial assets, net	—	(2,060)	—	—	—	(2,060)
— Net fair value gain on investment properties	—	—	—	104	—	104
Addition to segment non-current assets	1,554	2,492	2,505	—	—	6,551
As at 31 December 2024						
Segment assets	13,708	8,953	35,683	19,699	4,922	82,965

Reconciliations of segment assets:

	At 31 March 2026 ***HK$'000***	At 31 December 2024 *HK$'000*
Assets		
Total assets of reportable segment	**98,322**	82,965
Unallocated deposits, other receivables and prepayments	**2,180**	884
Unallocated cash and bank balances	**7**	2,428
Unallocated other corporate assets	**2,529**	882
Consolidated total assets	**103,038**	87,159

Reconciliation of reportable segment results to consolidated loss for the period/year:

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
Profit or loss		
Total loss of reportable segments	**(31,132)**	(18,027)
Unallocated finance costs	**(17,773)**	(12,171)
Unallocated corporate income	**2,423**	1,028
Unallocated corporate expenses	**(18,263)**	(12,555)
Consolidated loss for the period/year	**(64,745)**	(41,725)

6. OTHER INCOME

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
Bank interest income	**2**	10
Government grants	**136**	142
Gain on remeasurement of lease	**—**	8
One-off sponsorship income from business partner	**—**	1,164
Interest income from financial assets at fair value through profit or loss	**1,093**	—
Others	**1,359**	546
	2,590	1,870

7. FINANCE COSTS

	For the fifteen months ended 31 March 2026	For the year ended 31 December 2024
	HK$'000	*HK$'000*
Interest on loans from related parties	**25,068**	15,525
Interest on other borrowings	**1,507**	—
Interest on lease liabilities	**733**	505
	27,308	16,030

8. INCOME TAX EXPENSE

	For the fifteen months ended 31 March 2026	For the year ended 31 December 2024
	HK$'000	*HK$'000*
Deferred Tax	**94**	26

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (year ended 31 December 2024: 16.5%). No provision for Hong Kong Profits Tax has been provided as the Group has no assessable profits arising in Hong Kong during the fifteen months ended 31 March 2026 and the year ended 31 December 2024.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the Enterprise Income Tax of the PRC subsidiaries has been provided at a tax rate of 25% (year ended 31 December 2024: 25%) on the estimated assessable profits for the period. No provision for the Enterprise Income Tax has been provided as accumulated tax losses brought forward are sufficient to fully offset the assessable profits during the fifteen months ended 31 March 2026 and the year ended 31 December 2024.

Malaysia Corporate Tax has been provided at a tax rate of 24% (year ended 31 December 2024: 24%) on the estimated assessable profit for the period. No provision for the Malaysia Corporate Tax has been provided as the Malaysia subsidiaries have no assessable profits during the fifteen months ended 31 March 2026 and the year ended 31 December 2024.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

9. LOSS FOR THE PERIOD/YEAR

(a) Other gains and losses

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
Gain on disposal of property, plant and equipment, net	**1,702**	4,537
Exchange gain/(loss), net	**3,188**	(3,388)
Net fair value gain on investment properties	**1,159**	104
Gain on disposal of a subsidiary	**31**	—
Loss on written off of property, plant and equipment	**(34)**	—
Others	**26**	988
	6,072	2,241

(b) Other items

The Group's loss for the period/year is stated after charging/(crediting) the following:

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
Auditor's remuneration	**1,280**	980
Cost of inventories recognised as expenses	**3,454**	2,978
Amortisation of intangible assets (included in administrative expenses)	**4,362**	4,296
Depreciation of property, plant and equipment		
— Included in cost of sales	**56**	2,271
— Included in administrative expenses	**4,066**	8,300
	4,122	10,571
Impairment loss/(Reversal of impairment loss) of receivables, net		
— Trade receivables	**4,818**	(1,042)

	For the fifteen months ended 31 March 2026 *HK$'000*	For the year ended 31 December 2024 *HK$'000*
Impairment loss of non-financial assets, net		
— Cryptocurrencies	**2,200**	1,563
— Cryptocurrency deposits and receivables	**3,174**	497
	5,374	2,060
Gross rental income from investment properties*	**(1,798)**	(1,257)

* *No material outgoings had been incurred for the rental income.*

10. DIVIDEND

No dividend has been paid, declared or proposed during the fifteen months ended 31 March 2026 nor has any dividend been proposed since the end of the reporting period (year ended 31 December 2024: Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owner of the Company for the fifteen months ended 31 March 2026 of approximately HK$63,921,000 (year ended 31 December 2024: HK$43,195,000) and the weighted average number of ordinary shares of approximately 398,673,000 (year ended 31 December 2024: 322,625,000) in issue during the period.

Potential ordinary shares from the assumed exercise of share options have not been included in the calculation of diluted loss per share because they are anti-dilutive for the both periods. Therefore, diluted loss per share was the same as the basic loss per share for the both periods.

12. TRADE RECEIVABLES

	At 31 March 2026 *HK$'000*	At 31 December 2024 *HK$'000*
Trade receivables	**20,993**	21,205
Allowance for expected credit losses	**(6,618)**	(1,750)
	14,375	19,455

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. Overdue balances are reviewed regularly by the Directors. The aging analysis of the Group's trade receivables, based on the invoice date, and net of loss allowance, is as follows:

	At 31 March 2026	At 31 December 2024
	HK$'000	*HK$'000*
0–30 days	**2,922**	5,888
31–60 days	**6,197**	827
61–90 days	**1,923**	2,772
Over 90 days	**3,333**	9,968
Total	**14,375**	19,455

13. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

	At 31 March 2026	At 31 December 2024
	HK$'000	*HK$'000*
Deposits	**4,503**	2,030
Prepayments *(Note)*	**23,824**	8,953
Other receivables	**3,168**	5,572
	31,495	16,555
Analysis for reporting purposes as:		
Current	**26,072**	9,487
Non-current	**5,423**	7,068
	31,495	16,555

Note: As at 31 March 2026, it included payment made to an independent software development service provider for research and development of its self-developed application of approximately HK$16,688,000.

14. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The aging analysis of trade payables, based on the invoice date, is as follows:

	At 31 March 2026 *HK$'000*	At 31 December 2024 *HK$'000*
0–30 days	**827**	560
31–60 days	**342**	556
61–90 days	**155**	737
Over 90 days	**177**	1,933
Total	**1,501**	3,786

15. LOANS FROM RELATED PARTIES

As at 31 March 2026, the Group had loans from Mr. Cheng and related companies, which are companies beneficially owned and controlled by Mr. Cheng, with aggregate principal amount of approximately HK$212,000,000 (31 December 2024: HK$217,000,000). These loans were unsecured, interest bearing from 0% to 2% (year ended 31 December 2024: from 0% to 2%) per annum and repayable within 2 years (31 December 2024: 1 year). The fair value of these loans were estimated at the prevailing market interest rates for equivalent loans which ranged from approximately 11.40% to 15.28% (year ended 31 December 2024: from 4.64% to 7.26%) per annum on initial recognition.

The carrying amounts of the loans from related parties are repayable:

	At 31 March 2026 *HK$'000*	At 31 December 2024 *HK$'000*
Within one year	**—**	212,721
Within a period of more than one year but not exceeding two years	**183,005**	1,963
	183,005	214,684
Less: Amounts due within one year shown under current liabilities	**—**	(212,721)
Amount shown under non-current liabilities	**183,005**	1,963

16. OTHER BORROWINGS

As at 31 March 2026, the amount represented the borrowings advanced from an independent third party, which was unsecured, carried fixed interest at 12% per annum and repayable within one year.

17. SHARE CAPITAL

	Ordinary shares of HK$0.01 each	
	Number of shares	Par value
		HK$'000
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 March 2026	5,000,000,000	50,000
Issued and fully paid:		
At 1 January 2024	311,036,000	3,110
Placing of new shares *(note (i))*	62,207,200	622
At 31 December 2024 and 1 January 2025	373,243,200	3,732
Placing of new shares *(note (ii))*	74,648,500	747
At 31 March 2026	447,891,700	4,479

Notes:

(i) On 24 October 2024, the Company placed a total of 62,207,200 shares at HK$1.79 per placing share to not less than six independent placees in accordance with the placing agreement dated 2 October 2024 (the "**2024 Placing**"). The gross proceeds from the 2024 Placing were approximately HK$111,351,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2024 Placing of approximately HK$1,114,000, were approximately HK$110,237,000.

(ii) On 28 October 2025, the Company completed the placing of 74,648,500 shares at HK$0.845 per placing share to not less than six independent placees in accordance with the placing agreement dated 2 October 2025 (the "**2025 Placing**"). The gross proceeds from the 2025 Placing were approximately HK$63,078,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2025 Placing of approximately HK$630,000, were approximately HK$62,448,000.

18. SUBSEQUENT EVENT

On 22 June 2026, the Company proposed to raise gross proceeds of up to approximately HK$42.55 million by way of issue of 223,945,850 rights shares at the subscription price of HK$0.19 per rights share, on the basis of one (1) rights share for every two (2) existing shares held on the record date, on a non-underwritten basis.

In addition, the board lot size for trading in the shares of the Company will be changed from 500 shares to 5,000 shares with effect from 15 July 2026.

For further details, please refer to the announcements of the Company dated 22 June 2026, 23 June 2026 and 26 June 2026 respectively.

BUSINESS REVIEW AND OUTLOOK

For the fifteen months ended 31 March 2026 (the "**Period**"), the Group's total revenue increased by approximately 4.0% to approximately HK$53,579,000 (year ended 31 December 2024: HK$51,510,000). Loss attributable to the owners of the Company for the Period was approximately HK$63,921,000 (year ended 31 December 2024: HK$43,195,000).

The modest increase in revenue of approximately 4.0% despite the Period covered fifteen months as compared to that for twelve months ended 31 December 2024 reflected the challenging business environment faced by various business segments including (i) reduction in revenue from "Jiuyin Zhenjing"《九陰真經》due to launch of competitive game titles by others in the fourth quarter of 2025; (ii) reduction in unit output and market price of the cryptocurrencies; and (iii) decrease in revenue from transfer of players in the Esports business.

The increase in loss as compared to that for twelve months ended 31 December 2024 are mainly attributed to (i) the increase in finance costs of approximately HK$11.3 million mainly due to increase in effective interest rate and the impact of change of financial year end date, such that the Period covered a period of fifteen months while the year ended 31 December 2024 covered a period of twelve months; (ii) the increase in the impairment loss in cryptocurrencies and cryptocurrency deposit and receivables of approximately HK$3.3 million mainly due to decrease in market price of cryptocurrencies; and (iii) the increase in corporate overhead expenses of approximately HK$5.7 million mainly attributable to the impact of change of financial year end date, such that the Period covered a period of fifteen months while the year ended 31 December 2024 covered a period of twelve months.

Online Game business

The revenue from the online game business of the Group increased by approximately 13.3% to HK$17,086,000 for the Period (year ended 31 December 2024: HK$15,080,000). As at 31 March 2026, the Group operated two online games, namely "JiuYin Zhenjing"《九陰真經》and "Champion Horse Racing"《冠軍人馬》. "Jiuyin Zhenjing"《九陰真經》 has been published for over ten years with revenue for the Period amounted to approximately HK$11,847,000 (year ended 31 December 2024: HK$10,294,000) while Champion Horse Racing" 《冠軍人馬》has been published since 2019 with revenue for the Period amounted to approximately HK$1,472,000 (year ended 31 December 2024: HK$1,719,000). To diversify its product portfolio, the Group has continuously explored new initiatives including distribution of game cards through social media platforms in China which contributed approximately HK$3,767,000 in revenue in 2025 as well as the participation in the global launch of the "Myth of Empires"《帝國神話》which contributed approximately HK$3,067,000 in revenue in 2024. However, both initiatives have been suspended while the Group reviewed the strategy for these initiatives. In addition, the Group's efforts in developing its own game titles over the past few years have yet to produce meaningful return to the shareholders. After evaluating the financial position of the Group, the status of the Holosens project, the rapidly changing AI environment and related customer needs, the Group has scaled down its development of Holosens.

During the Period, revenue from "Jiuyin Zhenjing"《九陰真經》contributed to approximately 70% of the segment revenue. As the title has been published for over ten years, it has repeatedly faced challenges to retain customers when new games with similar gameplay were released. Historically, the Group has been successful in restoring the revenue back to target level several months after the launch of new games by competitors. In the fourth quarter of 2025, the global launch of two major new titles namely "Sword of Justice"《逆水寒》and "Where Winds Meet"《燕雲十六聲》had created similar effect and the Group's revenue from "Jiuyin Zhenjng"《九陰真經》was reduced by over 40% during the last six months of the Period. The Group is developing marketing plans to retain customers and working with the game developer to modernize the title and is in the final stage or renewing the licence for two years.

In the fourth quarter of 2025, the Group also engaged a software development service provider to design and develop artificial intelligence ("**AI**") and machine learning algorithms to enhance and maintain the competitiveness of its online games business. It is currently undergoing system integration, security, and verification, and is expected to be brought into our existing operations over the months ahead. In addition, the Group will continue to identify new games in the market for publishing.

The segment loss for the Period was approximately HK$16,194,000 (year ended 31 December 2024: HK$16,371,000), representing primarily the cost incurred in the development of the Holosens project and the AI software; as well as impairment loss of trade receivables.

Cloud computing and data storage business

The revenue from cloud computing and data storage business of the Group for the Period was approximately HK$1,676,000 (year ended 31 December 2024: HK$2,823,000), representing a decrease of approximately 40.6%. The decrease was driven mainly by reduction in unit output of Filecoin as the size of the system expanded over time as well as reduction in market price of Filecoin.

The segment revenue for the Period included rental income from leasing cloud computing and data storage machines and revenue from crypto mining. The primarily business model of the cloud computing and data storage business at inception was to lease equipment and provide support services to customers to participate in the mining of Filecoin. As the Group received the revenue in the form of Filecoin, it has subsequently carried out mining activities under its own account. As at 31 March 2026, equipment leased to customers have a combined computing power of 34.2 PiB whereas equipment deployed for mining activities under its own account have an equivalent computing power of 15.0 PiB.

The Group commenced a new Bitcoin operation in early 2025 which has contributed approximately HK$881,000 in revenue to mediate the decrease in segment revenue. However, as the Bitcoin operation had not achieved the target performance level, the Group has ceased the Bitcoin operation in mid-2025.

In September 2025, the Group launched "TokenTrend", a one-stop application focused on digital currency market trends. It provides users with real-time market data, industry insights, and investment strategy support, including cryptocurrency news and analysis. At the beginning stage, the application was at an initial stage and freely accessible by all users, it provided basic functions such as crypto market information and data. In the fourth quarter of 2025, the Group engaged a software development service provider to enhance the overall features of the application, aiming to transform the application from a simple market information portal into a comprehensive tool enabling users to conduct market analysis and make investment decisions.

In 2026, the Group integrated an AI intelligent assistant function into the application to provide real-time response to user inquiries. Currently, the Group is in the process of developing an AI trading agent, which aims to provide intelligent analysis and overview and to act as a trading assistance tool. In addition to data collection and analytics capabilities, the Group has also focused on improving its user retention system, such as registration, login, and wallet connection, as a step toward subsequent membership conversion.

The development and enhancement of the application will continue, and the Group will improve its compatibility across different platforms and devices and support multilingual interfaces, thereby broadening the user base for future commercialisation. Based on the latest progress, the Group expects that it may start charging subscription fees by the end of 2026, in the form of monthly or yearly subscriptions, depending on the levels of access to content and tools. In addition to the subscription, the Group may also generate revenue through the provision of trading assistance services, such as API integration and professional analysis tools, and the implementation of embedded advertisements.

The segment loss for the Period was approximately HK$17,281,000 (year ended 31 December 2024: HK$6,746,000), representing primarily the cost incurred in the development of the TokenTrend and impairment loss in cryptocurrencies, cryptocurrency deposit and receivables.

Esports business

The Group's esports arm participated in a number of top-ranking leagues in China during the Period including PEL《和平精英職業聯賽》, Valorant《無畏契約》, League of Legends: Wildrift《英雄聯盟手遊》and Delata Force《三角州行動》. The revenue from the esports business of the Group for the Period was approximately HK$32,619,000 (year ended 31 December 2024: HK$29,737,000), representing an increase of approximately 9.7%, and resulted in the segment loss of approximately HK$973,000 (year ended 31 December 2024: segment profit of HK$3,427,000).

The segment recorded profit of approximately HK$1,506,000 for the twelve months ended 31 December 2025. The loss during the first three months of 2026 was mainly attributed to the fact that the organizers used to allot significant portion of the rewards from marketing activities to the teams during the second half of each calendar year. As such the deterioration in segment results was mainly due to the change in year end date of the Group from 31 December to 31 March.

The business has four major sources of revenue namely (i) prize money; (ii) rewards from marketing activities; (iii) proceeds from transfer of players; and (iv) sales of souvenirs, commercial activities arranged directly by the Group. The prize money and rewards from marketing activities are received directly from the esport league organizers. The organizers for the more established leagues will announce the indicative reward pool these items at the beginning of each year. The prize money received by the company is based on the ranking of the esports team in the tournament and the prize money allocation table announced by the organizers four to six weeks before the commencement of the tournament. With regard to the rewards from marketing activities, the organizers will announce the results of the team's marketing activities on a monthly basis but the rewards granted to each team will only be finalized semi-annually. The proceeds from transfer of players are determined through open auctions conducted by the league organizer and private negotiation among esports teams participating in the respective esport leagues. The remaining revenue are from sales of souvenirs, commercial activities arranged directly by the esport teams including live cast by players on other social media platforms. The revenue mix of esports business during the Period and the twelve months ended 31 December 2024 is as follows:

Revenue categories	Period		Twelve months ended 31 December 2024	
	HK$'000	*%*	*HK$'000*	*%*
Prize money	2,229	6.8	1,830	6.2
Rewards from marketing activities	23,727	72.7	14,360	48.3
Proceeds from transfer of players	4,779	14.7	7,585	25.5
Others	1,884	5.8	5,962	20.0
Total	32,619	100.0	29,737	100.0

During the Period, the revenue generated from rewards from marketing activities increased to approximately HK$23,727,000 (year ended 31 December 2024: HK$14,360,000) representing 72.7% of the segment revenue. However, proceeds from transfer of players amounted to approximately HK$4,779,000 for the Period as compared to approximately HK$7,585,000 in 2024 reflecting a 37.0% reduction in amount, mainly due to reduction in the number of transfers from six in 2024 to four in the Period. The revenue from transfer of players will fluctuate depending on the market demand for talented players and the number of players that the company would put on to the market.

The Group operated six esports team in 2024 and eight esports teams during the Period with three of them namely PEL《和平精英聯賽》, Valorant《無畏契約》and League of Legends: Wildrift《英雄聯盟》are more established and have more sizable rewards from the organizers. Their respective contributions to the segmental revenue were approximately 48.9%, 15.4% and 26.5% of the during the Period (year ended 31 December 2024: 64.9%, 16.8% and 7.8%).

The remaining teams participated in early development stage of the respective esport game cycle. After evaluating the outlook of these leagues, the Group would only continue operating the Delta Force《三角州行動》team in 2026 as the organizers for the other games did not make firm commitment to further develop the esports leagues. The Group believed that Delata Force《三角州行動》will be a fast-growing league in 2026 and further diversify the Group's portfolio. At the same time, as the indicative reward pools for League of Legends: Wildrift《英雄聯盟》for 2026 was below expectation, the Group has also decided not to participate in this game. In summary, the Group participates in the following three established esports league namely PEL《和平精英聯賽》, Valorant《無畏契約》and Delata Force《三角州行動》as at 31 March 2026.

Furthermore, the Group will continue to enhance the performance of the teams in the three core leagues participated by the company and monitor the popularity of newly released game titles to assess the likelihood of the establishment of sizeable leagues by the organizers with a view of identifying new growth opportunities. The objective is to diversify the sources of income and in the medium terms, establish NV as a prominent esports club in China.

Other businesses

For the Period, the Group's revenue from property investment business was approximately HK$1,798,000 (year ended 31 December 2024: HK$1,257,000), mainly due to the increase in rental income. The segment profit was approximately HK$2,956,000 (year ended 31 December 2024: HK$1,361,000) as the fair value of investment properties increased during the Period.

The revenue from the remaining business, namely household products business and money lending business for the Period was approximately HK$400,000 (year ended 31 December 2024: HK$2,613,000), while the combined segment profit was approximately HK$360,000 (year ended 31 December 2024: HK$302,000). The Group will take initiatives to increase revenue by strengthening its customer base.

Future Prospects

In recent years, AI technologies have taken an increasingly prominent role in online game and digital development. The Group believes that the implementation and utilisation of AI technologies in its existing business will enable it to enhance and maintain its competitiveness in the market. In 2025, the Group engaged different software development service providers to develop AI and machine learning algorithms to support its existing businesses. Moving forward, the Group will continue to leverage its expertise in blockchain technology, AI, and Web3.0 to explore new business opportunities and diversify its revenue streams. Notwithstanding the above, the Group remains cautious when developing related projects, in view of the fast-changing market environment in these business sectors,

FINANCIAL REVIEW

The Group's revenue for the Period amounted to approximately HK$53,579,000, representing an increase of approximately 4.0% over the year ended 31 December 2024, which is mainly due to the increase of revenue from esports segment.

Gross profit margin of the Group increased from 39.4% for the year ended 31 December 2024 to approximately 47.6% for the Period was mainly due to increased gross profit margin of online game business and esports business.

Other income increased from approximately HK$1,870,000 for the year ended 31 December 2024 to approximately HK$2,590,000 for the Period, mainly due to increase in interest income from financial assets at fair value through profit or loss.

Distribution and selling costs decreased from approximately HK$1,390,000 for the year ended 31 December 2024 to approximately HK$739,000 for the Period, as there was decrease in marketing expenses for online game and esports business during the Period.

Administrative expenses increased from approximately HK$47,665,000 for the year ended 31 December 2024 to approximately HK$60,570,000 for the Period, mainly due to the impact of change of financial year end date, such that the Period covered fifteen months while the year ended 31 December 2024 covered a period of twelve months.

Impairment loss on non-financial assets, net increased from approximately HK$2,060,000 during the year ended 31 December 2024 to approximately HK$5,374,000 for the Period, was attributable to the impairment of cryptocurrencies and cryptocurrency deposits and receivables resulted from the decrease in market price of the cryptocurrencies.

Finance costs increased from approximately HK$16,030,000 during the year ended 31 December 2024 to approximately HK$27,308,000 for the Period, mainly attributable to the increase in effective interest rate of loans from related parties and increase in other borrowings and the impact of change of financial year end date, such that the Period covered a period of fifteen months while the year ended 31 December 2024 covered a period of twelve months during the Period.

LIQUIDITY, FINANCIAL RESOURCES, FUNDING AND TREASURY POLICY

As at 31 March 2026, the Group had cash and bank balances of approximately HK$7,027,000 (31 December 2024: HK$8,491,000).

As at 31 March 2026, the Group had current assets of approximately HK$49,869,000 (31 December 2024: HK$43,741,000) and current liabilities of approximately HK$39,195,000 (31 December 2024: HK$260,541,000).

As at 31 March 2026, the Group had loans from related parties of approximately HK$183,005,000 (31 December 2024: HK$214,684,000). The loans from related parties carried interest at fixed rate ranging from 0% to 2% per annum, with an extended maturity date to 30 September 2027 pursuant to the extension letters dated 25 February 2026.

On 14 March 2025, the Company entered into a revolving loan facilitate with an independent third party for an amount up to HK$25,000,000. The rate of interest applicable to the loan facilities shall be 12% per annum from the date of drawdown. All loan facilities had been fully utilised during the Period. As at 31 March 2026, the outstanding amount under such facilities was approximately HK$1,240,000, which carried fixed rate at 12% per annum and repayable within one year.

The Group will continue negotiation with its creditors for extension of its debts when they fall due and seek alternative debt and/or equity financing to meet cash flow requirements.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 October 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the Company agreed to place through the placing agent up to a maximum of 74,648,500 placing shares to not less than six independent placees at the placing price of HK$0.845 per placing share on a best effort basis (the "**Placing**"). Further details were set out in the Company's announcements dated 2 October 2025 and 17 October 2025.

On 23 October 2025, all conditions precedent were fulfilled and the completion took place on 28 October 2025 in accordance with the terms and conditions of the placing agreement. The gross proceeds and net proceeds (the "**Net Proceeds**") from the Placing amounted to approximately HK$63,078,000 and HK$62,448,000 respectively.

USE OF PROCEEDS

Set out below are details of the allocation of the Net Proceeds, the utilised and unutilised amounts of the Net Proceeds as at 31 March 2026:

	Planned use of Net Proceeds *HK$'000*	Utilised amounts as at 31 March 2026 *HK$'000*	Unutilised amounts as at 31 March 2026 *HK$'000*	Expected timeline for unutilised proceeds
(i) Supporting the Company's existing businesses including online game business and cryptocurrency business with direct and/or indirect investment in the development of AI technologies	30,350	13,662	16,688	By end of August 2026
(ii) Potential direct or indirect financial investment in an identified AI solution and service provider in the biotechnology and healthcare sector	22,000	15,000	7,000	By end of November 2026
(iii) General working capital	10,098	10,098	—	Not applicable
Total	62,448	38,760	23,688	

Temporary change in planned use of the Net Proceeds

To the extent that the unutilised net proceeds are not immediately used for the purpose, it is considered to be in the best interests of the Company to apply the temporarily available unutilised proceeds from placing for treasury management purpose. As disclosed in the Company's announcement dated 20 May 2026, the Company subscribed to the unlisted notes of HK$30,000,000 on 3 November 2025 to generate additional interest income to the Group. The subscription was made utilising part of the Net Proceeds that had not yet been applied to their planned usage, it provided the Group with opportunity to enhance the return on temporarily available funds while maintaining a prudent liquidity profile. The notes were subsequently redeemed in full on 30 March 2026. The redeemed amount had then been utilised in line with the use of proceeds from the placing as disclosed in the Company's announcements dated 2 October 2025 and 17 October 2025.

BANK BORROWINGS

No bank borrowings as at 31 March 2026 and 31 December 2024.

GEARING RATIO

As at 31 March 2026, the Group's gearing ratio, which was derived from loans from related companies and other borrowings to total assets, decreased to approximately 178.8% from that of approximately 246.3% as at 31 December 2024.

PLEDGE OF ASSETS

As at 31 March 2026, the Group did not have any pledge of assets (31 December 2024: Nil).

COMMITMENTS

As at 31 March 2026 and 31 December 2024, the Group had no capital commitments.

CONTINGENT LIABILITIES

As at 31 March 2026 and 31 December 2024, the Group had no material contingent liabilities.

CAPITAL STRUCTURE

The share capital of the Company comprises of ordinary shares only.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 31 March 2026, Imperium Cloud Computing Digital Technology Company Limited, the direct wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to acquire 30% of the issued shares in VividVerse Capital Limited ("**VividVerse**") at a cash consideration of HK$15,000,000. VividVerse is a company incorporated in British Virgin Islands and principally engaged in the application of AI technology and blockchain technology in the context of real-world assets with a focus on intellectual properties. The investment did not constitute a notifiable transaction of the Company under Chapter 14 and 14A of the Listing Rules.

Save as disclosed above, the Group did not acquire and dispose of any material subsidiaries, associate and joint ventures during fifteen months ended 31 March 2026.

SUBSEQUENT EVENT

On 22 June 2026, the Company proposed to the Group will raise gross proceeds of up to approximately HK$42.55 million by way of a rights issue of 223,945,850 rights shares at the subscription price of HK$0.19 per rights share, on the basis of one (1) rights share for every two (2) existing shares held on the record date, on a non-underwritten basis.

In addition, the board lot size for trading in the shares of the Company will be changed from 500 shares to 5,000 shares with effect from 15 July 2026.

For further details, please refer to the announcements of the Company dated 22 June 2026, 23 June 2026 and 26 June 2026 respectively.

DIVIDENDS

The Board do not recommend payment of any final dividend for the fifteen months ended 31 March 2026 (year ended 31 December 2024: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, United States dollars, Hong Kong dollars, Malaysia Ringgit and Thai Baht. The Group is exposed to foreign exchange risk with respect to the fluctuation of Renminbi which may affect the Group's performance and assets. The Group has not entered into any derivative contract to hedge against the risk.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed 115 staff. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK$29,812,000 for the Period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries or its holding company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period under review or any time during the Period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the Period.

CORPORATE GOVERNANCE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the principles and the code provisions (the "**Code Provisions**") as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**"), amended from time to time, contained in Appendix C1 of the Listing Rules. As far as the CG Code is concerned, during the Period, the Company complies with all aspect of the Code Provisions except disclosed below:

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of the chairman of the Board was shared among the members of the Board since the position became vacant on 3 July 2025 and the role of chief executive officer was shared among the members of the Board during the Period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct regarding securities transactions of the Directors. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company's interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Hui Ka Lung and Mr. Zhao Yi.

The Audit Committee has reviewed the annual results and the audited financial statements for the Period, including the accounting principles and practice adopted by the Group, in conjunction with the Company's external auditors.

SCOPE OF WORK OF EXTERNAL AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the fifteen months ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Company's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the fifteen months ended 31 March 2026. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism Hong Kong Limited on this preliminary announcement.

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT PREPARED BY THE INDEPENDENT AUDITOR

The Group would like to provide an extract from the independent auditor's report prepared by Prism Hong Kong Limited (the independent auditor) on the Group's annual consolidated financial statements for the fifteen months ended 31 March 2026 as set out below:

DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to the going concern basis

As explained in Note 2 to the consolidated financial statements, the Group incurred a net loss and operating cash outflow of approximately HK$64,745,000 and HK$44,959,000 respectively for the fifteen months ended 31 March 2026 and, as of that date, the Group was in net liabilities position of approximately HK$129,412,000, while the Group recorded cash and bank balances of approximately HK$7,027,000 as at 31 March 2026.

The conditions referred to above, along with other matters as described in Note 2 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking certain measures to improve the liquidity and financial position of the Group, which are set out in Note 2 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the outcomes of these measures, which are inherently uncertain and subject to multiple uncertainties, including (i) whether the Group's debtors will timely settle their debts; (ii) whether the Group can successfully implement measures for cost control and business strategies to improve its business operations; (iii) whether the Group can successfully negotiate with its creditors for extension of its outstanding debts when they fall due and successfully obtain additional new sources of financing as and when needed; and (iv) whether the Group can raise gross proceeds of up to approximately HK$42.55 million by right issues. As at the date of this report, the eventual outcome of these measures cannot be ascertained with reasonable certainty.

We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by directors of the Company in relation to their plans and measures for future actions in their going concern assessment which take into account the uncertainty of the outcome of these plans and measures and how the variability of the outcome would affect the future cash flows of the Group.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company will be published and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company (http://www.776.hk) and the Stock Exchange (http://www.hkexnews.hk). The annual report containing all the information required by the Listing Rules will be dispatched to the shareholders and published on the aforesaid websites in due course.

By order of the Board
Imperium Technology Group Limited
Lin Junwei
Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the executive directors of the Company are Mr. Lin Junwei, Mr. Yeung Tong Seng Terry, Mr. Xiao Junjia and Ms. Li Tingting; and the independent non-executive directors of the Company are Mr. Fung Tze Wa, Mr. Hui Ka Lung and Mr. Zhao Yi.