



Annual Report 2025

Vobile Group Limited Stock Code : 3738

Incorporated in the Caymen Islands with limited liability

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Yangbin Bernard WANG (“Mr. Wang”)
(Chairman and Chief Executive Officer)
Mr. WONG Wai Kwan (“Mr. Wong”)

NON-EXECUTIVE DIRECTORS

Mr. TANG Yi Hoi Hermes (“Mr. Tang”) *(Vice-Chairman)*
Ms. CHAN, Laverna Jun Lin (“Ms. Chan”)
Mr. J David WARGO (“Mr. Wargo”)
(retired on 27 June 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alfred Tsai CHU (“Mr. Chu”)
Mr. Charles Eric EESLEY (“Mr. Eesley”)
Mr. KWAN Ngai Kit (“Mr. Kwan”)

COMPANY SECRETARY

Mr. HO Sai Hong Vincent (“Mr. Ho”)

AUDIT COMMITTEE

Mr. KWAN Ngai Kit *(Chairperson)*
Mr. Alfred Tsai CHU
Mr. Charles Eric EESLEY

REMUNERATION COMMITTEE

Mr. Charles Eric EESLEY *(Chairperson)*
Mr. Alfred Tsai CHU
Mr. KWAN Ngai Kit
Mr. WONG Wai Kwan
Mr. Yangbin Bernard WANG

NOMINATION COMMITTEE

Mr. Yangbin Bernard WANG *(Chairperson)*
Mr. Alfred Tsai CHU
Ms. CHAN, Laverna Jun Lin
Mr. Charles Eric EESLEY
Mr. KWAN Ngai Kit

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AUTHORISED REPRESENTATIVES

Mr. HO Sai Hong Vincent
Mr. WONG Wai Kwan

CORPORATE INFORMATION

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PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
JPMorgan Chase Bank, N.A.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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COMPANY WEBSITE

vobile.com

STOCK CODE

3738

CHAIRMAN'S STATEMENT

Dear Shareholders,

Twenty years after we founded Vobile, 2025 stands as the year our long-held thesis — that creativity, once protected, becomes infinitely more valuable — was validated at global scale. Generative AI moved from novelty to the core operating layer of the content industry, and with it came unprecedented demand for the infrastructure we have spent two decades building: trusted identification, attribution, protection and transaction of every piece of creative work on the internet.

Against this backdrop, Vobile delivered another record year, with both revenue and profit reaching new highs. A detailed review of our financial performance is set out in the Management Discussion and Analysis section of this annual report.

The year was defined by three structural moves. First, in March 2025 we launched DreamMaker™, our AI-native creative platform built upon the NVIDIA Media2 ecosystem, which unifies multimodal generation with built-in rights identification, provenance watermarking and direct connection to Vobile MAX™ — so every work created on the platform can be registered, protected, distributed and monetised in a seamless workflow. Second, in April 2025 we completed the acquisition of the business of Pex, materially accelerating our entry into the global music copyright market and giving Vobile the industry's most comprehensive cross-media recognition suite across film, television, sports, short-form video and music. Third, we built the commercial rails of the AI era — deepening cooperation with leading content partners to deploy Vobile MAX across their content libraries and global distribution initiatives, and, shortly after year-end, entering into a strategic collaboration with Finloop to build an offshore real-world asset platform for cultural and creative intellectual property.

In last year's letter I wrote that rights holders, AI platforms and creators were beginning to converge on the need for copyright compliance. In 2025, that convergence became a consensus. Vobile is built precisely for this moment: our VDNA fingerprinting and AIGC watermarking identify content the instant it is created or reproduced; Vobile MAX turns that identification into clear ownership, programmable licensing and efficient settlement; and DreamMaker embeds protection into the act of creation itself. AI will not replace human creativity; it will amplify it. Our responsibility is to ensure that, as creativity is amplified, value flows back to the human artists and institutions who create it.

Looking ahead, we will continue to scale DreamMaker and our music segment, extend our rights and watermarking standards across generative AI platforms, and bring Vobile MAX capabilities to cultural and creative assets in global markets — while remaining equally focused on responsible AI, data governance and platform resilience, the foundations of our customers' trust.

Our mission remains unchanged: to make creative more valuable. The opportunity to fulfil that mission has never been larger, and I am more confident than ever in our ability to deliver.

CHAIRMAN'S STATEMENT

THANK YOU

On behalf of the Board, I would like to thank all our clients, shareholders, and investors for their trust and support, and our employees, consultants, and business partners around the world for their dedication and outstanding services. We will continue to innovate, advance our strategic priorities, and create greater value for all our stakeholders.

Yangbin Bernard WANG

Chairman, Executive Director and Chief Executive Officer

Vobile Group Limited

27 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. Company Financial Performance

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

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

2. Company Strategy and Outlook

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

Within this evolving landscape, a large number of creators are unable to rely on the “limited shelf” model represented by theaters and a few platforms, but instead are able to distribute their creative content freely through the open internet. Traditional geographical and channel restrictions have been broken down, and diversified business operations based on copyright have broadened profit models, creating a rich and diverse range of ways to utilise creative content and generate revenue. This will usher in new profit models and business opportunities for niche creatives and independent film and television making.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

Vobile MAX is our digital content asset trading platform. Through an open architecture that deeply connects industry partners, Vobile builds a complete value chain from “creation — protection — distribution”, empowering creators with advanced technology. Vobile MAX provides content registration, rights identification, distribution, data insights, and dynamic content matching to maximise content value. Leveraging blockchain and Web3 technologies, we create an efficient content distribution system that enables multi-source content aggregation, cross-platform revenue management, and efficient rights identification, supporting fast transactions and flexible profit attribution. With many countries and regions around the world actively promoting the application of stablecoins and real-world assets (RWA), we have established interfaces with third-party digital asset trading platforms. Certified on-chain content can be structured into digital asset offerings, opening new pathways under compliance framework for copyright issuance and circulation.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Our strategic priorities are:

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

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

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

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

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

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

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

3. Our Business

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

- Subscription Services
- Value-added Services

MANAGEMENT DISCUSSION AND ANALYSIS

Subscription Services

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

As copyright disputes surrounding AI-generated content continue to intensify globally, major rights holders have substantially increased their investment in IP monitoring, actively commissioning us to conduct element-level monitoring of AI-related uses of their IP across various platforms. Vobile's copyright identification capabilities have been upgraded accordingly: identification granularity has been extended from the traditional "copy-level" to the "element-level" — encompassing character likeness, voices, and scenes — deepening monitoring coverage of clients' IP usage across platforms. Vobile has provided data analysis reports for multiple major rights holders, providing quantifiable data that gives rights holders a comprehensive picture of their IP asset usage and delivering robust technical support for the establishment and improvement of industry revenue-sharing mechanisms.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Value-added Services

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

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

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

Sustained Strong Growth in Our Major Business Regions

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Research and Development

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Building on its integrated multimodal AI creative capabilities, the DreamMaker platform has now introduced agent capabilities, enabling intelligent orchestration and coordination across the creative workflow. Creators can leverage the agent to complete the entire end-to-end workflow — from creative content generation through to rights identification, registration, and multi-platform distribution — without mastering complex technical operations, significantly lowering the barrier to creation. The agent continuously optimises the creative workflow and upgrades in lockstep with the iterative development of the underlying models, ensuring that creators always have access to the most advanced generative capabilities available.

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Consolidated Statement of Profit or Loss and Other Comprehensive Income Highlights

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

Non-IFRS Adjusted Net Profit

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Adjusted EBITDA

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

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

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

Revenue

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

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

Selling and marketing expenses

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

Administrative expenses

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

Research and development expenses

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

Other income and gains

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

Finance costs

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

Income tax expense

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

Profit for the year

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

Dividends

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

MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Statement of Financial Position Highlights

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

Goodwill

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

Intangible assets

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

Interest-bearing borrowings

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

Convertible bonds

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200 to Poly Platinum Enterprises Limited, raising net proceeds of approximately HK\$155 million, representing a net issue price of HK\$1.81 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development and expansion. The convertible bonds have an initial conversion price of HK\$1.87 per Share, representing a premium of approximately 15% to the closing price of HK\$1.63 per Share as quoted on the Stock Exchange on 13 May 2024, being the date of the relevant subscription agreement. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 85,560,000 Shares. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will mature in the two years from the issue date. In December 2025, convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares. In February 2026, the remaining convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares.

MANAGEMENT DISCUSSION AND ANALYSIS

On 9 November 2024, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$78,000,000 (as to HK\$54,600,000, HK\$15,600,000 and HK\$7,800,000 to JVSakk Asia Limited, Wind Sabre Opportunities Fund SP and Aces SP respectively), raising net proceeds of approximately HK\$74 million, representing a net issue price of HK\$1.85 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development. The convertible bonds have an initial conversion price of HK\$1.95 per Share, representing a premium of approximately 5.98% to the closing price of HK\$1.84 per Share as quoted on the Stock Exchange on 27 September 2024, being the date of the relevant subscription agreements. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 40,000,000 Shares. The convertible bonds do not bear any interest and will mature in the three years from the issue date. On 29 November 2024, the bondholders converted convertible bonds in the principal amount of HK\$15,600,000 into 8,000,000 Shares with conversion price of HK\$1.95 per Share. The remaining HK\$62,400,000 convertible bonds were fully converted into 32,000,000 Shares with conversion price of HK\$1.95 per Share in 2025.

On 30 May 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$155,800,000 (as to HK\$117,040,000 and HK\$38,760,000 to Wind Sabre Opportunities Fund SP and Aces SP respectively), raising net proceeds of approximately HK\$151 million, representing a net issue price of HK\$3.68 per conversion Share. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and for financing the Group's future development. The convertible bonds have an initial conversion price of HK\$3.80 per Share, representing a premium of approximately 14.5% to the closing price of HK\$3.32 per Share as quoted on the Stock Exchange on 2 May 2025, being the date of the relevant subscription agreements. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 41,000,000 Shares. The convertible bonds do not bear any interest and will mature in the three years from the issue date. The convertible bonds with an aggregate principal amount of HK\$155,800,000 were fully converted into 41,000,000 Shares in 2025.

On 29 September 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$1,600,000,000, raising net proceeds of approximately HK\$1,560 million, representing a net issue price of HK\$5.72 per conversion Share. The convertible bonds were offered to no less than six independent subscribers who are professional investors. The raising of funds by the issue of the convertible bonds will enhance the Group's capital structure and liquidity and to finance the Group's future development. The convertible bonds have an initial conversion price of HK\$5.87 per Share, representing a premium of approximately 15.10% over the closing price of HK\$5.10 per Share as quoted on the Stock Exchange on 22 September 2025, being the date of the relevant subscription agreement. The convertible bonds are listed on the Vienna MTF operated by the Vienna Stock Exchange. The convertible bonds are convertible into ordinary shares of the Company. Assuming there is no further issue or repurchase of the Shares and there is no adjustment to the initial Conversion Price, and upon full conversion of the convertible bonds at their initial conversion price, the convertible bonds will be convertible into 272,572,402 Shares. The convertible bonds do not bear any interest and will mature in the one year from the issue date. The convertible bonds with an aggregate principal amount of HK\$18,000,000 were converted into 3,066,439 Shares in 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

Working capital

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

Significant investments, acquisitions and disposal

On 4 April 2025, the Group completed the acquisition of business of Pexeso, Inc. (the “Acquired Business”). Pexeso, Inc. is a technology service provider of audio content identification services. The consideration for the acquisition was in the form of cash amounted to HK\$156 million. Apart from the acquisition of the Acquired Business, we did not have any significant investment, acquisition nor material disposal during 2025.

Capital expenditures and capital commitments

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

Foreign exchange exposure

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

Gearing ratio

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

On 3 June 2025, the Company completed the placement of 138,000,000 Shares (the “Placing Shares”) pursuant to a placing agreement with CLSA Limited which acted as the sole placing agent and raised net proceeds of approximately HK\$506 million, representing a net placing price of approximately HK\$3.67 per Placing Share (the “Placing”). It is in the interests of the Company to raise equity funding through the Placing so as to broaden its Shareholder base, strengthen the capital base and enhance the financial position and net assets base of the Group for its long-term development and growth. The Placing Shares were allotted and issued to no less than six independent placees (“Placees”), who are professional, institutional or other investors, at the subscription price of HK\$3.78 per Placing Share. The Placing Shares allotted and issued by the Company have an aggregate nominal value of approximately US\$3,450. The subscription price of HK\$3.78 per Placing Share represented a discount of approximately 9.35% to the closing price of HK\$4.17 per Share as quoted on the Stock Exchange on 26 May 2025, being the date immediately prior to the date of the relevant placing agreement. The Placing Shares represent approximately 5.62% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. As at 31 December 2025, the Company has utilised HK\$111 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 31 December 2025.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, we employed a total of 579 staff (as at 31 December 2024: 535 staff). Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time. In addition, our employees are entitled to participate in the share schemes of the Company, details of which are set out under “Share Schemes” in the Directors’ Report. We provide regular and specialised trainings tailored to the needs of our employees in different departments. Our employees can also improve their skills through communicating with stakeholders of the Group and mutual learning among colleagues. New employees will receive general training.

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

FINAL DIVIDEND

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

DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Yangbin Bernard WANG (“Mr. Wang”), aged 57, is the founder, an executive Director, the chairman of Board and chief executive officer. He is currently the chairman of the Nomination Committee and a member of the Remuneration Committee. He is a pioneer in developing innovative technologies for digital content protection that increase revenue for content owners. Mr. Wang founded Vobile in 2005 and has led the company to achieve exponential growth, evolving from a Silicon Valley startup to a global public listed company. Vobile received the 69th annual Emmy Award (Technology and Engineering) for its innovation in developing video identification technology to protect content value and copyright. Mr. Wang serves as a member on the University of Florida (UF) Foundation Board and the Dean’s Advisory Board of UF Herbert Wertheim College of Engineering. He earned an MS degree in electrical engineering from UF in 1993 and a bachelor’s degree in engineering from Zhejiang University in 1991. In 2024, he was inducted into UF’s College of Engineering ECE Hall of Fame. He has also received the UF Distinguished Alumnus Award.

Mr. WONG Wai Kwan (“Mr. Wong”), aged 58, is a non-executive Director since June 2017 and was re-designated as an executive Director in June 2023. He is currently a member of the Remuneration Committee. From December 2011 to June 2016, Mr. Wong served as the General Manager of the Financial Audit Department and the Internal Audit Department of Shanghai Fosun High Technology (Group) Co., Ltd., a wholly-owned subsidiary of Fosun International Limited (Stock Code: 00656). From August 1992 to March 2000, Mr. Wong was employed by Ernst & Young and his last position was Manager in its Assurance Department. Mr. Wong has over 30 years of experience in finance, accounting, and financial management. Currently, Mr. Wong is an independent non-executive director of Green Economy Development Limited (Stock Code: 01315). Mr. Wong is a fellow member of Certified Practising Accountants (Australia), a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Wong obtained a Master of Business Administration from Washington University in St. Louis, Missouri, United States in December 2009. He graduated with a Bachelor of Arts with Honours in Accountancy from the City University of Hong Kong in Hong Kong in November 1992.

NON-EXECUTIVE DIRECTORS

Mr. TANG Yi Hoi Hermes (“Mr. Tang”), aged 61, is a non-executive Director and the vice-chairman of our Board since July 2023. Mr. Tang joined the Immigration Department of the Hong Kong Special Administrative Region (“HKSAR”) in 1985. Mr. Tang subsequently joined the Customs and Excise Department in 1987 and he took up the Commissioner of Customs and Excise post in July 2017 and retired in October 2021. Mr. Tang was appointed as Justices of the Peace (JP) in October 2022. Mr. Tang has been awarded seven Assistant Commissioner of Customs and Excise’s Commendations between 1992 and 2006; Commissioner of Customs and Excise’s Commendation in 1997; Hong Kong Customs and Excise Long Service Medal in 2005, with the first and second clasps in 2012 and 2017 respectively; Hong Kong Customs and Excise Medal for Meritorious Service in 2014; Hong Kong Customs and Excise Medal for Distinguished Service in 2019; and the Silver Bauhinia Star in 2021. Mr. TANG has been serving as an independent non-executive director of Companies which are listed on the Main Board of the Stock Exchange, namely Chu Kong Shipping Enterprises (Group) Company Limited (Stock code: 0560), China Resources Building Materials Technology Holdings Limited (Stock code: 1313), JD Logistics, Inc. (Stock code: 2618), Bamboos Health Care Holdings Limited (Stock code: 2293) and Xiamen Jihong Co., Ltd (Stock code: 2603), since October 2024, October 2024, August 2025, August 2025 and November 2025, respectively. He is currently a member of the Public Complaints Committee of the Hospital Authority of Hong Kong, a member of the Court of the Hong Kong Metropolitan University, and a director of Logistics and Supply Chain MultiTech R&D Centre Limited. Mr. Tang holds a Bachelor Degree from the Hong Kong Polytechnic University. He has completed the Advanced Management Programme at INSEAD — the Institut Européen d’Administration des Affaires (France) and the Advanced Management Programme at the National Academy of Governance (China).

DIRECTORS AND SENIOR MANAGEMENT

Ms. CHAN, Laverna Jun Lin (“Ms. Chan”), aged 34, is a non-executive Director since December 2024. She is currently a member of the Nomination Committee. She is currently a director of Po Leung Kuk, Assistant Commissioner of the Advisory Committee of Immigration Department Youth Leaders Corps (HKSAR), Vice-Convenor of the Young Executive Committee of Hong Kong Chiu Chow Chamber of Commerce Limited, Deputy Secretary General of Hong Kong International Youth Exchange Center, committee member of Les Lumières de Paris Hong Kong Chapter (Young Members), a member of Y. Elites Association Hong Kong, a member of Golden Bauhinia Women Entrepreneur Association. Ms. Chan is the founder and an executive director of Swansselect Limited and an executive director of Swan Group Asia Limited. Ms. Chan obtained a Bachelor of Arts in Communication from the University of Southern California in 2014 and a Master of Business Administration from University of Central Lancashire in the United Kingdom in 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alfred Tsai CHU (“Mr. Chu”), aged 51, is an independent non-executive Director since June 2020. He currently chairs the Nomination Committee and is a member of both the Audit Committee and the Remuneration Committee. Leveraging extensive experience in investment, Mr. Chu has been the Founding Partner of Starlite Investment Group since 2009. Furthermore, he has actively collaborated as a partner with various venture capital firms for over two decades, including Yimei Capital, IPV Capital, Tiandi Capital, and Panasonic Venture Capital. Mr. Chu earned his Master of Business Administration in Finance from the Wharton School of the University of Pennsylvania in 2006 and his Bachelor of Science in Business Administration from the University of California, Berkeley in 1996.

Mr. Charles Eric EESLEY (“Mr. Eesley”), aged 46, is an independent non-executive Director since December 2017. He is also the chairman of the Remuneration Committee and a member of the Audit committee and the Nomination committee. Mr. Eesley has over two decades of experience in education and research focusing on technology and entrepreneurship. Since 2009, Mr. Eesley has worked at Stanford University, and is currently a Professor in the School of Engineering and the W.M. Keck Foundation Faculty Scholar in the Department of Management Science and Engineering. Mr. Eesley is also a Faculty Director of the Stanford Technology Ventures Program, he conducts research on technology entrepreneurship, specifically the impact of institutions and university environment on high growth technology entrepreneurship. In 2020, he received the Third Annual IACMR-RRBM Responsible Research in Management Award and in 2018, he was the recipient of the TUM Research Excellence Award from the Technical University of Munich. Mr. Eesley obtained a Doctor of Philosophy in Management from the Massachusetts Institute of Technology in Cambridge, Massachusetts, United States in June 2009 and a Bachelor of Science from Duke University in Durham, North Carolina, United States in May 2002.

Mr. KWAN Ngai Kit (“Mr. Kwan”), aged 46, is an independent non-executive Director since June 2021. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Kwan is the chief financial officer, authorised representative and the company secretary of Modern Dental Group Limited (stock code: 3600) since October 2016. Mr. Kwan has over 20 years of experience in auditing, accounting and corporate management. Prior to March 2014, he worked as a senior manager in both the assurance department and the technical department of Ernst & Young during which he acquired intensive capital market transactions experience. Mr. Kwan is currently an independent non-executive director of A & S Group (Holdings) Limited (stock Code: 1737) which is listed on the Main Board of the Stock Exchange. Mr. Kwan is currently a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan obtained a master's degree in business administration from the Chinese University of Hong Kong in November 2014 and a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 2002.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Mr. Brian Gerard BOYS (“Mr. Boys”), alias Brian Boys, aged 57, is Senior Vice President of Products at Vobile. He is responsible for overseeing the company’s music solutions and other product lines, which help leading music companies better monetize and market their content. Before his role at Vobile, Mr. Boys was SVP of Product at Pex. Originally from Australia, Mr. Boys moved to the United States in 2005 to head up Yahoo! Music’s international operations and has spent the last 20 years working at the intersection of rights management and technology. Mr. Boys earned a Bachelor of Arts and a Bachelor of Laws degree from Macquarie University in Sydney, Australia in 1991.

Ms. Amadea Rozenn Marie CHOPLIN (“Ms. Choplin”), aged 39, serves as Executive Vice President, Head of Music Business at Vobile, overseeing all music operations for the company. Joining Vobile’s leadership team at a pivotal time for the music industry, Ms. Choplin brings an expert understanding of music copyright and digital content. Prior to her role at Vobile, Ms. Choplin was the Chief Operating Officer of Pex. While at Pex, Ms. Choplin led the company through its growth and the launch of market-leading solutions both for rightsholders to combat music fraud and for platforms and brands to manage commercial music distribution. She also led the expansion of its technologies to protect copyright within Gen-AI content creation. Before Pex, she served as Director of Corporate Development and Communications at Dailymotion. Ms. Choplin earned a BSc in International Relations from the London School of Economics and Political Science in 2007 and a Master’s in Public Administration from Sciences Po Paris in 2013.

Mr. Cesar FISHMAN (“Mr. Fishman”), aged 38, serves as Senior Vice President of Legal Affairs at Vobile, where he leads legal operations, corporate governance, and compliance. He also oversees the legal strategy for the company’s AI and platforms. Before joining Vobile, Mr. Fishman was the Head of Legal at Pex, where he guided the company through significant commercial partnerships, mergers and acquisitions, and regulatory issues. Mr. Fishman earned a J.D. from American University in 2012 and a B.A. in English and Economics from the University of Florida in 2009.

Mr. Mark Woodrow HALL (“Mr. Hall”), aged 59, alias Mark Hall, is Senior Vice President of Product Innovation at Vobile. Since joining the team in 2020, he has played a pivotal role in leading product innovation for the company. Mr. Hall brings a wealth of experience to Vobile, including a significant tenure at Paramount Pictures, where he spent fourteen years in several technology and business leadership roles. Prior to Paramount, he worked at DreamWorks Studios, where he applied his engineering expertise. Earlier in his career, Mr. Hall was the Chief Technology Officer for Merchants Billing Services and the Director of Network Operations at CarsDirect.com. His educational background began with undergraduate studies in Literature at San Diego State University from 1989 to 1992 and included strategic courses at Harvard Business School Online, MIT, and Cornell University. His diverse educational background has contributed significantly to his effectiveness as an innovator.

Mr. HO Sai Hong Vincent (“Mr. Ho”), aged 40, is our Financial Controller and company secretary since November 2016. He is responsible for overseeing overall accounting and financial reporting functions. Mr. Ho has over 15 years of experience in the auditing and accounting fields. From September 2008 to September 2015, Mr. Ho worked at the Assurance Department of Ernst & Young where he last served as Manager. Mr. Ho is currently a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He graduated with a Bachelor of Business Administration in Economics and Accounting from the Hong Kong University of Science and Technology in Hong Kong in May 2008.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Christopher Mark MARSHALL (“Mr. Marshall”), alias Chris Marshall, aged 45, is Executive Vice President of Business Operations at Vobile. He is responsible for overseeing the company’s Rights ID and Channel ID solutions, which help leading media companies better monetize and market their content. Before his role at Vobile, Mr. Marshall led the Channel ID business at ZEFR, which was acquired by Vobile in 2019. He also worked as the National Account Manager at Select Staffing. Mr. Marshall earned a Bachelor of Arts degree from Brigham Young University in 2005, where he majored in Marketing Communication and minored in Creative Advertising.

Mr. Lawrence Franklin MILLS (“Mr. Mills”), alias Larry Mills, aged 55, is Senior Vice President of Sales at Vobile, where he focuses on the music market. Before joining Vobile, Mr. Mills held the same role at Pex following Pex’s acquisition of the company he founded, We Are The Hits. This company was the first to enable cover artists to share in the revenue generated from their versions of songs on YouTube, resulting in millions of dollars for both artists and songwriters. A seasoned music industry executive, Mr. Mills brings decades of experience in both entrepreneurial and corporate leadership. He launched his own record label, helping to propel platinum-selling artists, and also ran business development at both Sony Music Publishing and Getty Images. Mr. Mills earned a Bachelor of Science in Journalism from Indiana University Bloomington in 1992.

Mr. Benjamin Russell SMITH (“Mr. Smith”), alias Ben Smith, aged 50, is Senior Vice President of Business Development at Vobile. He is responsible for overseeing all corporate and business development activities for the company. Before joining Vobile, Mr. Smith served as the CEO of Blayze Inc., which was acquired by Vobile in 2014. Before that, Mr. Smith worked as an early executive at Google and YouTube, where he played a key role in establishing some of YouTube’s earliest partnerships and strategic initiatives. Mr. Smith is also credited with creating several groundbreaking social media partnerships on the web and helping to lead YouTube’s efforts with Hollywood for many years. Mr. Smith graduated with a Bachelor of Arts, majoring in Political Science and minoring in Legal Studies from Beloit College in 1997.

Mr. Michael Paul WITTE (“Mr. Witte”), alias Mike Witte, aged 67, joined Vobile in 2008 as Executive Vice President of Business Development and Sales. In this role, he oversees all sales and customer success of Vobile’s content protection products in the US. Further, he manages other related business development activities, including sourcing new clients, managing and growing existing client relationships, providing after-sales services, and ongoing customer support. Mr. Witte has over fifteen years of experience in the SaaS industry and served as an Executive Director for Vobile from 2017 to 2021. He graduated with a Bachelor of Arts degree in English from the University of California, Santa Barbara in 1982.

Dr. Jian ZHAO (“Dr. Zhao”), aged 62, serves as Chief Technology Officer at Vobile, where he oversees the development of the company’s technology to drive business growth. Prior to joining Vobile, Dr. Zhao was Vice President of Advanced Technologies at Verance Corporation for twelve years. He also served as CTO at Thomson Software and Technology Solutions. Additionally, Dr. Zhao served as the Founder, President, and CTO of MediaSec Technologies, Inc. from 2000 to 2005. He holds a Doctor of Philosophy in Computer Science from the Technical University of Darmstadt in Germany and a Master of Computer Science from East China Normal University in Shanghai, China.

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its headquarters and principal place of business in Hong Kong is Suite 3712, 37/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group comprise of the provision of platforms and services for digital content assets protection and transactions. The principal activities and other particulars of the subsidiaries of the Company are set out in note 1 to the financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and the "Management Discussion and Analysis" set out on pages 4 to 5 and pages 6 to 20 of this annual report, respectively. This discussion forms part of this directors' report.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out in the section headed "Five Year Financial Summary" on page 146 of this annual report. The summary does not form part of the audited financial statements.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2025 and the Group's financial position as at 31 December 2025 are set out in the financial statements on pages 58 to 145.

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

SHARE CAPITAL, SHARE OPTION AND CONVERTIBLE BONDS

During the year ended 31 December 2025, the Company issued a total of 2,410,000 Shares due to exercise of share options by the participants under the Share Option Scheme in a total consideration of approximately HK\$2,122,000. In addition, in 2025, convertible bonds with an aggregate principal amount of HK\$79,998,600, HK\$62,400,000, HK\$155,800,000 and HK\$18,000,000 with an initial conversion price of HK\$1.87, HK\$1.95, HK\$3.80 and HK\$5.87 per Share, respectively, were converted into 42,780,000, 32,000,000, 41,000,000 and 3,066,439 Shares, respectively. Details of movements in the Company's share capital, share options and convertible bonds are set out in note 29, 30 and 27 to the financial statements, respectively.

DIRECTORS' REPORT

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution mainly represent the share premium account, retained profits, merger reserve and other reserves, amounted to approximately HK\$2,928 million.

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable donations totalling HK\$1,112,000 (2024: HK\$1,389,000).

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers accounted for approximately 40% of the total revenue. The top five suppliers accounted for approximately 34% of the total purchases for the year. In addition, the Group's largest customer accounted for approximately 13% of the total revenue and the Group's largest supplier accounted for approximately 8% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS' REPORT

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report are:

Executive Directors:

Mr. Yangbin Bernard WANG (*Chairman and Chief Executive Officer*)
Mr. WONG Wai Kwan

Non-executive Directors:

Mr. TANG Yi Hoi Hermes (*Vice-Chairman*)
Ms. CHAN, Laverna Jun Lin ("Ms. Chan")
Mr. J David WARGO (retired on 27 June 2025)

Independent Non-executive Directors:

Mr. Alfred Tsai CHU
Mr. Charles Eric EESLEY
Mr. KWAN Ngai Kit

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors, non-executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. The non-executive Directors and independent non-executive Directors have been appointed for a term of 3 years. The term of appointment of each Director is subject to retirement by rotation and re-election at each AGM in accordance with the Articles and the Listing Rules.

Under the Articles, one-third of all Directors are subject to retirement by rotation and re-election at each AGM provided that every Director shall be subject to retirement at least once every three years. A retiring Director is eligible for re-election and continues to act as a Director throughout the meeting at which he/she retires.

The Articles provide that any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Shareholders of the Company may, at any general meeting convened and held in accordance with the Articles, remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and such Director.

DIRECTORS' REPORT

PERMITTED INDEMNITY PROVISION

Permitted indemnity provisions (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors are currently in force and was in force during the year and at the date of this report.

DIRECTORS' SERVICE AGREEMENTS

Each of the Directors has entered into a service agreement or letter of appointment with the Company for a term of three years, which may be terminated by either party by giving one-week written notice or otherwise in accordance with the terms of the service agreement.

Saved as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has a service contract or letter of appointment with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

EMPLOYEES AND REMUNERATION POLICIES

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

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors. Particulars of the remuneration of employees of the Group during the year ended 31 December 2025 are set out in note 6 to the financial statements.

The Company also adopted a Share Option Scheme and a Share Award Plan.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Particulars of the emoluments of the Directors and the five highest-paid individuals of the Group during the year ended 31 December 2025 are set out in notes 8 and 9 to the financial statements.

SHARE SCHEMES

The Company has two existing share schemes, namely the Share Option Scheme and the Share Award Plan.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan divided by the weighted average number of ordinary Shares in issue for the year ended 31 December 2025 is 5.66%.

As at 1 January 2025 and 31 December 2025, the number of options available for grant under the scheme mandate were both 136,045,020, representing 5.96% and 5.35% of the issued share capital of the Company on each date, respectively. As at 1 January 2025 and 31 December 2025, the number of awards available for grant under the scheme mandate were 172,595,263 and 197,387,632, respectively, representing 7.56% and 7.76% of the issued share capital of the Company on each date, respectively. The details of each share scheme are set out below:

Share Option Scheme

The following is a summary of all the principal terms of the Share Option Scheme (effective on 8 December 2017).

(a) Purpose of the Share Option Scheme

The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of our Group and to promote the success of the business of our Group. HK\$1 is payable by the grantees for acceptance of the Share Options.

(b) Exercise Price of the Share Option Scheme

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board and shall be not less than the greater of

- (i) the closing price of the Shares on the Main Board of the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the Shares on the Main Board of the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the Shares.

(c) Vesting of Options

The Remuneration Committee in its sole discretion shall determine the vesting period for each grant of options under the Share Option Scheme.

DIRECTORS' REPORT

(d) Time of Exercise of An Option

An option may be exercised in whole or in part by the option holder in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each option holder upon the grant of options, such period not to exceed ten years from the date of grant of the relevant option.

(e) Lapse of Option or Right

An option shall lapse forthwith (to the extent not already exercised) on the earliest of expiry of the exercise period and under the other provisions as set out in the Share Option Scheme.

(f) Maximum Number of Shares

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company shall not exceed such number of Shares as shall represent 30% of the issued share capital of our Company from time to time. The total number of Shares issued and to be issued upon the exercise of the options granted to each eligible person (including exercised, cancelled and outstanding options) under the Share Option Scheme in any 12-month period shall not exceed 1% of the relevant class of securities of our Company in issue.

(g) Total Number of Shares Available for Issue under the Share Option Scheme

As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 136,045,020, representing 5.24%, of the issued share capital of the Company as at the same date.

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the adoption date of the Share Option Scheme.

DIRECTORS' REPORT

Details of the options granted pursuant to the Share Option Scheme to the grantees are set at below:

Name of Grantee	Date of grant	Vesting period	Exercise period	Exercise price per share	Outstanding as at 1 January 2025	No. of share options					
						Granted during the year ended 31 December 2025	Exercised during the year ended 31 December 2025 ⁴	Lapsed during the year ended 31 December 2025	Expired/ cancelled during the year ended 31 December 2025	Outstanding as at 31 December 2025	
Directors											
Mr. Wang	12 January 2021	Ten years from date of grant ¹	12 January 2021 to 12 January 2031	HK\$5.00	112,000,000	—	—	—	—	—	112,000,000
Employees											
Other employees	30 July 2020	Two years from date of grant ²	30 July 2021 to 30 July 2030	HK\$0.875	10,800,000	—	(2,400,000)	—	—	—	8,400,000
Other employees	23 July 2021	Five years from date of grant ³	23 July 2022 to 23 July 2031	HK\$8.70	5,000,000	—	—	—	—	—	5,000,000
Other employees	8 July 2022	Five years from date of grant ³	8 July 2023 to 8 July 2032	HK\$5.00	7,320,000	—	—	—	—	—	7,320,000
Other employees	30 September 2024	Five years from date of grant ³	30 September 2025 to 30 September 2034	HK\$2.18	22,950,000	—	(10,000)	—	—	—	22,940,000
Sub-total					46,070,000	—	(2,410,000) ⁴	—	—	—	43,660,000
Consultants											
Consultants	30 July 2020	Two years from date of grant ²	30 July 2021 to 30 July 2030	HK\$0.875	2,000,000	—	—	—	—	—	2,000,000
Kevin A. Mayer	9 September 2020	Two years from date of grant ²	9 September 2021 to 9 September 2030	HK\$1.02	8,000,000	—	—	—	—	—	8,000,000
Sub-total					10,000,000	—	—	—	—	—	10,000,000
Total					168,070,000	—	(2,410,000)	—	—	—	165,660,000

DIRECTORS' REPORT

Notes:

- The share options have an exercise period of ten years and the vesting periods of ten years from the date of grant. All nine tranches of the 112,000,000 share options in aggregate will become fully vested when the Market Capitalisation of the Company on a Determination Date reaches at least US\$10 billion and the Company has achieved at least nine of the Operational Milestones in any combination. Please refer to the circular of the Company dated 1 March 2021 for further details.

The table below shows the Operational Milestones:

Operational Milestone comprised of Annual Revenue of the Company on a Determination Date in Excess of	Operational Milestone comprised of Annual Adjusted EBITDA of the Company on a Determination Date on Excess of
US\$50 Million	US\$10 Million
US\$75 Million	US\$15 Million
US\$100 Million	US\$20 Million
US\$125 Million	US\$25 Million
US\$150 Million	US\$30 Million
US\$175 Million	US\$35 Million
US\$200 Million	US\$40 Million
US\$225 Million	US\$45 Million
US\$250 Million	US\$50 Million

The table below shows the vesting conditions for each Tranche of the Share Options:

Cumulative Number of Operational Milestones Required to be Achieved	Market Capitalisation Milestone Vesting Condition comprised of Market Capitalisation of the Company on a Determination Date in Excess of		Number of vested Share Options in the Tranche
	US\$	HK\$	
One	2 billion	15.50 billion	12,444,444 Shares
Two	3 billion	23.25 billion	12,444,444 Shares
Three	4 billion	31.00 billion	12,444,444 Shares
Four	5 billion	38.75 billion	12,444,444 Shares
Five	6 billion	46.50 billion	12,444,444 Shares
Six	7 billion	54.25 billion	12,444,444 Shares
Seven	8 billion	62.00 billion	12,444,444 Shares
Eight	9 billion	69.75 billion	12,444,444 Shares
Nine	10 billion	77.50 billion	12,444,448 Shares

- 50% of the share options shall vest on the first anniversary of the date of grant and 50% shall vest in 12 equal monthly instalments following the second anniversary.
- 20% of the share options shall vest on the first anniversary of the date of grant and 80% shall vest in 48 equal monthly instalments following the second anniversary.
- The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$3.63 per share.

SHARE AWARD PLAN

On 6 May 2019, the Board adopted a 10-year share award plan (the "Share Award Plan") to (a) incentivise, recognise and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Eligible Persons with those of the Shareholders to promote the long-term financial performance of the Company. Details of the Share Award Plan were announced in the Company's announcements dated 6 May 2019 and 25 July 2021. A summary of the Share Award Plan is set out below:

(a) Purpose

The purpose of the Share Award Plan is to (a) incentivise, recognise and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company. No amount is payable by the grantees on acceptance of the awards.

(b) Participants

Under the Share Award Plan Rules, any person being (a) an employee, a director (including, without limitation, an executive, non-executive or independent non-executive director) or officer of any member of the Group; or (b) a consultant or advisor of any member of the Group, is eligible for participation in the Share Award Plan.

(c) Duration

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the date of adoption of the Share Award Plan, being 6 May 2019, and ending on the Business Day immediately preceding the tenth (10th) anniversary of the date of adoption of the Share Award Plan.

(d) Share Award Plan Limit

The Board shall not make any further Award if to do so would result in the aggregate number of the Shares awarded under the Share Award Plan exceed 10% of the issued share capital of the Company at any given time.

Where any grant of Award to an Award Holder would result in the aggregate of (a) the number of Awarded Shares underlying all Awards (whether vested or not); and (b) the number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time, granted to such Eligible Person in the 12-month period up to and including the date of grant of such Award exceeding 1% of the Shares in issue as at the date of grant of such Award, the Award shall be subject to approval by the Shareholders in a general meeting.

DIRECTORS' REPORT

(e) Vesting

Awarded Shares and the Related Income shall be vested in an Award Holder in accordance with the Vesting Date(s) specified in the Award and upon the satisfaction of the vesting criteria and conditions (if any) specified by the Board in the offer of grant of the relevant Award. No consideration is required from the grantees at the time of vesting.

(f) Total Number of Shares Available for Issue under the Share Award Plan

As at the date of this report, the total number of Shares available for issue under the Share Award Plan under the general mandate granted by shareholders of the Company is 202,448,706, representing 7.96% of the issued share capital of the Company as at the same date. The Company did not utilise any of the general mandate granted by shareholders of the Company to issue new shares since the adoption of the Share Award Plan and up to the date of this report.

Details of the share awards granted pursuant to the Share Award Plan to the grantees are set at below:

Name of Grantee	Date of grant	Unvested	Granted	Vested	Expired/ lapsed/ cancelled	Unvested
		as at 1 January 2025	during the year ended 31 December 2025 ³	during the year ended 31 December 2025 ³	during the year ended 31 December 2025	as at 31 December 2025
Directors						
Mr. Wong	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Tang	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Chu	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Eesley	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Kwan	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Wargo	27 June 2025 ³	—	110,876	(110,876)	—	—
Mr. Chan	27 June 2025 ³	—	110,876	(110,876)	—	—
Sub-total		—	776,132	(776,132)	—	—
Employees						
Employees	27 June 2025 ³	—	357,143	(357,143)	—	—
Total¹		—	1,133,275	(1,133,275)	—	—

DIRECTORS' REPORT

Notes:

- 1 No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 12-month period, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules. During the year ended 31 December 2025, there were no cancellations of share awards.
- 2 There are no vesting period and performance target in relation to the grants, and no consideration is required from the relevant grantees at the time of vesting. Upon the occurrence of certain events in relation to a grantee, no further Awards may be granted to such grantee and the Awards granted to the grantee shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's Awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the date of grant, on the date of vesting of the relevant Awards, or on the date of such clawback. In addition, in the event a grantee ceases to be an eligible participant under the Share Award Plan by reason of retirement, resignation or expiration of the employment or service agreement, any unvested Awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated.
- 3 The closing price of the shares immediately before the date on which the awards were granted, the fair value of each award (based on the closing price of the shares on the date of grant) and the weighted average closing price of the shares immediately before the date on which the awards vested are all HK\$3.26. Please refer to note 2.4 to the financial statements in respect of the accounting standard and policy adopted for such awards.

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 December 2025 are set out in note 2.4 to the financial statements.

DIRECTORS' REPORT

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors	Capacity	Number of Shares (note 1)	Approximate percentage of the issued share capital
Mr. Wang (note 2)	Beneficial owner; trustee of a trust; beneficiary of a trust	415,961,920	16.35%
Mr. Wong	Beneficial owner	3,038,889	0.12%
Mr. Chu	Beneficial owner	638,889	0.03%
Mr. Eesley	Beneficial owner	638,889	0.03%
Mr. Kwan	Beneficial owner	594,889	0.02%
Mr. Tang	Beneficial owner	431,285	0.02%

Notes:

(1) All interests stated are long positions.

(2) Such interests include 112,000,000 Shares which may be issued pursuant to the exercise of options granted under the Share Option Scheme and 303,961,920 Shares which are beneficially owned by Mr. Wang or held by Mr. Wang in his capacity as trustee of a revocable living trust.

Save as disclosed above, as of 31 December 2025, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' REPORT

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the year ended 31 December 2025 was the Company, or any of its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying shares, or debentures, of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 31 December 2025, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Number of Shares ⁽¹⁾	Approximate percentage of the issued share capital
HSBC Holdings plc ⁽²⁾	Interests of controlled corporations, trustee and custodian	323,311,848	12.71

Notes:

(1) All interests stated are long positions.

(2) These figures are based on the interest in the long position of Shares held by HSBC Holdings plc, as reported in the Disclosure of Interest Notice filed by HSBC Holdings plc in relation to the relevant event that took place on 21 October 2025. Such interests included 269,505,962 Shares in the capacity as trustee, 39,805,886 Shares in the capacity as interest of corporation controlled by HSBC Holdings plc and 14,000,000 Shares in the capacity as custodian.

Save as disclosed above, as of 31 December 2025, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no transaction, arrangement or contract of significance subsisted in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, during or as at 31 December 2025.

DIRECTORS' REPORT

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors during the reporting period namely, Mr. Chu, Mr. Eesley and Mr. Kwan, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all of them were independent during the year ended 31 December 2025.

CONTINUING CONNECTED TRANSACTIONS

There was no connected transaction during the year ended 31 December 2025.

ENVIRONMENTAL AND SOCIAL MATTERS

In order to promote the sustainable development, the Group actively promotes green office tips to achieve energy and resource savings and carried out environmental protection measures including saving paper, saving electricity, reasonable use of vehicles, support of green finance development and so on.

The Group believes that talent is the driving force for corporate development and is also an important intellectual asset. The human resources department of the Group has developed human resources policies which aims to regulate matters including recruitment and dismissal, promotion and training, compensation and benefits as well as working hours and holiday arrangements. During the year ended 31 December 2025 and up to the date of this annual report, the Group has not experienced any material labour disputes that have affected our operations and the relationship with employees has been satisfactory.

The Group has also formulated policies on the suppliers' selection to minimise environmental and social risks in the supply chains. During the year ended 31 December 2025 and up to the date of this annual report, the Group has no material disputes between the clients and/or suppliers.

Details of the Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Code in Appendix C2 to the Listing Rules for the year are set out in the Environmental, Social and Governance Report.

DIRECTORS' REPORT

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025 and up to the date of this annual report, the Group has implemented policies and procedures to ensure compliance with the relevant laws and regulations applicable to its operations, such as companies and securities laws in the jurisdictions in which the Group operates.

During the year ended 31 December 2025 and up to the date of this annual report, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that have a significant impact on the businesses and operations of the Group.

CORPORATE GOVERNANCE

The Corporate Governance Report is set out on pages 40 to 52 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the Directors' knowledge, at least 25% of the Company's total issued share capital was held by the public as at the Latest Practicable Date prior to the issue of this report.

EVENTS AFTER THE REPORTING PERIOD

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

AUDITOR

Ernst & Young retires and a resolution for Ernst & Young's reappointment as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Yangbin Bernard WANG

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 27 March 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to formulate its business strategies and policies, and to enhance its transparency and accountability.

During the year ended 31 December 2025, the Company has applied the principles as set out in the CG Code which are applicable to the Company.

In the opinion of the Directors, during the year ended 31 December 2025, the Company has complied with all applicable code provisions as set out in the CG Code, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, details of which are set out in the paragraph headed “Chairman and Chief Executive Officer” of this report.

CORPORATE PURPOSE, CULTURE AND VALUES

Founded with the mission of “Making Creative More Valuable”, Vobile Group is committed to empowering creators and promoting the sustainable development of the global content industry. Guided by a long-term strategic vision, we have established an integrated ecosystem that spans content creation, rights protection, and monetization, enabling creators to unlock and realise enduring value.

Our corporate culture emphasises innovation, accountability, and inclusiveness, fostering a collaborative environment that encourages initiative and cross-functional synergy.

The launch of forward-looking platforms such as Vobile MAX, a digital content asset trading platform, and DreamMaker, an AI-powered creative production platform, reflects our determination in technology innovation and industry leadership. Looking ahead, we remain focused on building a resilient digital content asset ecosystem that delivers long-term value to creators, shareholders, and society.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

Composition of the Board of Directors

As at the date of this report, the Board consisted of eight members comprising two executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors:

Mr. Yangbin Bernard WANG (*Chairman and Chief Executive Officer*)

Mr. WONG Wai Kwan

Non-executive Directors:

Mr. TANG Yi Hoi Hermes (*Vice-Chairman*)

Ms. CHAN, Laverna Jun Lin

Independent Non-executive Directors:

Mr. Alfred Tsai CHU

Mr. Charles Eric EESLEY

Mr. KWAN Ngai Kit

The biographical details of all current Directors and senior management of the Company are set out on pages 21 to 24 of this annual report. To the best knowledge of the Company, save as disclosed under the section headed "Directors and Senior Management" on pages 21 to 24 of this annual report, there are no financial, business, family or other material or relevant relationships among the members of the Board and/or the senior management during the reporting period.

Chairman and Chief Executive Officer

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

CORPORATE GOVERNANCE REPORT

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

The Company has established the following mechanisms to ensure independent views and input are available to the Board:

- A sufficient number of three independent non-executive Directors representing at least one-third of the Board have been appointed and all of them continue to devote adequate time contribution to the Company;
- All independent non-executive Directors are required to confirm in writing annually their compliance of independence requirements;
- Annual meeting between the Chairman and all independent non-executive Directors without presence of other Directors provides an effective platform for the Chairman to listen to independent views on various issues concerning the Company;
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company;
- Non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committee(s) as appropriate;
- Independent non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration;
- All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committees meetings; and
- An Independent Board Committee consisting of independent non-executive Directors is established by the Board as and when required to manage any connected party transactions.

The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

CORPORATE GOVERNANCE REPORT

NON-EXECUTIVE DIRECTORS AND DIRECTORS' RE-ELECTION

Code provision B.2.2 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the executive Directors, non-executive Directors and independent non-executive Directors is appointed under a service contract for a term of three years which is determinable either party by giving one week's written notice to the other party.

In accordance with the Articles, all Directors are subject to retirement by rotation and re-election at an AGM at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting and any Director appointed by the Board as an addition to the Board shall hold office until the next following AGM after his/her appointment and they will be subject to re-election at such meeting.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

CORPORATE GOVERNANCE REPORT

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate CPD to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses.

The Directors and senior management have also reviewed the performance of the Company and the sales strategy of the industry and have also discussed the market condition of the industry. All the Directors received from time-to-time CPD and updates relating to Director's duties and regulatory and business development relevant to the Company and their CPD record for the year ended 31 December 2025 is received and summarised as follows.

Executive Directors:

Mr. Yangbin Bernard WANG
Mr. WONG Wai Kwan

Type of training⁽¹⁾

A and B
A and B

Non-executive Directors:

Mr. TANG Yi Hoi Hermes
Ms. CHAN, Laverna Jun Lin
Mr. J David WARGO (retired on 27 June 2025)

A and B
A and B
A and B

Independent Non-executive Directors:

Mr. Alfred Tsai CHU
Mr. Charles Eric EESLEY
Mr. KWAN Ngai Kit

A and B
A and B
A and B

(1) Type of training

A Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B Reading relevant news alerts, newspapers, journals, magazines and relevant publications

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website (vobile.com) and the Stock Exchange's website (www.hkexnews.hk) and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" in this report.

Audit Committee

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, being Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit. The chairman of the Audit Committee is Mr. KWAN Ngai Kit. The terms of reference of the Audit Committee are available on the respective websites of the Stock Exchange and the Company.

The primary duties of the Audit Committee are to review, supervise, and assist our Board in providing an independent view of, our financial reporting processes, and internal control and risk management systems, as well as to oversee the audit process, review our annual and interim financial statements, provide advice and comments to the Board on matters related to corporate governance, and perform other duties and responsibilities as assigned by our Board from time to time.

The Audit Committee held three meetings during the year ended 31 December 2025 to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of work.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors during the year ended 31 December 2025.

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises two executive Directors, being Mr. Yangbin Bernard WANG and Mr. WONG Wai Kwan and three independent non-executive Directors, being Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit. The chairman of the Remuneration Committee is Mr. Charles Eric EESLEY. The terms of reference of the Remuneration Committee are available on the respective websites of the Stock Exchange and the Company.

The primary duties of the Remuneration Committee are to (i) develop and review the policies the structure of the remuneration for our Directors and senior management; (ii) evaluate the performance of, and make recommendations on the remuneration packages and long-term incentive compensation or equity plans for, our Directors and senior management; and (iii) evaluate and make recommendations on employee benefit arrangements.

CORPORATE GOVERNANCE REPORT

The Remuneration Committee held three meetings during the year ended 31 December 2025 to determine the remuneration packages of Executive Directors and senior management, to review and make recommendation to the Board on the remuneration policy and structure of the Company, to review and approve matters relating to share schemes, and other related matters.

Details of the fees and other emoluments paid or payable to the Directors and the details of the remuneration by band of the members of the senior management (excluding Directors) for the year ended 31 December 2025 are set out in details in notes 8 and 9 to the audited financial statements contained in this report.

Nomination Committee

As at the date of this annual report, the Nomination Committee comprises an executive Director, being Mr. Yangbin Bernard WANG, a non-executive Director, being Ms. CHAN, Laverna Jun Lin and three independent non-executive Directors, being Mr. Alfred Tsai CHU, Mr. Charles Eric EESLEY and Mr. KWAN Ngai Kit. The chairman of the Nomination Committee is Mr. Yangbin Bernard WANG. The terms of reference of the Nomination Committee are available on the respective websites of the Stock Exchange and the Company.

The primary functions of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors and senior management, and on matters of succession planning.

The duties and authorities of the Nomination Committee are contained in its terms of reference, which fully comply with code provision B.3.1 of the CG Code and are available on the websites of the Stock Exchange and the Company.

The Nomination Committee has formulated and set out its nomination policy in its terms of reference. The objective of the nomination policy is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's businesses. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

Before making recommendation to the Board, the criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company, character, qualifications, experience, independence and contribution to the diversity of the Board and ability to effectively carry out the Board's responsibilities. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee.

The Board adopts a Board diversity policy which sets out its approach to achieve and maintain its diversity through consideration of a number of measurable objectives including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge, reputation and gender, as well as other attributes and strengths that are required for the Company's business from time to time. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy. The Nomination Committee reviews the board diversity policy at least annually and monitors the implementation to ensure continued effectiveness and compliance with regulatory requirements and good corporate governance practices, and discusses and agrees on new measurable objectives for achieving diversity on the Board, where necessary, and recommends them to the Board for adoption.

CORPORATE GOVERNANCE REPORT

The Nomination Committee held three meetings during the year ended 31 December 2025 to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors and to consider the qualifications of the retiring Directors standing for election at the AGM. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and plans to maintain the female director ratio at current level.

Diversity at Workforce Level

In terms of employment, the Group insists on the principle of fairness and equal treatment regardless of citizenship, nationality, race, gender, religious belief and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality and region.

The gender ratio in the workforce of the Group (the gender is derived from the profile information self-declared and provided by employees during the onboarding process), including senior management, as of 31 December 2025 is set out below:

	As of 31 December 2025	
	Number of employees	Percentage of total number of employees
Male employees	304	53%
Female employees	275	47%
	579	100%

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

CORPORATE GOVERNANCE REPORT

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and AGM of the Company held during the year ended 31 December 2025 is set out in the table below:

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	AGM
Executive Directors					
Mr. Yangbin Bernard WANG	13/13	N/A	3/3	3/3	1/1
Mr. WONG Wai Kwan	13/13	N/A	1/1	N/A	1/1
Non-executive Directors					
Mr. TANG Yi Hoi Hermes	13/13	N/A	N/A	N/A	1/1
Ms. CHAN, Laverna Jun Lin	13/13	N/A	N/A	3/3	1/1
Mr. J David WARGO (retired on 27 June 2025)	9/9	1/1	2/2	N/A	1/1
Independent Non-executive Directors					
Mr. Alfred Tsai CHU	13/13	3/3	3/3	3/3	1/1
Mr. Charles Eric EESLEY	13/13	3/3	3/3	3/3	1/1
Mr. KWAN Ngai Kit	13/13	3/3	3/3	3/3	1/1

During the year, apart from the Board meetings, consents and/or approvals of the Board were also obtained by way of written resolutions on a number of matters/transactions. The Chairman of the Board met all the independent non-executive Directors without the presence of the other Directors after the Board meetings held on 28 March 2025 and 28 August 2025 in compliance with code provision C.2.7 of the CG Code.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" on pages 53 to 57 of this annual report.

CORPORATE GOVERNANCE REPORT

AUDITOR'S REMUNERATION

An analysis of the remuneration that should be paid to the external auditor of the Company, Ernst & Young, for the audit of the year ended 31 December 2025 and non-audit services relating to tax advisory services is set out below:

Service Category	Fee Paid/Payable HK\$'000
Audit services of annual report	5,000
Non-audit services	491

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining an effective risk management and internal control systems and reviewing their effectiveness to safeguard the Company's assets and the interests of Shareholders. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

In order to achieve effective and efficient operations and reliable financial reporting and compliance with applicable laws and regulations, the Company has adopted various internal control rules and procedures, including the following:

- To adopt the internal control management measures, which sets out the procedures for effective implementation of internal control measures.
- To engage external professional advisers as necessary and work with our legal teams to conduct review to ensure that all registrations, licenses, permits, filings and approvals are valid and that the renewals of such documents are made in a timely manner.

The Board has engaged an external professional service firm as its risk management and internal control review adviser (the "Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2025 as there is no internal audit function within the Group and the Directors considered it to be more cost effective to appoint external independent professionals to perform internal audit functions for the Group. The Directors will continue to review at least annually the need for an internal audit function. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Audit Committee are of the view that there are no material internal control defects noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

CORPORATE GOVERNANCE REPORT

DISSEMINATION OF INSIDE INFORMATION

The Group has in place a framework for the disclosure of inside information by reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in an appropriate and timely manner, such as steps to ascertain sufficient details, conduct internal assessment of the matter and its likely impact on the Company, seek professional advice where required and verification of the facts. Before the information is fully disclosed to the public, any persons who possess the knowledge of such information must ensure strict confidentiality and must not deal in any of the Company's securities.

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting by Shareholders

Under Article 12.3 of the Articles, any two or more shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may at all times have the right, by a written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 42 days after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

Putting Forward Proposals at General Meetings

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles and the Companies Law of the Cayman Islands Law. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for shareholders to propose a person for election as a director of the Company are published on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

CORPORATE GOVERNANCE REPORT

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 3712, 37/F, Tower Two, Times Square,
1 Matheson Street,
Causeway Bay, Hong Kong
(For the attention of the Board of Directors/Company Secretary)

Email: ir@vobilegroup.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. The information of the shareholder(s) may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through annual general meetings and other general meetings, publishing corporate communications such as interim results and annual results, financial reports, announcements and circulars. Shareholders may make enquiries with the Company through channels as mentioned above, and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

The chairman of the Board, respective chairman of the Audit Committee, Remuneration Committee and Nomination Committee, or, in their absence, other members of the respective board committees, will make themselves available at the annual general meetings to meet shareholders of the Company, answer their enquiries, and to understand their views.

During the year under review, an annual general meeting of the Company was held on 27 June 2025 at which all the Directors attended either by person or by means of electronic facilities to communicate with the shareholders of the Company. In addition, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy is effective during the year ended under review.

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The policy is regularly reviewed to ensure its effectiveness. During the year of 2025, the Board reviewed the shareholders engagement and communication activities and was satisfied with the implementation and effectiveness of the above Shareholders' Communication Policy.

CORPORATE GOVERNANCE REPORT

DIVIDEND POLICY

Pursuant to Code provision F.1.1 of the CG Code, the Company has adopted a dividend policy as set forth below:

Following completion of the global offering, we may distribute dividends by way of cash or by other means that our Directors consider appropriate. A decision to distribute any interim dividend or recommend any final dividend would require the approval of our Board and will be at its discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval. Our Board will review our Company's dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- our financial results;
- Shareholders' interests;
- general business conditions, strategies and future expansion needs;
- the Group's capital requirements;
- the payment by its subsidiaries of cash dividends to the Company;
- possible effects on liquidity and financial position of the Group;
- other factors the Board may deem relevant.

Our Directors may declare dividends after taking into account, among other things, our results of operations, financial condition and position, the amount of distributable profits, our Articles, the Companies Law of the Cayman Islands Law, applicable laws and regulations and other factors that our Directors deem relevant. Prospective investors should note that historical dividend distributions are not indicative of our future dividend distribution policy.

AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATIONS

There has not been any change to the Company's Articles of Association during the year ended 31 December 2025.

COMPANY SECRETARY

Mr. Ho Sai Hong Vincent, aged 40, is the financial controller and company secretary of our Company. He has complied with requirements set out in Rule 3.29 of the Listing Rules by receiving relevant professional training for not less than 15 hours during the year ended 31 December 2025.

INDEPENDENT AUDITOR'S REPORT



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To the shareholders of Vobile Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Vobile Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 58 to 145, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

INDEPENDENT AUDITOR'S REPORT

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment of goodwill</i></p> <p>As at 31 December 2025, the Group's goodwill amounted to HK\$1,315,908,000, of which HK\$553,408,000, HK\$52,790,000, HK\$566,428,000 and HK\$143,282,000 were allocated to the Content Monetization cash-generating unit ("CGU"), the Content Protection CGU, the Particle Technology CGU, and Pex CGU respectively.</p> <p>The recoverable amounts of the Content Monetization CGU, the Content Protection CGU, the Particle Technology CGU and Pex CGU have been determined based on a value-in-use calculation using five-year cash flow projections. Considering the different natures of business, management believes that the time period mentioned above are appropriate for each CGU to reflect continuous revenue growth up to terminal growth rate. This process involves management to estimate a projected number of viewership on videos and audio, a projected amount of advertisement inserts on videos, the expected future market demand as a result of changes in current market conditions and technology, and the latest invoice prices. An assessment was made at the end of the reporting period.</p> <p>We focused on this area because it requires a high level of management judgement and the amounts involved are significant.</p> <p>Related disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements.</p>	<p>We obtained an understanding of the process in place for the impairment assessment of goodwill.</p> <p>We discussed with management and assessed the reasonableness of allocation of goodwill to different CGUs.</p> <p>We involved our internal specialists to evaluate the assumptions and methodologies used by the Group, such as the pre-tax discount rate and terminal growth rate. We discussed with our internal specialists regarding their valuation results.</p> <p>We assessed the recoverable amount of goodwill by reviewing the operating cash flows of the cash-generating units, management's forecasts, and the underlying assumptions.</p> <p>We also focused on the adequacy of the Group's disclosures concerning the assumptions to which the outcome of the impairment test is most sensitive, such as the discount rate and terminal growth rate. They have the most significant effect on the determination of the recoverable amount of goodwill. We assessed the sufficiency of the sensitivity analysis performed by the directors of the Company.</p>

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p><i>Business combination</i></p> <p>On 4 April 2025, the Group completed the acquisition of business of Pexeso, Inc. which is a technology service provider of audio content identification services. The consideration for the acquisition was in the form of cash amounted to HK\$156 million. Arising from the acquisition, goodwill of HK\$143,282,000 and intangible asset of HK\$15,602,000 were recognised.</p> <p>This matter was significant to our audit because key judgments and assumptions were exercised in estimating the fair value of the assets acquired and liabilities assumed and identifying any separately identifiable intangible assets arising from this acquisition.</p> <p>The disclosures about recognition of goodwill and intangible assets arising from this acquisition are included in note 2.4, 3, 16, 17 and 33 to the consolidated financial statements.</p>	<p>We have, among others, read the purchase agreements in relation to the acquisition to obtain an understanding of the transactions and key terms. We evaluated the identification of goodwill and intangible assets and their fair valuation based on our discussion with the Group and the understanding of the business of Pexeso, Inc. We involved our internal valuation specialists to assist us in reviewing the valuation methodologies and the assumptions used by the Group and the external valuation expert in the fair valuation of the acquired intangible assets.</p> <p>We assessed the key assumptions used, in particular, the discount rate and the growth rate beyond a 5-year period. We have also assessed the competence and relevant experience of the external valuation expert engaged by the Group. We also focused on the adequacy of the disclosures in the consolidated financial statements.</p>

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon .

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hooi Wan Yee. (practising certificate number: P07668).

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	58,218	66,060
Investment properties	14	103,109	98,333
Right-of-use assets	15(a)	24,121	25,791
Goodwill	16	1,315,908	1,146,561
Other intangible assets	17	847,378	521,034
Investments in associates	18	—	962
Financial assets at fair value through profit or loss	22	418,400	208,967
Deferred tax assets	28	3,463	35,294
Prepayments and deposits	21	190,596	1,679
Total non-current assets		2,961,193	2,104,681
CURRENT ASSETS			
Inventories	19	3,095	16,824
Trade receivables	20	1,753,741	1,402,212
Prepayments, other receivables and other assets	21	361,595	168,877
Tax recoverable		15,993	3,998
Restricted cash	23	10,050	—
Cash and cash equivalents	23	1,157,048	220,290
Total current assets		3,301,522	1,812,201
CURRENT LIABILITIES			
Trade payables	24	515,621	466,713
Other payables and accruals	25	191,862	80,841
Interest-bearing borrowings	26	342,257	428,010
Lease liabilities	15(b)	8,796	10,201
Tax payable		47,754	34,304
Convertible bonds	27	1,608,554	4,800
Total current liabilities		2,714,844	1,024,869
NET CURRENT ASSETS		586,678	787,332
TOTAL ASSETS LESS CURRENT LIABILITIES		3,547,871	2,892,013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT LIABILITIES			
Convertible bonds	27	—	201,184
Interest-bearing borrowings	26	58,749	362,286
Lease liabilities	15(b)	13,129	11,794
Deferred tax liabilities	28	28,877	24,812
Total non-current liabilities		100,755	600,076
Net assets		3,447,116	2,291,937
EQUITY			
Equity attributable to owners of the Company			
Share capital	29	501	450
Treasury shares	29	(4,123)	(6,536)
Equity component of convertible bonds	27	26,991	13,362
Reserves	31	3,205,601	2,091,044
		3,228,970	2,098,320
Non-controlling interests		218,146	193,617
Total equity		3,447,116	2,291,937

Yangbin Bernard WANG
Director

KWAN Ngai Kit
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company											
	Equity component									Non-controlling interests		Total equity
	Share capital	Treasury shares	of convertible bonds	Share premium*	Merger reserve*	Other reserve*	Share compensation reserve*	Exchange fluctuation reserve*	Retained profits*	Total	controlling interests	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	450	(6,536)	13,362	1,893,544	2,916	207,765	67,523	(194,281)	113,577	2,098,320	193,617	2,291,937
Profit for the year	—	—	—	—	—	—	—	—	199,312	199,312	12,380	211,692
Exchange differences related to foreign operations	—	—	—	—	—	—	—	75,444	—	75,444	9,028	84,472
Total comprehensive income for the year	—	—	—	—	—	—	—	75,444	199,312	274,756	21,408	296,164
Capital injection by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	3,121	3,121
Issue of shares	27	—	—	506,071	—	—	—	—	—	506,098	—	506,098
Equity-settled share compensation arrangements	1	2,413	—	5,204	—	—	13,224	—	—	20,842	—	20,842
Issue of convertible bonds	—	—	40,465	—	—	—	—	—	—	40,465	—	40,465
Conversion of convertible Bonds	23	—	(26,836)	315,302	—	—	—	—	—	288,489	—	288,489
As at 31 December 2025	501	(4,123)	26,991	2,720,121	2,916	207,765	80,747	(118,837)	312,889	3,228,970	218,146	3,447,116

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Attributable to owners of the Company											
	Share capital	Treasury shares	Equity component				Share compensation reserve*	Exchange fluctuation reserve*	Retained profits/ losses)*	Total	Non-controlling interests	Total equity
			of convertible bonds	Share premium*	Merger reserve*	Other reserve*						
			HK\$'000	HK\$'000	HK\$'000	HK\$'000						
At 1 January 2024	441	(32,604)	8,614	1,878,806	2,916	199,151	61,015	(135,023)	(29,150)	1,954,166	185,646	2,139,812
Profit for the year	—	—	—	—	—	—	—	—	142,727	142,727	15,764	158,491
Exchange differences related to foreign operations	—	—	—	—	—	—	—	(59,258)	—	(59,258)	(7,793)	(67,051)
Total comprehensive income/(loss) for the year	—	—	—	—	—	—	—	(59,258)	142,727	83,469	7,971	91,440
Equity-settled share compensation arrangements	7	30,193	—	(277)	—	—	6,508	—	—	36,431	—	36,431
Issue of convertible bonds	—	—	15,540	—	—	—	—	—	—	15,540	—	15,540
Redemption of convertible bonds	—	—	(8,614)	—	—	8,614	—	—	—	—	—	—
Conversion of convertible bonds	2	—	(2,178)	15,015	—	—	—	—	—	12,839	—	12,839
Shares repurchased under share award scheme	—	(4,125)	—	—	—	—	—	—	—	(4,125)	—	(4,125)
As at 31 December 2024	450	(6,536)	13,362	1,893,544	2,916	207,765	67,523	(194,281)	113,577	2,098,320	193,617	2,291,937

* These reserve accounts comprise the consolidated reserves of HK\$3,205,601,000 (2024: HK\$2,091,044,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		266,519	186,694
Adjustments for:			
Finance costs	7	74,103	91,604
Interest income	5	(16,008)	(4,236)
Depreciation of property, plant and equipment	13	15,740	15,575
Changes in fair value of investment properties	14	—	(1,024)
Depreciation of right-of-use assets	15(a)	13,967	7,311
Amortisation of other intangible assets	17	140,595	112,239
Impairment of financial assets	20	26,790	7,871
Changes in fair value of financial assets at fair value through profit or loss	6	(6,038)	(13,801)
Share of profits and losses of an associate	18	—	(1)
Loss on disposal of an associate		1,209	—
Loss on derecognition of financial liabilities measured at amortised cost		2,584	11,728
Equity-settled share compensation expense		18,720	24,273
		538,181	438,233
Decrease/(increase) in inventories		13,729	(12,427)
Increase in trade receivables		(376,504)	(352,836)
Increase in prepayments, deposits and other assets		(202,585)	(39,651)
Increase/(decrease) in other payables and accruals		49,655	(17,346)
Increase in trade payables		48,908	15,838
Cash generated from operations		71,384	31,811
Interest received		16,008	4,236
Taxes paid		(17,476)	(31,910)
Net cash flows from operating activities		69,916	4,137
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(5,634)	(13,128)
Proceeds from disposal of items of property plant and equipment		616	—
Purchases of items of other intangible assets		(427,731)	(211,842)
Purchases of investment properties		(291)	(29,637)
Acquisition of a business	33	(99,421)	—
Deposits paid for acquisition of land		(179,050)	—
Purchases of financial assets at fair value through profit or loss		(196,477)	—
Net cash flows used in investing activities		(907,988)	(254,607)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital injection by non-controlling shareholders		3,121	—
Proceeds from issue of convertible bonds	27	1,710,561	237,997
Proceeds from issue of shares		506,098	—
Proceeds from exercise of share options		2,122	12,158
New bank loans		378,864	577,796
Repayment of interest-bearing borrowings		(749,417)	(367,390)
Redemption of convertible bonds	27	—	(118,503)
Withdrawal of pledged deposits for bank loans		—	14,841
Increase in restricted cash		(10,050)	—
Purchase of shares held under the share award scheme	29	—	(4,125)
Interest paid		(49,055)	(83,330)
Principal portion of lease payments	34(b)	(12,299)	(11,844)
Net cash flows from financing activities		1,779,945	257,600
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	23	220,290	240,043
Effect of foreign exchange rate changes, net		(5,115)	(26,883)
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,157,048	220,290
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		184,317	184,759
Restricted cash		(10,050)	—
Time deposits with original maturity of less than three months when acquired		982,781	35,531
Cash and cash equivalents as stated in the statement of cash flows	23	1,157,048	220,290

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

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

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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place and date of incorporation/ registration and country/region of operation	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the company		Principal activities
			Direct	Indirect	
Vobile, Inc. ("Vobile US") *	United States 20 May 2005	US\$80,000	—	100%	Provision of platforms and services for digital content assets protection and transactions
Vobile Group (HK) Limited ("Vobile HK")	Hong Kong 18 December 2014	HK\$1,000,000	—	100%	Provision of platforms and services for digital content assets protection and transactions
Hangzhou Vobile Technology Co. Ltd. ("Vobile Hangzhou")**	PRC/Chinese Mainland 8 February 2018	RMB200,000,000	—	100%	Provision of platforms and services for digital content assets protection and transactions
Zhejiang Vobile Media Technology Co. Ltd. ("Vobile Zhejiang")**	PRC/Chinese Mainland 5 July 2021	RMB100,000,000	—	100%	Provision of platforms and services for digital content assets protection and transactions
Hangzhou Particle Culture Technology Co., Ltd. ("Particle")***	PRC/Chinese Mainland 15 December 2014	RMB41,523,808	—	61.18%	Provision of platforms and services for digital content assets protection and transactions
Hangzhou New Particle Culture Technology Co., Ltd. ("New Particle")***	PRC/Chinese Mainland 28 January 2022	RMB41,523,808	—	61.18%	Provision of platforms and services for digital content assets protection and transactions
Zhejiang Yanhua Culture Technology Co. Ltd. ("Zhejiang Yanhua")***	PRC/Chinese Mainland 6 June 2016	RMB100,000,000	—	61.18%	Provision of platforms and services for digital content assets protection and transactions
Zhejiang Shanxun Network Technology Co. Ltd. ("Zhejiang Shanxun")***	PRC/Chinese Mainland 13 October 2015	RMB20,000,000	—	61.18%	Provision of platforms and services for digital content assets protection and transactions

Note:

* As at the date of this report, no audited financial statements of Vobile US have been prepared since the date of incorporation as this entity was not subject to any statutory audit requirements under the relevant rules and regulations in its jurisdictions of incorporation.

** Registered as wholly-foreign-owned enterprises under PRC law.

*** Registered as a limited liability company under PRC law.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

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

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

³ No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Computer equipment	10% to 25%
Leasehold improvements	Over the shorter of lease terms and 20%
Furniture and fixtures	10% to 33%
Motor vehicles	20% to 25%
Houses and buildings	2.375%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software and copyright

Purchased software and copyright are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated economic lives of 1 to 10 years.

Technology and customer relationship

Technology and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. Technology and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over the estimated economic lives of 4 to 7 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Offices	2 to 10 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of other borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, convertible bonds and interest-bearing borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the specific identification basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Services for content protection and digital asset transactions

Revenue from services for content protection and digital asset transactions is recognised over time or at a point in time with reference to the detailed terms of transactions as stipulated in the contracts entered into with its customers and counterparties.

Revenue on the services for content protection and digital asset transactions comprises the subscription services, value-added and other services.

The subscription services provide clients with copyright monitoring, piracy detection, and copyright management services on a subscription basis, and a monthly subscription fee is charged to customers. Revenue generated from subscription fees is recognised over the subscription period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

The value-added and other services offer clients with a wide range of monetization solutions. Revenue from the content monetization products is recognised when the relevant services are rendered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share award plan and a share option scheme. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby they render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees and consultants is measured by reference to the fair value at the date at which they are granted. The fair value of share award plan is determined by the closing price on the grant date in active markets. The fair value of share option is determined by an external valuer using a binomial lattice model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group’s subsidiaries which operate in the United States (“U.S”). are required to participate in the federal social security program operated by the U.S. government. These subsidiaries are required to contribute certain percentage of their payroll costs to the social security program. The contributions are charged to profit or loss as they become payable in accordance with the rules of the social security program.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars ("HK\$"), while the functional currency of the Company is USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) **Determining the nature of the entity's promise in granting a licence**

Right to use

The Group generates revenue from sub-licensing content assets within its authorised scope for cash mainly with other online television broadcasting companies. For cash sub-licensing transactions, the Group is entitled to receive the sub-license fee under the sub-licensing arrangements and does not have any future obligation once it has provided the underlying content to the counterparty. The sub-licensing of content assets represents a licence of functional intellectual property which grants a right to use the Group's content assets and is recognised at the point in time when the content asset is made available for the customer's use and benefit.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was HK\$1,315,908,000 (2024: HK\$1,146,561,000). Further details are given in note 16 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses and deductible temporary differences at 31 December 2025 was HK\$3,463,000 (2024: HK\$35,294,000). Further details are contained in note 28 to the financial statements.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by HK\$21,251,000 (2024: HK\$26,789,000). Further details on deferred taxes are disclosed in note 28 to the financial statements.

Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2025, the best estimate of the carrying amount of capitalised development costs was HK\$499,340,000 (2024: HK\$200,126,000).

Fair value of call options

The call options have been valued based on a discounted cash flow method as detailed in note 38 to the financial statements. The valuation requires the Group to determine the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group classifies the fair value of these investments as Level 3. The fair value of the call options at 31 December 2025 was HK\$156,648,000. (2024: HK\$147,486,000). Further details are included in note 22 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives of property, plant and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations, or competitor actions in response to severe industry cycles. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2025 was HK\$103,109,000 (2024: HK\$98,333,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

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

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

(b) Non-current assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

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

	2025 HK\$'000	2024 HK\$'000
Customer A	374,647	363,130

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered during the year.

An analysis of revenue is as follows:

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

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 HK\$'000	2024 HK\$'000
Types of services		
Subscription services	1,223,536	1,103,693
Value-added and other services	1,648,825	1,297,629
Total	2,872,361	2,401,322
Timing of revenue recognition		
Services transferred at a point in time	99,795	63,161
Services transferred over time	2,772,566	2,338,161
Total	2,872,361	2,401,322

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

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

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

(ii) Performance obligations

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

SaaS services

The performance obligation is satisfied over time or at a point in time as services are rendered and advance payments are sometimes received for certain services. For SaaS services, payment is generally due within 30 days to 180 days.

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

	2025 HK\$'000	2024 HK\$'000
Within one year	54,006	10,184

Other income and gains

	2025 HK\$'000	2024 HK\$'000
Other income and gains		
Changes in fair value of investment properties	—	1,024
Changes in fair value of financial assets at FVTPL	6,038	15,522
Interest income	16,008	4,236
Foreign exchange gains	—	3,095
Government grants	12,758	8,235
Others	2,069	1,265
Total other income and gains	36,873	33,377

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

6. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Cost of services provided	1,586,369	1,349,859
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):		
Wages and salaries	198,206	174,056
Equity-settled share compensation expense	14,682	19,354
Other benefits	15,319	13,429
Pension scheme contributions*	4,917	5,234
Total	233,124	212,073
Depreciation of items of property, plant and equipment (note 13)	15,740	15,575
Depreciation of right-of-use assets (note 15(a))	13,967	7,311
Amortisation of other intangible assets (note 17)**	140,595	112,239
Lease payments not included in the measurement of lease liabilities (note 15(c))	893	5,524
Impairment of trade receivables, net (note 20)	26,790	7,871
Research and development expenses	320,832	270,947
Auditor's remuneration	5,000	4,800
Bank interest income (note 5)	(16,008)	(4,236)
Government grants***	(12,758)	(8,235)
Changes in fair value of investment properties (note 14)	—	(1,024)
Changes in fair value of financial assets at fair value through profit or loss	(6,038)	(13,801)
Foreign exchange differences, net	2,876	(3,095)

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

** The amortisation of other intangible assets of HK\$74,476,000 for the year is included in "Cost of services provided" in the consolidated statement of profit or loss .

*** There are no unfulfilled conditions or contingencies related to these grants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on bank and other borrowings (including convertible bonds)	73,274	90,607
Interest on lease liabilities	829	997
Total	74,103	91,604

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 HK\$'000	2024 HK\$'000
Fees	3,231	3,379
Other emoluments:		
Salaries, allowances, and benefits in kind	4,281	4,271
Equity-settled share compensation expense	4,038	4,919
Subtotal	8,319	9,190
Total	11,550	12,569

During the year, certain directors were granted share awards, in respect of their services to the Group, under the share option scheme of the then ultimate holding company, further details of which are set out in note 30 to the financial statements. The fair value of share awards, which has been recognised in profit or loss at the granted date, was determined as at the date of grant. The fair value of the share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant. The amounts included in the financial statements for the current year are included in the above directors' and chief executive's remuneration disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025 HK\$'000	2024 HK\$'000
Mr. Alfred Tsai Chu	370	369
Mr. Charles Eric Eesley	370	369
Mr. KWAN Ngai Kit	389	388
Total	1,129	1,126

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors, and the chief executive

	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Equity- settled share compensation expense HK\$'000	Performance- based bonus HK\$'000	Pension scheme contribution HK\$'000	Total HK\$'000
2025						
Executive directors:						
— Mr. Yangbin Bernard Wang*	—	4,281	2,955	—	—	7,236
— Mr. Wong Wai Kwan**	1,090	—	361	—	—	1,451
Subtotal	1,090	4,281	3,316	—	—	8,687
Non-executive directors:						
— Mr. Tang Yi Hoi Hermes	545	—	361	—	—	906
— Ms. Chan, Laverna Jun Lin	311	—	—	—	—	311
— Mr. J David Wargo****	156	—	361	—	—	517
Subtotal	1,012	—	722	—	—	1,734
Total	2,102	4,281	4,038	—	—	10,421
2024						
Executive directors:						
— Mr. Yangbin Bernard Wang*	—	4,271	3,363	—	—	7,634
— Mr. Wong Wai Kwan**	1,087	—	389	—	—	1,476
Subtotal	1,087	4,271	3,752	—	—	9,110
Non-executive directors:						
— Mr. J David Wargo	311	—	389	—	—	700
— Mr. Chan Ching Yan Daniel**	295	—	389	—	—	684
— Mr. Tang Yi Hoi Hermes	544	—	389	—	—	933
— Ms. Chan, Laverna Jun Lin***	16	—	—	—	—	16
Subtotal	1,166	—	1,167	—	—	2,333
Total	2,253	4,271	4,919	—	—	11,443

* Mr. Yangbin Bernard Wang was also the chief executive officer of the Company.

** Mr. Chan Ching Yan Daniel resigned as the Company's non-executive director on 12 December 2024.

*** Ms. Chan, Laverna Jun Lin was appointed as the Company's non-executive director on 12 December 2024.

**** Mr. J David Wargo retired as the Company's non-executive director on 27 June 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors, and the chief executive (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year .

During the year, no other emoluments were paid by the Group to any of the people who are directors of the Company, or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: one), details of whose remuneration are set out in note 8(b) above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances, and benefits in kind	7,153	5,720
Performance-based bonus	956	2,393
Pension scheme contributions	—	—
Total	8,109	8,113

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees	
	2025	2024
HK\$1,000,001 to HK\$1,500,000	—	—
HK\$1,500,001 to HK\$2,000,000	2	2
HK\$2,000,001 to HK\$2,500,000	2	2
Total	4	4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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10. INCOME TAX EXPENSE

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

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

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

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	2025 HK\$'000	2024 HK\$'000
Profit before tax	266,519	186,694
Tax at the statutory tax rate	65,015	52,106
U.S. state income taxes, net of federal benefit	15,725	3,886
Different tax rates for other jurisdictions	8,820	(9,566)
Expenses not deductible for tax	144	141
Income not subject to tax	(9,614)	(6,421)
Deductible temporary differences and tax losses not recognised	17,843	26,789
Additional deductible allowance for research and development costs	(32,910)	(27,025)
Others	(10,196)	(11,707)
Tax expense at the Group's effective tax rate	54,827	28,203

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

10. INCOME TAX EXPENSE (Continued)

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. While Hong Kong is in the process of seeking consultation on the implementation of the global minimum tax and domestic minimum top-up tax, it is expected that the new regime will come into effect for the Group's financial year beginning on 1 January 2025. Of the jurisdictions in which the Group operates, the United States has not yet adopted federal level legislation, but some states are studying the relevant rules, and Chinese Mainland has not yet formally adopted the domestic legislation of the pillar two model rules, but relevant departments (such as the Ministry of Finance and the State Administration of Taxation) are studying how to incorporate the pillar two rules into the domestic tax system. Australia and Japan enacted Pillar Two legislation which is effective and is applicable to the Group for the year beginning on 1 January 2024. The Group has undertaken a preliminary assessment of the Pillar Two tax implications for the jurisdictions in which the Group operates and where Pillar Two legislation has been enacted. Based on the preliminary assessment and current financials, the Group does not expect to have any material Pillar Two exposure (including current tax) arising in these jurisdictions during the twelve months ended 31 December 2025. The Group has also applied the Amendments to IAS 12, International Tax Reform — Pillar Two Model Rules, temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

11. DIVIDENDS

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

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment HK\$'000	Leasehold improvements HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Buildings HK\$'000	Under Construction HK\$'000	Total HK\$'000
31 December 2025:							
At 1 January 2025:							
Cost	78,385	13,188	4,552	3,119	10,085	13,689	123,018
Accumulated depreciation	(41,890)	(8,874)	(3,566)	(2,265)	(363)	—	(56,958)
Net carrying amount	36,495	4,314	986	854	9,722	13,689	66,060
At 1 January 2025: net of accumulated depreciation	36,495	4,314	986	854	9,722	13,689	66,060
Additions	803	—	—	1,914	—	2,917	5,634
Acquisition of a business (note 33)	90	—	—	—	—	—	90
Depreciation provided during the year	(12,856)	(1,841)	(366)	(461)	(216)	—	(15,740)
Disposal	—	—	—	—	(616)	—	(616)
Exchange realignment	1,660	—	40	23	443	624	2,790
At 31 December 2025, net of accumulated depreciation	26,192	2,473	660	2,330	9,333	17,230	58,218
At 31 December 2025:							
Cost	82,495	13,192	4,674	5,075	9,929	17,230	132,595
Accumulated depreciation	(56,303)	(10,719)	(4,014)	(2,745)	(596)	—	(74,377)
Net carrying amount	26,192	2,473	660	2,330	9,333	17,230	58,218
31 December 2024:							
At 1 January 2024:							
Cost	74,536	13,177	4,819	3,153	10,333	7,103	113,121
Accumulated depreciation	(29,917)	(7,044)	(3,318)	(1,886)	(125)	—	(42,290)
Net carrying amount	44,619	6,133	1,501	1,267	10,208	7,103	70,831
At 1 January 2024, net of accumulated depreciation	44,619	6,133	1,501	1,267	10,208	7,103	70,831
Additions	6,095	22	71	—	—	6,940	13,128
Depreciation provided during the year	(12,786)	(1,841)	(319)	(387)	(242)	—	(15,575)
Exchange realignment	(1,433)	—	(267)	(26)	(244)	(354)	(2,324)
At 31 December 2024, net of accumulated depreciation	36,495	4,314	986	854	9,722	13,689	66,060
At 31 December 2024:							
Cost	78,385	13,188	4,552	3,119	10,085	13,689	123,018
Accumulated depreciation	(41,890)	(8,874)	(3,566)	(2,265)	(363)	—	(56,958)
Net carrying amount	36,495	4,314	986	854	9,722	13,689	66,060

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

14. INVESTMENT PROPERTIES

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

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

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement as at 31 December 2025 using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for: Commercial properties	—	—	103,109	103,109

	Fair value measurement as at 31 December 2024 using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for: Commercial properties	—	—	98,333	98,333

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

As at 31 December 2025, the investment properties at fair value of HK\$103,109,000 held by the Group were located in Hangzhou, China, which were held to earn rentals and for capital appreciation and the Group has the ownership certificate.

The Group measured investment properties using the market approach and income approach cause the investment properties were held to earn rentals and for capital appreciation and below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

		Valuation techniques	Significant unobservable inputs	Range or weighted average
Commercial properties	2025	Direct comparison	Market unit sale rate RMB/square metre	14,732 to 17,599
Commercial properties	2025	Discounted cash flow method	Capitalisation rate Assessed prevailing market rents RMB/square metre per months	14,732 to 17,599
Commercial properties	2024	Direct comparison	Market unit sale rate RMB/square metre	14,265 to 20,837

15. LEASES

The Group as a lessee

The Group has lease contracts for office rental used in its operations. Leases of offices generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	2025 Office HK\$'000	2024 Office HK\$'000
Carrying amount at 1 January	25,791	13,014
Additions	12,033	20,641
Depreciation charge	(13,967)	(7,311)
Exchange realignment	264	(553)
Carrying amount at 31 December	24,121	25,791

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 Lease liabilities HK\$'000	2024 Lease liabilities HK\$'000
Carrying amount at 1 January	21,995	13,541
New leases	12,033	20,641
Accretion of interest recognised during the year	829	997
Payments	(13,128)	(12,841)
Exchange realignment	196	(343)
Carrying amount at 31 December	21,925	21,995
Analysed into:		
Current portion	8,796	10,201
Non-current portion	13,129	11,794

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of offices during the year .

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 HK\$'000	2024 HK\$'000
Nominal interest on lease liabilities	829	997
Depreciation charge of right-of-use assets	13,967	7,311
Expense relating to short-term leases (included in administrative expenses)	893	5,524
Total amount recognised in profit or loss	15,689	13,832

(d) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

16. GOODWILL

	2025 HK\$'000	2024 HK\$'000
As at 1 January	1,146,561	1,170,392
Acquisition	143,282	—
Exchange realignment	26,065	(23,831)
As at 31 December	1,315,908	1,146,561

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Content Monetization cash-generating unit (“CM CGU”);
- Content Protection cash-generating unit (“CP CGU”);
- Particle Technology cash-generating unit (“Particle Technology CGU”); and
- Pex cash-generating unit (“Pex CGU”).

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

	CM CGU		CP CGU		Particle Technology CGU		Pex CGU		Total	
	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
Carrying amount of goodwill	553,408	552,165	52,790	52,671	566,428	541,725	143,282	—	1,315,908	1,146,561

Content Monetization cash-generating unit

The recoverable amount of Content Monetization cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 17.5% as at 31 December 2025 (2024: 17.2%). The growth rate used to extrapolate the cash flows of the Content Monetization cash-generating unit beyond the five-year period was 2% as at 31 December 2025 (2024: 2%), which was the same as the long-term average growth rate of the industry.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Content Protection cash-generating unit

The recoverable amount of Content Protection cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 15.1% as at 31 December 2025 (2024: 14.8%). The growth rate used to extrapolate the cash flows of the Content Protection cash-generating unit beyond the five-year period was 2% as at 31 December 2025 (2024: 2%), which was the same as the long-term average growth rate of the industry.

Particle Technology cash-generating unit

The recoverable amount of Particle Technology cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 15.1% as at 31 December 2025 (2024: 14.8%). The growth rate used to extrapolate the cash flows of the Particle Technology cash-generating unit beyond the five-year period was 2% as at 31 December 2025 (2024: 2%), which was the same as the long-term average growth rate of the industry.

Pex cash-generating unit

The recoverable amount of Pex cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 17.7% as at 31 December 2025. The growth rate used to extrapolate the cash flows of the Pex cash-generating unit beyond the five-year period was 2.2% as at 31 December 2025, which was the same as the long-term average growth rate of the industry.

Assumptions were used in the value in use calculation of cash-generating units for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates — The discount rates used are pre tax and reflect specific risks relating to the relevant units.

Terminal growth rate — The terminal growth rate is based on the estimation of the long-term rate of inflation.

The values assigned to the key assumptions on market development of CGUs and discount rates are consistent with external information sources.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

17. OTHER INTANGIBLE ASSETS

	Deferred development costs HK\$'000	Software HK\$'000	Copyright HK\$'000	Technology HK\$'000	Customer relationship HK\$'000	Total HK\$'000
31 December 2025:						
Cost at 1 January 2025, net of accumulated amortisation	200,126	209,565	20,543	56,070	34,730	521,034
Additions	367,720	393	59,618	—	—	427,731
Acquisition of a business (note 33)	—	—	—	15,602	—	15,602
Transfer	(77,633)	77,633	—	—	—	—
Amortisation provided during the year	—	(30,338)	(65,674)	(17,260)	(27,323)	(140,595)
Exchange realignment	9,127	9,533	937	2,443	1,566	23,606
At 31 December 2025	499,340	266,786	15,424	56,855	8,973	847,378
At 31 December 2025						
Cost	499,340	344,128	58,650	136,230	120,827	1,159,175
Accumulated amortisation	—	(77,342)	(43,226)	(79,375)	(111,854)	(311,797)
Net carrying amount	499,340	266,786	15,424	56,855	8,973	847,378

	Deferred development costs HK\$'000	Software HK\$'000	Copyright HK\$'000	Technology HK\$'000	Customer relationship HK\$'000	Total HK\$'000
31 December 2024:						
Cost at 1 January 2025, net of accumulated amortisation	169,486	78,475	48,657	75,348	64,730	436,696
Additions	190,266	860	20,716	—	—	211,842
Transfer	(154,703)	154,703	—	—	—	—
Amortisation provided during the year	—	(20,389)	(47,271)	(16,779)	(27,800)	(112,239)
Exchange realignment	(4,923)	(4,084)	(1,559)	(2,499)	(2,200)	(15,265)
At 31 December 2025	200,126	209,565	20,543	56,070	34,730	521,034
At 31 December 2025						
Cost	200,126	254,544	52,378	116,623	116,102	739,773
Accumulated amortisation	—	(44,979)	(31,835)	(60,553)	(81,372)	(218,739)
Net carrying amount	200,126	209,565	20,543	56,070	34,730	521,034

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

18. INVESTMENTS IN ASSOCIATES

	2025 HK\$'000	2024 HK\$'000
Share of net assets	—	961
Share of profits and losses of associates	—	1
Total	—	962

19. INVENTORIES

	2025 HK\$'000	2024 HK\$'000
Projects costs	3,095	16,824

20. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	1,800,071	1,421,752
Impairment	(46,330)	(19,540)
Net carrying amount	1,753,741	1,402,212

The Group's trading terms with its customers are mainly on credit. The credit period is generally 10 to 180 days for customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are unsecured and non-interest-bearing.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

20. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

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

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

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

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 3 years and are not subject to enforcement activity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

20. TRADE RECEIVABLES (Continued)

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

As at 31 December 2025

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

As at 31 December 2024

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 HK\$'000	2024 HK\$'000
Prepayments	305,257	128,652
Deposits and other receivables	246,934	41,904
Total	552,191	170,556
Portion classified as current assets	361,595	168,877
Non-current portion	190,596	1,679

Other receivables and other assets mainly represent rental deposits and purchase deposit for land. The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal. Other receivable due from related party in 2025 is Nil (2024: HK\$170,000). Details of the amounts due from related parties are disclosed in note 36 to the financial statements.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	2025 HK\$'000	2024 HK\$'000
Cash and bank balances	184,317	184,759
Time deposits	982,781	35,531
Subtotal	1,167,098	220,290
Less: Restricted cash	(10,050)	—
Cash and cash equivalents	1,157,048	220,290
Denominated in HK\$	161,289	22,374
Denominated in US\$	857,055	91,137
Denominated in RMB	145,392	104,112
Denominated in JPY	2,995	2,050
Denominated in AU\$	367	617
Total cash and cash equivalents and restricted cash	1,167,098	220,290

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits earn interest at deposit rates proposed by the banks. The bank balances are deposited with creditworthy banks with no recent history of default. The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. At the end of the current year, bank deposits total of RMB9,320,000 were imposed with restriction in use because of a legal dispute with a subsidiary of the Group in the PRC.

24. TRADE PAYABLES

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

	2025 HK\$'000	2024 HK\$'000
Within 1 year	515,621	466,713

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

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25. OTHER PAYABLES AND ACCRUALS

	Notes	2025 HK\$'000	2024 HK\$'000
Other payables	(a)	119,780	49,781
Accruals		1,005	4,431
Contract liabilities	(b)	54,006	10,184
Payroll and welfare accruals		17,071	16,445
Total		191,862	80,841

Notes:

(a) Other payables are non-interest-bearing and repayable on demand. The Group's other payables are payments payable or temporarily received from other units or individuals that are not directly related to the main business of the enterprise, including a payable of HK\$56,582,000 for the acquisition of business of Pexeso, Inc.

(b) Details of contract liabilities are as follows:

	2025 HK\$'000	2024 HK\$'000
<i>Short-term advances received from customers</i>		
Rendering of services	54,006	10,184

Contract liabilities include short-term advances received to render services. The increase in contract liabilities in 2025 and 2024 was mainly due to the increase in short-term advances received from customers in relation to the provision of render services at the end of the year.

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26. INTEREST-BEARING BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Current		
Lease liabilities	8,796	10,201
Bank loans — secured	—	302,441
Bank loans — unsecured	342,257	125,569
Subtotal — current	351,053	438,211
Convertible bonds	1,608,554	4,800
Total — current	1,959,607	443,011
Non-current		
Lease liabilities	13,129	11,794
Bank loans — secured	58,749	362,286
Subtotal — non-current	71,878	374,080
Convertible bonds	—	201,184
Total — non-current	71,878	575,264
Total	2,031,485	1,018,275

Bank and other borrowings carry a weighted average effective interest rate at 3.2% (2024: 7.4%) and will mature during the years from 2026 to 2034 (2024: from 2025 to 2034). Convertible bonds carry a weighted average effective interest rate at 4.5% (2024: 7.4%) and will mature in 2026 (2024: from 2026 to 2027).

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26. INTEREST-BEARING BORROWINGS (Continued)

	2025 HK\$'000	2024 HK\$'000
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	342,257	428,010
In the second year	7,344	84,679
In the third to fifth years, inclusive	22,031	242,491
Beyond five years	29,374	35,116
Subtotal	401,006	790,296
Other borrowings repayable:		
Within one year	1,617,350	15,001
In the second year	6,096	127,945
In the third to fifth years, inclusive	7,033	85,033
Subtotal	1,630,479	227,979
Total	2,031,485	1,018,275

27. CONVERTIBLE BONDS

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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27. CONVERTIBLE BONDS (Continued)

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

	Fair Value of investment property HK\$'000	Intangible assets (including goodwill) HK\$'000	Right-of-use assets HK\$'000	Total HK\$'000
At 1 January 2024	—	77,475	416	77,891
Deferred tax charged/(credited) to profit or loss during the year (note 10)	2,862	(9,290)	4,558	(1,870)
At 31 December 2024 and 1 January 2025	2,862	68,185	4,974	76,021
Deferred tax charged/(credited) to profit or loss during the year (note 10)	130	1,432	(1,586)	(24)
At 31 December 2025	2,992	69,617	3,388	75,997

Deferred tax assets

	Losses available for offsetting against future taxable profits HK\$'000	Lease liabilities HK\$'000	Research and development costs HK\$'000	Others HK\$'000	Total HK\$'000
At 1 January 2024	31,362	375	17,205	38,089	87,031
Deferred tax credited/(charged) to profit or loss during the year (note 10)	(22,055)	3,607	2,751	15,169	(528)
At 31 December 2024 and 1 January 2025	9,307	3,982	19,956	53,258	86,503
Deferred tax credited/(charged) to profit or loss during the year (note 10)	8,685	(1,234)	(9,903)	(33,468)	(35,920)
At 31 December 2025	17,992	2,748	10,053	19,790	50,583

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28. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

As at 31 December 2025, deferred tax assets related to Vobile US have been calculated at a composite statutory tax rate of 27.76%, which consisted of a federal income tax rate of 21% and multiple state income tax rates.

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	2025 HK\$'000	2024 HK\$'000
Net deferred tax assets recognised in the consolidated statement of financial position	3,463	35,294
Net deferred tax liabilities recognised in the consolidated statement of financial position	28,877	24,812

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

	2025 HK\$'000	2024 HK\$'000
Tax losses	9,631	24,263
Deductible temporary differences	8,212	2,526
	17,843	26,789

At 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors, it is not probable that these subsidiaries and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$695,957,000 at 31 December 2025 (2024: HK\$657,970,000).

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29. SHARE CAPITAL

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

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

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

Notes:

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

29. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

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

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

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

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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30. SHARE OPTION SCHEME

The Company operates a Share Option Scheme for the purpose of providing additional incentive to eligible participants of the Group and to promote the success of the Group's operations. Eligible participants of the Share Option Scheme include employees, Directors, consultants and advisers of the Group, and they could exercise with prices of no less than 100% of the fair value of a share on the date of grant. The Share Option Scheme became effective on December 8, 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Any options granted to a participant who is a director, chief executive or substantial shareholder of the Company or any of their respective associates under the scheme shall be approved by the independent non-executive directors of the Company and in the event that the proposed participant is an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purpose of approving such grant.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the year:

	2025		2024	
	Weighted average exercise price HK\$ per share	Number of options '000	Weighted average exercise price HK\$ per share	Number of options '000
At 1 January	4.2214	168,070	3.7080	181,120
Granted during the year	—	—	2.1800	22,950
Exercised during the year	0.8804	(2,410)	0.3370	(36,000)
Forfeited during the year	—	—	—	—
At 31 December	4.2700	165,660	4.2214	168,070

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30. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at 31 December 2025 and 2024 are as follows:

2025

Number of options '000	Exercise price HK\$ per share	Exercise period
10,400	0.8750	30 July 2023 to 30 July 2030
4,000	1.0200	9 September 2022 to 9 September 2030
4,000	1.0200	9 September 2023 to 9 September 2030
112,000	5.0000	12 January 2022 to 12 January 2031
5,000	8.7000	23 July 2023 to 23 July 2031
7,320	5.0000	8 July 2023 to 7 July 2032
22,940	2.1800	30 September 2025 to 30 September 2034

2024

Number of options '000	Exercise price HK\$ per share	Exercise period
12,800	0.8750	30 July 2023 to 30 July 2030
4,000	1.0200	9 September 2022 to 9 September 2030
4,000	1.0200	9 September 2023 to 9 September 2030
112,000	5.0000	12 January 2022 to 12 January 2031
5,000	8.7000	23 July 2023 to 23 July 2031
7,320	5.0000	8 July 2023 to 7 July 2032
22,950	2.1800	30 September 2025 to 30 September 2034

No share option was granted during the year.

The 2,410,000 share options exercised during the year resulted in the issue of 2,410,000 ordinary shares of the Company and new share capital of HK\$1,000, as further detailed in note 29 to the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 62 and 63 of the financial statements.

Merger reserve

The merger reserve represents those reserves arising from the reorganisation for the purpose of listing. Details of the movements in the merger reserve are set out in the consolidated statement of changes in equity.

Other reserve

The other reserve of the Group represents certain assignments and share-based payments under the share option scheme made by the Then Ultimate Holding Company on behalf of the Group.

32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2025	2024
Percentage of equity interest held by non-controlling interests: Particle Technology	38.81751%	38.81751%

	2025 HK'000	2024 HK'000
Profit for the year allocated to non-controlling interests: Particle Technology	13,416	15,764
Accumulated balances of non-controlling interests at the reporting date: Particle Technology	215,870	193,617

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Particle Technology

	2025 HK'000	2024 HK'000
Revenue	937,248	773,552
Total expenses	(902,686)	(732,942)
Profit for the year	34,562	40,610
Total comprehensive income for the year	34,562	40,610
Current assets	1,146,094	951,139
Non-current assets	311,606	265,287
Current liabilities	(887,501)	(692,025)
Non-current liabilities	(14,083)	(25,614)
Net decrease in cash and cash equivalents	16,700	(2,070)

33. BUSINESS COMBINATION

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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33. BUSINESS COMBINATION (Continued)

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$12,033,000 (2024: HK\$20,641,000) and HK\$12,033,000 (2024: HK\$20,641,000), respectively, in respect of lease arrangements for offices.

(b) Changes in liabilities arising from financing activities

2025

	Bank loans HK\$'000	Lease liabilities HK\$'000	Convertible bonds HK\$'000
At 1 January 2025	790,296	21,995	205,984
Changes from financing cash flows	(367,969)	(12,299)	1,710,561
New leases	—	12,033	—
Equity component	—	—	(40,465)
Interest expense	48,506	829	24,768
Interest paid classified as financing cash flows	(43,902)	(829)	(4,324)
Conversion of convertible bonds	—	—	(288,489)
Exchange realignment	(25,925)	196	519
At 31 December 2025	401,006	21,925	1,608,554

2024

	Bank loans HK\$'000	Lease liabilities HK\$'000	Convertible bonds HK\$'000
At 1 January 2024	575,254	13,541	107,680
Changes from financing cash flows	222,134	(11,844)	119,494
New leases	—	20,641	—
Equity component	—	—	(15,540)
Interest expense	72,468	997	18,139
Interest paid classified as financing cash flows	(71,774)	(997)	(10,559)
Conversion of convertible bonds	—	—	(12,839)
Exchange realignment	(7,786)	(343)	(391)
At 31 December 2024	790,296	21,995	205,984

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025 HK\$'000	2024 HK\$'000
Within operating activities	893	5,524
Within financing activities	12,299	11,844
Total	13,192	17,368

35. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Capital Commitments	336,805	—

36. RELATED PARTY TRANSACTIONS

(a) Names and relationships of related parties:

Name	Relationship
上海粒玖網絡科技有限公司 Shanghai Lijiu Network Technology Co., Ltd.	Other related parties

(b) Outstanding balances with related parties

Due from related parties included in other receivables

	2025 HK\$'000	2024 HK\$'000
Shanghai Lijiu Network Technology Co., Ltd.	—	170

Amounts due from related party is non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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36. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

	2025 HK\$'000	2024 HK\$'000
Short term employee benefits	14,168	12,344
Post-employment benefits	—	—
Equity-settled share option expense	5,124	7,157
Total compensation paid to key management personnel	19,292	19,501

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 31 December 2025 are as follows:

2025

Financial assets

	Financial assets at FVTPL HK\$'000	Financial assets at amortised cost HK\$'000	Total HK\$'000
Trade receivables	—	1,753,741	1,753,741
Financial assets included in prepayments, other receivables and other assets	—	246,934	246,934
Financial assets at FVTPL	418,400	—	418,400
Restricted cash	—	10,050	10,050
Cash and cash equivalents	—	1,157,048	1,157,048
Total	418,400	3,167,773	3,586,173

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2025 (Continued)

Financial liabilities

	Financial liabilities at amortised cost HK\$'000
Trade payables	515,621
Interest-bearing borrowings	401,006
Convertible bonds	1,608,554
Financial liabilities included in other payables and accruals	120,785
Total	2,645,966

2024

Financial assets

	Financial assets at FVTPL HK\$'000	Financial assets at Amortised cost HK\$'000	Total HK\$'000
Trade receivables	—	1,402,212	1,402,212
Financial assets included in prepayments, other receivables and other assets	—	41,904	41,904
Financial assets at FVTPL	208,967	—	208,967
Cash and cash equivalents	—	220,290	220,290
Total	208,967	1,664,406	1,873,373

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024 (Continued)

Financial liabilities

	Financial liabilities at Amortised cost HK\$'000
Trade payables	466,713
Interest-bearing borrowings	790,296
Convertible bonds	205,984
Financial liabilities included in other payables and accruals	54,212
Total	1,517,205

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Financial assets				
Financial assets at FVTPL	418,400	208,967	418,400	208,967
Financial liabilities				
Convertible bonds	1,608,554	205,984	1,698,186	218,847
Interest-bearing borrowings	58,749	362,286	57,268	359,333
Total	1,667,303	568,270	1,755,454	578,180

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, current interest-bearing borrowings, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The carrying amount of interest-bearing borrowings approximates fair value due to variable interest rate terms stick to the market interest rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the convertible bonds and non-current interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing borrowings as at 31 December 2025 were assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of unlisted equity investments at FVTPL have been estimated based on the recent transaction prices. The fair values of wealth management products issued by commercial banks operating in Hong Kong included in financial assets at FVTPL have been estimated using the quotations provided by the relevant commercial banks.

The call options measured at FVTPL are measured using a Black-Scholes model. The model incorporates various unobservable valuation inputs including the historical volatility, risk-free interest rate, expected life of option and weighted average share price. The carrying amounts of call option are the same as its fair values.

Significant unobservable valuation inputs for the fair value measurement of the call options are as follows:

	2025	2024
Historical volatility	46.74%	78.06%
Risk-free interest rate	1.312%	0.939%
Expected life of option	0.4	0.4
Weighted average share price	1.34	1.16
Weighted average fair value of the options	0.29	0.27

A significant increase (decrease) in the profit before tax of the Particle Technology would result in a significant increase (decrease) in the fair value of the call options. A significant increase (decrease) in the discount rate would result in a significant decrease (increase) in the fair value of the call options.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at FVTPL	—	261,752	156,648	418,400

As at 31 December 2024

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at FVTPL	—	—	208,967	208,967

The movements in fair value measurements within Level 3 during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Financial assets at fair value through profit or loss		
At 1 January	208,967	199,280
Transfer out	(61,481)	—
Total profit recognised in the statement of profit or loss included in other income	2,419	13,801
Exchange realignment	6,743	(4,114)
At 31 December	156,648	208,967

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 31 December 2024.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, convertible bonds and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term interest-bearing borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000	Increase/ (decrease) in equity* HK\$'000
2025			
Interest-bearing borrowings	100	(6,571)	(5,811)
Interest-bearing borrowings	(100)	6,571	5,811
2024			
Interest-bearing borrowings	100	(5,486)	(5,082)
Interest-bearing borrowings	(100)	5,486	5,082

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units and investing and financing activities by investment holding units in currencies other than the units' functional currencies. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the major foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax arising from US\$ and RMB denominated financial instruments and the Group's equity due to the changes of exchange fluctuation reserves of certain overseas subsidiaries of which the functional currencies are currencies other than HK\$.

	(Decrease)/ increase in USD/RMB rate %	Increase/ (decrease) in profit before tax HK\$'000
2025		
If the Hong Kong dollar weakens against the USD	(5)	46,473
If the Hong Kong dollar strengthens against the USD	5	(46,473)
If the Hong Kong dollar weakens against the RMB	(5)	8,407
If the Hong Kong dollar strengthens against the RMB	5	(8,407)
2024		
If the Hong Kong dollar weakens against the USD	(5)	1,870
If the Hong Kong dollar strengthens against the USD	5	(1,870)
If the Hong Kong dollar weakens against the RMB	(5)	10,096
If the Hong Kong dollar strengthens against the RMB	5	(10,096)

* Excluding retained profits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval from management.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			Total HK\$'000
	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Simplified approach HK\$'000	
Trade receivables*	—	—	—	1,800,071	1,800,071
Financial assets included in prepayments, other receivables and other assets					
— Normal**	60,114	—	—	—	60,114
Restricted cash	10,050	—	—	—	10,050
Cash and cash equivalents — not yet past due	1,157,048	—	—	—	1,157,048
Total	1,227,212	—	—	1,800,071	3,027,283

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

	12-month	Lifetime ECLs			Simplified approach	Total
	ECLs	Stage 1	Stage 2	Stage 3		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Trade receivables*	—	—	—	—	1,421,752	1,421,752
Financial assets included in prepayments, other receivables and other assets						
— Normal**	41,904	—	—	—	—	41,904
Cash and cash equivalents						
— not yet past due	220,290	—	—	—	—	220,290
Total	262,194	—	—	—	1,421,752	1,683,946

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

The credit risk of the Group's other financial assets, which mainly comprise cash, cash equivalents, restricted cash and other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. In addition, trade receivables are monitored on an ongoing basis and the Group's exposure to bad debt is not significant.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

At the end of the reporting period, the Group had certain concentrations of credit risk as 26.4% (2024: 20.5%) and 56.4% (2024: 53.6%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2025

	On demand HK\$'000	Within 1 year HK\$'000	Over 1 year HK\$'000	Total HK\$'000
Trade payables	—	515,621	—	515,621
Lease liabilities	—	9,359	13,528	22,887
Convertible bonds	—	1,687,359	—	1,687,359
Interest-bearing borrowings	—	339,952	89,596	429,548
Financial liabilities included in other payables and accruals	120,785	—	—	120,785
Total	120,785	2,552,291	103,124	2,776,200

2024

	On demand HK\$'000	Within 1 year HK\$'000	Over 1 year HK\$'000	Total HK\$'000
Trade payables	—	466,713	—	466,713
Lease liabilities	—	10,800	12,390	23,190
Convertible bonds	—	4,800	240,397	245,197
Interest-bearing borrowings	—	432,567	460,253	892,820
Financial liabilities included in other payables and accruals	54,212	—	—	54,212
Total	54,212	914,880	713,040	1,682,132

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing borrowings and convertible bonds less cash and cash equivalents and restricted cash. Capital includes equity attributable to owners of the Company.

The gearing ratios as at the end of the reporting periods were as follows:

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
Interest-bearing borrowing	401,006	790,296
Convertible bonds, the liability component	1,608,554	205,984
Less: Cash and cash equivalents and restricted cash	(1,167,098)	(220,290)
Net debt	842,462	775,990
Equity attributable to owners of the Company	3,228,970	2,098,320
Net debt and equity	4,071,432	2,874,310
Gearing ratio	21%	27%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS		
Investments in subsidiaries	178,160	176,298
CURRENT ASSETS		
Prepayments	3,953	8,300
Due from subsidiaries	4,559,519	2,720,779
Cash and cash equivalents	1,621	440
Total current assets	4,565,093	2,729,519
CURRENT LIABILITIES		
Due to subsidiaries	455,306	352,716
Interest bearing borrowings	—	156,375
Other payables and accruals	3,071	10,790
Convertible bonds	1,608,554	4,800
Total current liabilities	2,066,931	524,681
NET CURRENT ASSETS	2,498,162	2,204,838
TOTAL ASSETS LESS CURRENT LIABILITIES	2,676,322	2,381,136
NON-CURRENT LIABILITIES		
Interest-bearing borrowings	—	299,076
Convertible bonds	—	201,184
Total non-current liabilities	—	500,260
Net assets	2,676,322	1,880,876
EQUITY		
Share capital	501	450
Treasury shares	(4,123)	(6,536)
Reserves (note)	2,679,944	1,886,962
Total equity	2,676,322	1,880,876

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

	Attributable to owners of the Company						Total HK\$'000
	Share premium	Other reserve	Equity component of convertible bonds	Share compensation reserve	Accumulated losses		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2024	1,878,806	199,151	8,614	61,015	(192,970)	1,954,616	
Loss for the year	—	—	—	—	(102,262)	(102,262)	
Issue of convertible bonds	—	—	15,540	—	—	15,540	
Redemption of convertible bonds	—	8,614	(8,614)	—	—	—	
Conversion of convertible bonds	15,015	—	(2,178)	—	—	12,837	
Equity-settled share-based payment arrangements	(277)	—	—	6,508	—	6,231	
At 31 December 2024 and 1 January 2025	1,893,544	207,765	13,362	67,523	(295,232)	1,886,962	
Loss for the year	—	—	—	—	(60,448)	(60,448)	
Issue of convertible bonds	—	—	40,465	—	—	40,465	
Conversion of convertible bonds	315,302	—	(26,836)	—	—	288,466	
Equity-settled share-based payment arrangements	5,204	—	—	13,224	—	18,428	
At 31 December 2025	2,720,121	207,765	26,991	80,747	(355,680)	2,679,944	

41. EVENTS AFTER THE REPORTING PERIOD

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

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

	Year ended 31 December				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Results					
Revenue	2,872,361	2,401,322	2,000,989	1,442,670	686,528
Profit/(loss) before tax	266,519	186,694	47,141	92,542	(14,876)
Income tax expense	(54,827)	(28,203)	(47,351)	(34,439)	(7,801)
Profit/(loss) for the year	211,692	158,491	(210)	58,103	(22,677)

CONSOLIDATED ASSETS AND LIABILITIES AND NON-CONTROLLING INTERESTS

	As at 31 December				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Total assets	6,262,715	3,916,882	3,506,108	3,260,325	1,770,150
Total liabilities	(2,815,599)	(1,624,945)	(1,366,296)	(1,586,690)	(233,827)
Non-controlling interests	(218,146)	(193,617)	(185,646)	(181,186)	—
Total equity attributable to owners of the Company	3,228,970	2,098,320	1,954,166	1,492,449	1,536,323

DEFINITIONS

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

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Adviser”	internal control review adviser
“AGM”	annual general meeting
“Articles”	the Company’s articles of association
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Company”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“CPD”	continuous professional development
“Determination Date”	a date on which the exercisability of the Share Options is determined, which shall be a day on which the Stock Exchange is open for trading
“Directors”	the directors of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“IP”	Intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Capitalisation of the Company on a Determination Date”	the lower of the six-month market capitalisation of the Company on the Determination Date or the thirty-day market capitalisation on the Determination Date
“Market Capitalisation Milestone”	the milestones for exercisability of the tranches of the share options comprising the achievement of increases in Market Capitalisation of the Company on a Determination Date in nine US\$1 billion increments
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Ms. Chan”	Ms. CHAN, Laverna Jun Lin

DEFINITIONS

“Mr. Chan”	Mr. CHAN Ching Yan Daniel
“Mr. Chu”	Mr. Alfred Tsai CHU
“Mr. Eesley”	Mr. Charles Eric EESLEY
“Mr. Ho”	Mr. HO Sai Hong Vincent
“Mr. Kwan”	Mr. KWAN Ngai Kit
“Mr. Tang”	Mr. TANG Yi Hoi Hermes
“Mr. Wang”	Mr. Yangbin Bernard WANG
“Mr. Wargo”	Mr. J David WARGO
“Mr. Wong”	Mr. WONG Wai Kwan
“Nomination Committee”	the nomination committee of the Company
“Operational Milestones”	the vesting criteria for a tranche of the share option relating to annual revenue of the Company on a Determination Date or annual adjusted EBITDA of the Company on a Determination Date
“Particle Technology”	Hangzhou Particle Culture Technology Co., Ltd. and its subsidiaries and Hangzhou New Particle Culture Technology Co., Ltd. and its subsidiaries
“Pex”	Pexeso, Inc.
“PRC” or “Chinese Mainland”	the People’s Republic of China. For the purposes of this annual report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 8 December 2017
“RMB” or “Renminbi”	the lawful currency of the PRC
“SaaS”	Software as a Service
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Award Plan”	the share award plan adopted by the Company on 6 May 2019, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “USD”	the lawful currency of the United States
“Vobile HK”	Vobile Group (HK) Limited, a wholly owned subsidiary of the Company