



2025

ANNUAL REPORT



**FINGER
TANGO**

FingerTango Inc.
指尖悅動控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6860



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Corporate Information

DIRECTORS

Executive Directors

Dr. CHAN Man Fung (陳文鋒) (*Chairman*)

(appointed as Chairman on 10 January 2025)

Ms. LI Nini (李妮妮) (*Chief Executive Officer*)

(appointed as Chief Executive Officer on 10 January 2025)

Independent Non-executive Directors

Mr. YIP Chong Ho Eric (葉創河)

(appointed on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

Mr. CHOW Wing Yiu (周永堯)

(resigned on 25 August 2025)

AUDIT COMMITTEE

Mr. YIP Chong Ho Eric (葉創河) (*Chairperson*)

(appointed on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

Mr. CHOW Wing Yiu (周永堯)

(resigned on 25 August 2025)

REMUNERATION COMMITTEE

Mr. JIANG Huihui (江輝輝) (*Chairperson*)

Dr. CHAN Man Fung (陳文鋒)

Mr. SHIN Ho Chuen (單浩銓)

NOMINATION COMMITTEE

Mr. YIP Chong Ho Eric (葉創河) (*Chairperson*)

(appointed on 25 August 2025)

Ms. LI Nini (李妮妮)

(re-designated to a member on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

AUTHORIZED REPRESENTATIVES

Dr. CHAN Man Fung (陳文鋒)

Ms. CHIK Wai Chun (戚偉珍)

COMPANY SECRETARY

Ms. CHIK Wai Chun (戚偉珍)

AUDITOR

OOP CPA & Co.

Certified Public Accountants

Registered Public Interest Entity Auditor

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COMPANY WEBSITE

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STOCK CODE

6860

LISTING DATE

12 July 2018

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANK

China Merchants Bank Co. Ltd.

Guangzhou Gaoxin Branch
1 Huajing Road, Zhongshan Avenue
Guangzhou
PRC

Five Year Financial Summary

A summary of the Group's operating results, assets and liabilities for the last five financial years, is set out below.

Condensed Consolidated Statement of Profit or Loss

	Year ended 31 December				
	2021	2022	2023	2024	2025
	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million
Revenue	613.0	832.5	646.1	609.2	388.6
Gross Profit	360.8	529.8	371.9	345.9	186.6
Profit/(loss) for the Year	(517.4)	(139.4)	6.8	32.8	(35.3)
Non-IFRS Measures					
Adjusted profit/(loss) for the Year	(515.6)	(139.4)	6.8	32.8	(35.3)

Condensed Consolidated Statement of Financial Position

	As at 31 December				
	2021	2022	2023	2024	2025
	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million
Non-current assets	214.3	149.1	186.8	241.3	125.6
Current assets	973.8	907.1	825.1	761.0	807.5
Current liabilities	268.9	259.4	212.4	173.5	149.4
Net current assets	704.9	647.7	612.7	587.5	658.1
Non-current liabilities	24.9	19.1	13.8	7.3	—
Total equity	894.3	777.8	785.7	821.4	783.7

Chairman's Statement

To all Shareholders,

In 2025, the global economic and industry landscape continued to evolve rapidly. Despite shifting user preferences and intensifying competition, China's gaming market sustained steady growth, driven by mini-program games, premium content, and diversified monetization models. The Group has keenly observed these trends and adhered to a prudent operating strategy amid structural industry adjustments.

In response to market uncertainties, the Group adopted a prudent and disciplined operating approach. We carefully adjusted the timing of new game launches, continued to refine our domestic pipeline, and focused on improving product quality and strengthening operational capabilities.

Although the Group recorded a loss for the year, this was primarily due to the natural decline in certain mature titles, coupled with increased research and development and administrative expenses during the transition period. At the same time, our average revenue per paying user remained stable, reflecting the resilience of our core player base and the value of our long-term operating experience. Our registered user base also continued to grow, providing a solid foundation for future launches and targeted user engagement.

Looking ahead, the Group will continue to uphold its commitment to quality, prudence, and long-term value creation. We will keep refining our product pipeline and enhancing cost efficiency through more data-driven and efficient operations. With a clear strategy and strong financial position, we are confident in laying a more solid foundation for sustainable growth.

On behalf of the Board, I would like to express my sincere gratitude to all our staff and the management team for their dedication and valuable contribution. I would also like to thank our Shareholders, users, and business partners for their continued trust and support.

CHAN Man Fung

Chairman and Executive Director

Management Discussion and Analysis

MARKET OVERVIEW

According to the China Gaming Industry Report for 2025* (2025年中國遊戲產業報告) jointly released by the Game Publishers Association Publications Committee of the China Audio-video and Digital Publishing Association (中國音數協遊戲工委) and the China Game Industry Research Institute (中國遊戲產業研究院), against the backdrop of global political and economic fluctuations, China's game industry maintained stable growth with a slight increase. In 2025, the actual sales revenue from China's gaming market reached RMB350.8 billion, representing a year-on-year increase of 7.7%. The actual sales revenue from China's mobile game market, which occupies approximately three quarters of the whole gaming market in China, was RMB257.1 billion, representing an increase of 7.9% year-on-year and at a new historical high. In 2025, the number of game users reached 683 million, a year-on-year increase of 1.4%, which was also a new all-time high.

The growth in sales revenue was primarily attributable to the improved quality of mobile games, the outstanding market performance of new titles, the optimised operations of multiple evergreen games, and multi-platform product launches. In particular, mini-program games (小遊戲) emerged as the most significant growth driver, with market revenue reaching RMB53.535 billion in 2025, representing a substantial year-on-year increase of 34.39% and accounting for approximately 15% of the total gaming market revenue. The rise of mini-program games reflects a broader industry shift towards lightweight distribution channels, lower user acquisition barriers, and diversified monetization models combining in-app purchases and advertising revenue.

In 2025, the actual sales revenue of China's self-developed games in the domestic market was RMB291.1 billion, representing a substantial year-on-year increase of 11.6%. Besides the stable support from evergreen products, several newly developed domestic games also contributed significant incremental revenue. In 2025, the actual sales revenue of China's self-developed games in overseas markets amounted to US\$20.5 billion, growing by 10.2% year-on-year. Its scale has surpassed RMB100 billion for six consecutive years and reached a new all-time high. The geographical reach of China's game exports continued to expand beyond the traditional markets of North America, Japan and South Korea, with emerging markets in the Middle East, Latin America and Southeast Asia becoming increasingly important growth areas.

The SLG category, which is the Group's primary strategic focus, continued to demonstrate resilient market potential. According to industry research, the domestic SLG mobile game market generated revenue of approximately RMB4.72 billion (App Store only) in the first half of 2025, with head products accounting for approximately 67.5% of total SLG revenue, indicating high market concentration. The emergence of innovative hybrid game designs that combine SLG mechanics with other gameplay elements has reinvigorated the category, creating new opportunities for both established operators and new entrants with differentiated products.

In 2025, the National Press and Publication Administration issued 1,771 online game publication licenses, comprising 1,676 domestic game licences and 95 imported game licences, representing an increase of approximately 25% as compared to 1,416 licences issued in 2024. The issuance of licenses has become normalised, with the number of online game publication licenses granted increasing steadily over the past three years since the low point of 512 licences in 2022.

BUSINESS REVIEW

During the Reporting Period, the Group recorded total revenue of approximately RMB388.6 million, a decrease of approximately 36.2% as compared to the corresponding period last year. Decrease in revenue was mainly attributable to the natural drop of revenue from the classic games which have been in operation for years and are in their mature stage.

During the Reporting Period, the Group recorded a loss attributable to owners of the Company of approximately RMB35.3 million, as compared with a profit attributable to owners of the Company of approximately RMB32.8 million for the corresponding period of last year. The turnaround from profit to loss was primarily attributable to (i) the decrease in revenue and gross profit, as revenue from both self-publishing and co-publishing businesses declined during the Reporting Period; (ii) although selling and marketing expenses decreased as the Company adjusted its promotion channels and engaged in less advertising and promotional activities for certain mobile games during the Reporting Period, such decrease was insufficient to offset the decline in gross profit; (iii) the increase in research and development expenses; (iv) the increase in administrative expenses; and (v) the decrease in other income, gains and losses, which was mainly due to the decrease in interest revenue, the absence of the significant reversal of allowance provision for notes and other receivables recorded in the prior year, and the recognition of net foreign exchange losses during the Reporting Period, partially offset by the fair value gains on investments at fair value through profit or loss.

In view of the prevailing market conditions, the Group has adopted a prudent approach in planning the launch schedule of its new games during the Reporting Period. As at the date of this annual report, no new domestic game title was officially launched during the Reporting Period. The Group's domestic game pipeline continued to be refined and optimized in response to evolving market preferences and players' demands, and certain domestic game projects remained under development.

In parallel, the Group has been exploring overseas market opportunities as a supplementary avenue for revenue diversification. During the Reporting Period, several game titles were launched in overseas markets. The Group distributes its overseas game titles through a diversified network of platforms, including major global app stores such as the App Store and Google Play, as well as a range of smaller regional agents and distribution platforms.

In line with its product pipeline planning, the Group also adopted a more prudent approach in the allocation of selling and marketing resources during the Reporting Period. Management carefully assessed the appropriate level of selling and marketing investment for existing domestic games while reserving resources for the anticipated launch of new game titles in both overseas and domestic markets, and continued to refine its game operation strategies and explore more effective and innovative promotion channels.

Management Discussion and Analysis

The following table was the key performance indicators summary:

	Unit	2025	2024	Change
Average MAUs ^(Note 1)	Number of user	1,503,434	3,394,677	(55.7%)
Average MPUs ^(Note 2)	Number of user	67,664	105,604	(35.9%)
ARPPU ^(Note 3)	RMB	479	481	(0.4%)
Cumulative registered users	Number of user (million)	271	261	3.8%

Note 1: Average MAUs is the average monthly active users.

Note 2: Average MPUs is average monthly paying users.

Note 3: ARPPU is the average revenue per month per paying user.

The level of game monetization continues to reflect our professional strengths and market positioning. Despite an approximately 55.7% decrease in average monthly active users to 1,503,434 and a 35.9% decrease in average monthly paying users to 67,664, the average revenue per paying user remained relatively stable at RMB479 as at 31 December 2025, representing a minor decrease of 0.4% from the previous year. This indicates that our core player base maintains certain payment capability, and through user segmentation analysis, we have preserved our operational capability for high-value users.

As at 31 December 2025, cumulative registered users maintained a growth trajectory, reaching approximately 271 million, representing a growth of approximately 3.8% as compared to the corresponding period last year. The substantial registered user base enables us to better understand player preferences and market changes through strong data analytics capability, laying a foundation for launching new games with higher market appeal in the future and implementing more cost-effective targeted marketing strategies.

The significant decrease in average monthly active users is primarily attributable to our adjustment of promotion strategies for existing games and reduction in marketing spending during the Reporting Period, which is consistent with the Company's strategic reallocation of resources to prepare for the launch of new games.

Management's Strategic Measures to Drive Revenue Recovery

In response to the decline in revenue and the turnaround from profit to loss during the Reporting Period, management has formulated and is implementing a series of strategic measures aimed at stabilizing the Group's revenue base and positioning the Group for a return to sustainable growth. Management believes that in the mobile gaming industry, the timing of game launches is a critical determinant of commercial success. The rapidly evolving landscape of internet traffic patterns, social and cultural trends, and shifting consumer preferences can create significant variations in market receptivity for new game titles. Rather than rushing to launch new titles prematurely, the Group has adopted a disciplined approach of refining its game pipeline and reserving resources to launch when market conditions are most favorable, thereby maximizing the potential for strong initial traction and long-term revenue contribution. With this strategic approach in mind, the Group is pursuing the following key initiatives:

Management Discussion and Analysis

- (i) Enriching the domestic game pipeline and launching at the optimal timing. While no new domestic game title was launched during the Reporting Period, the Group's domestic game pipeline has continued to be refined and optimized. Management recognizes that the domestic mobile gaming market is undergoing rapid structural changes, including the emergence of new distribution channels, evolving player expectations for premium content, and a more regulated operating environment. These dynamics require careful assessment to ensure that new titles are launched at the right time when they can achieve the greatest market impact. The Group's decision to withhold new launches during the Reporting Period reflects a deliberate strategy to avoid launching into unfavorable market conditions, rather than any lack of product readiness. The Group intends to leverage its accumulated user base of over 270 million registered users to support the launch of new domestic titles through targeted marketing and cross-promotion when market conditions are appropriate.
- (ii) Prudently exploring overseas market opportunities as a supplementary avenue. Following the launch of certain game titles in overseas markets during the Reporting Period, management will continue to explore overseas opportunities on a selective basis, taking into account market feedback and operational considerations. A newly signed game title is expected to commence testing in overseas markets in the first half of 2026, and additional domestic titles are being evaluated for potential adaptation as circumstances may allow. The Group will also continue to develop its overseas distribution network where appropriate, with a view to gradually increasing the contribution of overseas revenue to the Group's total revenue over the longer term.
- (iii) Optimizing cost structure and improving operational efficiency. During the Reporting Period, the Group has proactively reduced selling and marketing expenses by reallocating resources away from less effective promotion channels and reserving budgets for the launch of new game titles. Management will continue to evaluate and streamline the Group's cost structure, including exploring more cost-effective and data-driven marketing approaches, to improve overall operational efficiency and ensure that the Group's resources are deployed where they can generate the highest return.
- (iv) Enhancing monetization of the existing game portfolio. Despite the decrease in active users, the Group's ARPPU remained stable at RMB479 during the Reporting Period, demonstrating the resilience of the Group's core paying user base. Management is implementing enhanced user segmentation and personalized engagement strategies to maximize the lifetime value of existing players. The Group is also continuously enriching and updating game content for its existing titles to extend their lifecycle and maintain player engagement and spending levels.
- (v) Leveraging the Group's strong financial position to pursue strategic opportunities. As at 31 December 2025, the Group maintained a robust financial position with cash and cash equivalents and time deposits totaling approximately RMB666.2 million and nil gearing ratio. This strong balance sheet provides the Group with flexibility to invest in new game development, pursue strategic partnerships or acquisition opportunities, and sustain operations during the current transitional period without reliance on external financing.

Management Discussion and Analysis

OUTLOOK FOR 2026

China's gaming market demonstrated resilient growth in 2025, reaching RMB350.8 billion in revenue, a year-on-year increase of 7.68%, with the player base hitting a record high of 683 million. Industry research forecasts that mobile game revenue across Asia and the Middle East will grow by approximately 3.8% year-on-year in 2026, outpacing the more mature Western markets. The regulatory environment for games in China continues to normalize, with 1,771 game licences (ISBNs) approved by the National Press and Publication Administration in 2025, representing an increase of 25% year-on-year, and industry observers expect this trend to continue with over 2,100 approvals anticipated in 2026. This improving environment provides a more predictable and supportive backdrop for game developers and publishers to plan product launches and long-term investments.

The industry is undergoing significant structural shifts that are reshaping growth strategies. The rapid expansion of lightweight distribution channels, particularly mini-games which generated RMB53.5 billion in revenue in 2025 with a 34.39% year-on-year growth, represents a new paradigm for user acquisition and monetization. In addition, hybrid game design models that combine casual accessibility with deep strategic progression — commonly referred to as 'sLG+' -have become the dominant approach in the market, with over 80% of top SLG revenue now attributed to such hybrid models. The Group's strategic focus on the simulation games ('sLG') category is well-aligned with these industry trends, and the Group intends to leverage its deep operational experience in this genre to develop and publish premium titles that incorporate hybrid gameplay design principles.

The Group will continue to refine its game pipeline, flexibly allocating to both domestic and overseas markets. A newly signed game title is expected to commence testing in overseas markets in the first half of 2026, with the actual commercial launch to be arranged depending on test results, including user retention metrics and in-game revenue performance, as well as prevailing market conditions. In addition, the Group will continue to evaluate suitable domestic titles for adaptation and launch in overseas markets, leveraging its diversified distribution network spanning major global app stores as well as regional platforms, as a supplementary opportunity for revenue diversification.

For the domestic market, the Group's game pipeline continues to be refined with a view to future launch when conditions are appropriate. Management believes that in the mobile gaming industry, the timing of game launches is a critical determinant of commercial success. The rapidly evolving landscape of internet traffic patterns, social and cultural trends, and shifting consumer preferences can create significant variations in market receptivity for new game titles. As the regulatory environment continues to normalize and market conditions evolve favorably, the Group is well-positioned to deploy its domestic game pipeline at the optimal timing to maximize commercial impact. The Group will implement the concept of 'Premium Game' and strive to create high-quality games that deliver differentiated player experiences and sustainable long-term revenue.

The Group is actively exploring the integration of artificial intelligence technologies into its game development and operational workflows. Industry research indicates that AI adoption is accelerating across Asian game studios, with practical applications in areas such as quality assurance, content iteration, localization, and marketing optimization. The Group intends to adopt AI-driven tools pragmatically to enhance development efficiency, optimize user acquisition costs, and enable more personalized player engagement. Combined with the Group's proprietary multi-dimensional data analysis engine and its accumulated user database of over 270 million registered users, these capabilities will support more precise player segmentation, targeted cross-promotion, and data-informed decision making for future game launches and live operations.

The Group enters 2026 from a position of financial strength, with cash and cash equivalents and time deposits totaling approximately RMB666.2 million as at 31 December 2025 and nil gearing ratio. This robust balance sheet provides the Group with the flexibility and resilience to invest in game development, pursue strategic partnerships or acquisition opportunities, and sustain operations through the current transitional period without reliance on external financing. While recognizing challenges ahead, management is confident that a clear strategic direction, solid domestic foundation, maturing game pipeline, and prudent overseas exploration will position the Group to return to sustainable growth and create long-term value for its shareholders.

FINANCIAL PERFORMANCE

Revenue

For the Reporting Period, the Group recorded total revenue of approximately RMB388.6 million, representing a decrease of approximately RMB220.6 million or 36.2% compared to RMB609.2 million in 2024. This decline was primarily driven by reduced revenue contributions from both self-publishing and co-publishing segments. Revenue from self-publishing decreased from approximately RMB324.1 million in 2024 to approximately RMB187.5 million in 2025, representing a decrease of approximately 42.2%, while co-publishing revenue fell from approximately RMB285.0 million to approximately RMB201.1 million, representing a decrease of approximately 29.4%, during the same period.

The decrease in revenue can be attributed to several factors including (i) mature stage of games: the Group's existing game titles have been in operation for years and have naturally reached a mature stage where their revenue peaks and then declines. This is a common lifecycle phenomenon in the gaming industry, where games experience high initial revenue followed by gradual decline as they age and lose popularity; (ii) delay in new game launches: no new game title was officially launched during the Reporting Period, as the Group continued to optimize game content and features in response to evolving market preferences. The absence of new launches reduced the opportunity to attract new paying users and generate incremental revenue; (iii) changing player preferences: over time, player preferences evolve, and new games with innovative features and gameplay mechanics attract more attention. The Group's existing games may not fully keep pace with these changing preferences, leading to reduced engagement and revenue; (iv) competition from new releases: the gaming market is highly competitive, with new titles constantly being released by other developers. These new games often capture market attention and player spending, further reducing the revenue from the Group's existing game portfolio; and (v) reduction in selling and marketing activities: in line with the Group's strategic decision to adopt a more prudent approach in allocating selling and marketing resources while reserving resources for the anticipated launch of new game titles, the Group reduced the level of promotional activities for existing games during the Reporting Period. Selling and marketing expenses decreased by approximately 54.3% from approximately RMB223.0 million to approximately RMB101.9 million, which, while improving overall cost efficiency, also resulted in reduced user acquisition and lower revenue contribution from existing games.

For the Reporting Period, the self-publishing revenue was approximately RMB187.5 million, representing approximately 48.2% of total revenue, and co-publishing revenue was approximately RMB201.1 million, representing approximately 51.8% of total revenue. In 2024, self-publishing accounted for approximately 53.2% of total revenue, while co-publishing contributed approximately 46.8%.

Management Discussion and Analysis

Cost of Revenue

The cost of revenue in the Reporting Period was approximately RMB202.0 million and decreased by approximately 23.3% or approximately RMB61.3 million as compared to approximately RMB263.3 million in the corresponding period last year. It was mainly because the decrease in platform sharing charges and the commissions charged by game developers as total revenue decreased in the Reporting Period. However, the decrease in cost of revenue was proportionally less than the decrease in revenue, as certain fixed and semi-fixed components of cost of revenue, including amortisation of licences, did not decrease proportionally with the decline in revenue.

Gross Profit and Gross Profit Margin

During the Reporting Period, gross profit was approximately RMB186.6 million, as compared to approximately RMB345.9 million in the corresponding period last year. Gross profit margin decreased from approximately 56.8% to approximately 48.0% as compared to the corresponding period last year, since the magnitude of the decrease in revenue was greater than that of the decrease in cost of revenue. The compression in gross profit margin was primarily attributable to the fixed and semi-fixed nature of certain cost components, including licence amortisation charges, which did not decrease in proportion to the decline in revenue during the Reporting Period.

Selling and Marketing Expenses

The key reasons that the Group incurred significant selling and marketing expenses during 2025, 2024 and the previous years were: (i) the nature of business — the revenue generated from the Group's business (through, among others, publishing licensed online games to players on platforms) hinges upon the number of mobile game customers, the acquisition and retention of which requires substantial advertising activities and cost; (ii) the highly competitive market and rising user acquisition cost — in light of the highly competitive Chinese mobile game market, the Group places heavy emphasis on user acquisition which involves substantial spending on performance marketing, influencer partnerships and app store optimisation to gain visibility on many different mobile application platforms, as well as investments in advertisement technology and marketing services for targeted campaigns; and (iii) game launch costs — given the regulatory challenges in game approvals in China, significant promotion expenses are incurred for newly approved game titles in line with the market practice to capitalise on the limited window of opportunity.

Management Discussion and Analysis

Key components/nature of selling and marketing expenses	FY2025 RMB'000	FY2024 RMB'000
Promotion expenses	101,633	222,388
Salaries and staff welfare	—	447
Lease expenses	—	180
Office expenses	248	11
Depreciation and amortization	—	—
Others	—	—
Total selling and marketing expenses	101,881	223,026

The Group's selling and marketing expenses decreased from approximately RMB223.0 million in 2024 to approximately RMB101.9 million in 2025, representing a reduction of approximately 54.3%. The decrease was primarily attributable to the Group's deliberate adoption of a more prudent approach in the allocation of selling and marketing resources during the Reporting Period. The Group's selling and marketing expenses as a percentage of revenue improved from approximately 36.6% in 2024 to approximately 26.2% in 2025, reflecting enhanced marketing efficiency as the Group continued to leverage its data analytics capabilities and explore more targeted and cost-efficient promotion channels.

These factors combined to create a more conservative marketing approach, aligning with the Group's strategic focus on optimizing operational efficiency and resource allocation. Despite the decrease in marketing expenses, we continued to refine our game operations and explore innovative promotion channels to maintain user engagement.

Administrative Expenses

The administrative expenses of the Group increased by approximately 26.8% from RMB53.1 million to RMB67.4 million for the Reporting Period. The increase was primarily attributable to business expansion and a one-time tax compliance-related expense of approximately RMB9.0 million, which is considered non-recurring and has no continuing impact on future operations.

Research and Development Expenses

The research and development expenses of the Group in the Reporting Period were approximately RMB73.5 million, increased by approximately 13.6% or approximately RMB8.8 million as compared to approximately RMB64.7 million in the corresponding period last year. The increase was primarily attributable to the increase in game development costs for the refinement of several new game titles during the Reporting Period, in line with the Group's strategy to enrich its game portfolio for both domestic and overseas markets, reflecting the Group's ongoing commitment to invest in its game development capabilities and pipeline for sustainable long-term growth.

Management Discussion and Analysis

Other Income, Gains and Losses

The other income, gains and losses of the Group decreased by approximately 40.6%, from approximately RMB34.4 million to approximately RMB20.4 million for the Reporting Period compared to the corresponding period last year. The decrease was primarily attributable to the combined effect of: (i) a decrease in interest revenue from approximately RMB19.1 million to approximately RMB10.2 million, mainly due to lower interest rates on bank deposits and time deposits during the Reporting Period; (ii) the absence of the significant reversal of allowance provision for notes and other receivables recorded in 2024. The Group recorded a reversal of allowance provision for notes and other receivables of approximately RMB12.1 million in 2024, which was a non-recurring item subject to the result of legal and recovery actions, whereas a net provision of approximately RMB0.9 million was recorded during the Reporting Period; and (iii) a swing from net foreign exchange gains of approximately RMB2.3 million in 2024 to net foreign exchange losses of approximately RMB1.0 million during the Reporting Period, partially offset by a favourable swing in fair value changes on investments at fair value through profit or loss, from a fair value loss of approximately RMB2.3 million in 2024 to a fair value gain of approximately RMB11.6 million during the Reporting Period.

Income Tax Credit/(Expenses)

During the Reporting Period, the Group recorded a loss before income tax of approximately RMB36.2 million, as compared to a profit before income tax of approximately RMB38.5 million in 2024. Accordingly, the Group recorded an income tax credit of approximately RMB0.9 million for the Reporting Period, as compared to an income tax expense of approximately RMB5.7 million in the corresponding period last year. The income tax credit was mainly attributable to the recognition of deferred tax credit of approximately RMB5.4 million during the Reporting Period, which was partially offset by the current income tax expense of approximately RMB4.5 million recognised in respect of certain subsidiaries which remained profitable.

(Loss)/profit for the Year

During the Reporting Period, loss attributable to owners of the Company was approximately RMB35.3 million, as compared to a profit attributable to owners of the Company of approximately RMB32.8 million for the corresponding period of last year. The turnaround from profit to loss was primarily attributable to (i) the significant decrease in revenue and gross profit during the Reporting Period, as the Group's existing game titles continued to mature and no new domestic game title was launched, resulting in a decrease in gross profit of approximately RMB159.3 million; (ii) the increase in administrative expenses of approximately RMB14.3 million; (iii) the increase in research and development expenses of approximately RMB8.8 million, primarily attributable to the increase in game development costs for the refinement of several new game titles during the Reporting Period, reflecting the Group's ongoing commitment to invest in its game development capabilities and pipeline for sustainable long-term growth; and (iv) the decrease in other income, gains and losses of approximately RMB13.9 million, which was mainly due to the decrease in interest revenue and the absence of the significant reversal of allowance provision for notes and other receivables recorded in the prior year, partially offset by fair value gains on investments at fair value through profit or loss. The above factors were partially mitigated by the decrease in selling and marketing expenses of approximately RMB121.1 million as the Group adopted a more prudent approach in allocating selling and marketing resources while reserving resources for the anticipated launch of new game titles, and the recognition of an income tax credit of approximately RMB0.9 million during the Reporting Period as compared to an income tax expense of approximately RMB5.7 million in 2024.

Management Discussion and Analysis

Intangible Assets

The intangible assets of the Group decreased from approximately RMB39.0 million in 2024 to approximately RMB29.0 million in 2025, representing a decrease of approximately 25.6% or RMB10.0 million. The decrease was primarily due to the amortisation of existing game licences and other intangible assets during the Reporting Period, which amounted to approximately RMB10.1 million in aggregate. The Group continues to seek promising game projects to enhance its game portfolio. As at 31 December 2025, the Group maintained prepayments for purchase of licences of approximately RMB28.5 million, reflecting the Group's ongoing efforts in securing game titles for its pipeline. Following acquisition, the Group's experienced team will undertake creative adaptations and optimizations to improve game performance and commercialization potential. The Group expects these games, together with game titles currently under development, can be launched to generate additional revenue opportunities for the Group in both domestic and overseas markets.

Investments at Fair Value through Profit or Loss

As at 31 December 2025, investments at fair value through profit or loss recorded approximately RMB34.9 million. Details of investments at fair value through profit or loss for the Reporting Period are shown as below.

	Fair value as at 31 December 2024 RMB million	Increases for the year ended 31 December 2025 RMB million	Changes in fair value for the year ended 31 December 2025 RMB million	Settlements for the year ended 31 December 2025 RMB million	Currency translation difference for the year ended 31 December 2025 RMB million	Fair value as at 31 December 2025 RMB million
Investments at fair value through profit or loss						
Listed equity securities in Hong Kong ¹	7.4	—	6.5	—	(0.1)	13.8
Wealth management product:						
Central China Dragon Growth Fund SP7 ² (中州龍騰增長七號基金)	80.6	—	(0.2)	(80.4)	—	—
Private equity investment fund Boniu Yuedong* (博牛悅動專享私募證券投資基金)	40.3	—	0.8	(20.0)	—	21.1
Total	128.3	—	7.1	(100.4)	(0.1)	34.9

Management Discussion and Analysis

- ¹ The listed equity securities in Hong Kong included 16,962,000 shares of China Gas Industry Investment Holdings Co. Ltd. (Stock Code: 1940) ("CGII Shares") acquired on the open market. For further details of the acquisitions of CGII Shares, please refer to the announcement of the Company dated 15 March 2021.
- ² Reference is made to the Company's announcement dated 30 December 2025. On 30 December 2025, the Company, as the vendor, and Hill Investment Holdings Limited, as the purchaser, had entered into a sale and purchase agreement, pursuant to which the Company agreed to sell, and the purchaser agreed to acquire, the 59,672,888 Participating Share(s) issued as Class L Shares of the Central China Dragon Growth Fund SP7 (中州龍騰增長七號基金), a segregated portfolio established and maintained by the Fund under the laws of the Cayman Islands held by the Company, at a consideration of HK\$89,000,000. The transaction was completed on 30 December 2025 upon the fulfillment of all the conditions under the sale and purchase agreement.

Time Deposits

The total time deposits in non-current assets and current assets were approximately RMB340.4 million as at 31 December 2025 (2024: approximately RMB319.2 million). This reflects the Group's strategic approach to cash management and financial prudence. The key purpose of the cash management was to enhance the overall return on the cash assets of the Group by allocating a portion of its excess liquidity to time deposits while maintaining a conservative risk profile to earn a higher yield compared to standard savings accounts. Bank balances that are placed in time accounts in accordance with the applicable government regulations amounted to approximately RMB340.4 million as at 31 December 2025 (2024: approximately RMB319.2 million). The balances carry interest at variable interest rates ranging from 1.20% to 3.56% per annum.

Prepayments and Deposits

The prepayments for purchase of licences slightly decreased by approximately 0.8% from approximately RMB28.7 million in 2024 to approximately RMB28.5 million for the Reporting Period. The provision for impairment of approximately RMB16.9 million (2024: approximately RMB18.1 million) was mainly related to the prepayment for purchase of licences. During the Reporting Period, there was a reversal of impairment of approximately RMB1.2 million contributed by the recovery of the relevant payment from game licences suppliers.

The prepayments to game developers increased by approximately RMB0.8 million from approximately RMB17.7 million in 2024 to approximately RMB18.5 million in 2025. The increase of prepayments to game developers was mainly due to the payment to game developers for the maintenance and update of existing mobile games. The provision for impairment related to prepayments to game developers remained at approximately RMB11.9 million with no movement during the Reporting Period.

The prepayments for promotion expenses decreased by approximately 29.0% from approximately RMB44.5 million in 2024 to approximately RMB31.6 million in 2025. The decrease was mainly due to (i) the decrease in prepayments to promotion suppliers and the relevant amount which was consistent with the decrease of selling and marketing expenses; and (ii) the utilization of the existing prepayment for promotion expenses. During the Reporting Period, the provision for impairment related to prepayments for promotion expenses decreased from approximately RMB26.5 million to approximately RMB17.3 million, mainly attributable to a reversal of impairment of approximately RMB10.7 million due to the recovery of the relevant payments, partially offset by exchange differences of approximately RMB1.5 million.

Management Discussion and Analysis

The total provision for impairment for prepayments and deposits decreased from approximately RMB56.5 million in 2024 to approximately RMB46.2 million in 2025. The decrease was primarily due to a net reversal of impairment of approximately RMB11.9 million during the Reporting Period, of which approximately RMB1.2 million was related to the prepayment for purchase of licences and approximately RMB10.7 million was related to prepayments for promotion expenses, partially offset by exchange differences of approximately RMB1.5 million.

The reasons for significant amounts of provision for impairment for prepayments for purchase of licenses, prepayments for promotion expenses and prepayments to game developers mainly arose from (i) business failure including the suspension of updates, operation and legal risk arrived from copyright issues of the operations of game license providers; (ii) the significant delay of development status of some game developers in delivering the completed mobile game (which happened in the gaming industry as the returns are always uncertain despite significant upfront investments); (iii) refusal or delay in refund of the amount of prepayment of some game developers after the termination of contract; and (iv) the delay or inability to deliver advertising activities by the service provider due to operational challenges caused by the pandemic. Due to the uncertainty of the services, game developments and game licenses, the impairment allowance was provided for the prepayments made to game license providers, game developers and advertising services providers.

For the impaired prepayments to game license providers and game developers, the Group has actively engaged in communication with all such game license providers and game developers. Upon learning that game license providers and game developers were facing operational difficulties and the legal department assessed that pursuing legal action to recover the prepayments would require significant time and legal costs. The Group adopted a proactive communication approach to explore whether those game license providers and game developers could provide alternative resources, such as artistic materials, text content, game scripts, or other artistic assets, to recover the impaired prepayments. Where the game developers refused to cooperate by submitting all available artistic resources for the games in development, the Group has taken legal actions against the game developers after the assessment of the Group's legal and compliance department to seek compensation, to recover the impaired prepayments; and the relevant services of the impaired prepayments to advertising service providers were reactivated and the relevant services were utilized to provide benefit to the Group.

Other Receivables

The net carrying amount of other receivables increased significantly from approximately RMB22.8 million as at 31 December 2024 to approximately RMB88.4 million as at 31 December 2025, primarily attributable to the receivable from the disposal of the Group's investment at fair value through profit or loss completed on 30 December 2025 of approximately RMB71.4 million. For details, please refer to the announcement of the Company dated 30 December 2025 in relation to the discloseable transaction regarding the disposal of investment. The outstanding balance is secured by a first-ranking equitable charge over the disposed shares in favour of the Company. For details of the disposal, please refer to the announcement of the Company dated 30 December 2025.

Management Discussion and Analysis

Material Disposals of Assets

On 30 December 2025, the Company, as the vendor, and Hill Investment Holdings Limited, as the purchaser (the “**Purchaser**”), entered into a sale and purchase agreement (the “**SPA**”), pursuant to which the Company agreed to sell, and the Purchaser agreed to acquire, 59,672.888 Participating Shares issued as Class L Shares (the “**Sale Shares**”) of Central China Dragon Growth Fund SP7 (中州龍騰增長七號基金), a segregated portfolio established and maintained by the Fund under the laws of the Cayman Islands and held by the Company, at a total consideration of HK\$89,000,000 (the “**Consideration**”) (the “**Disposal**”). The Disposal was completed on 30 December 2025 upon fulfilment of all the conditions under the SPA.

The Consideration was arrived at after arm’s length negotiations between the Company and the Purchaser with reference to, among other things, the unaudited net carrying amount of the Sale Shares as at 30 June 2025. The Consideration is payable in cash by the Purchaser to the Company. The remaining balance of approximately RMB71.4 million is secured by a first-ranking equitable charge granted by the Purchaser in favour of the Company over the Sale Shares, and is classified as other receivables in the consolidated statement of financial position as at 31 December 2025, details of which are set out in Note to the consolidated financial statements.

The Disposal resulted in a fair value gains on investments at fair value through profit or loss of approximately RMB1.93 million for the Group, which has been recognised in other income for the year ended 31 December 2025. The net proceeds from the Disposal will be used to support the Group’s existing mobile game business, including game licensing, research and development, and marketing activities.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 5% but all are less than 25%, the Disposal constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was subject to the notification and announcement requirements but exempt from the shareholders’ approval requirement thereunder.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties and are not connected persons of the Company within the meaning of Chapter 14A of the Listing Rules. Accordingly, the Disposal does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the terms of the SPA, including the Consideration, are on normal commercial terms, are fair and reasonable, and that the Disposal is in the interests of the Company and its Shareholders as a whole.

Further details of the Disposal are set out in the announcement of the Company dated 30 December 2025.

Liquidity and Source of Funding and Borrowing

As at 31 December 2025, current assets of the Group amounted to approximately RMB807.5 million, including cash and cash equivalents of approximately RMB325.8 million, time deposits of approximately RMB310.4 million, and other current assets of approximately RMB171.3 million. Cash and cash equivalents decreased by approximately 7.5% as compared with approximately RMB352.1 million as at 31 December 2024, primarily due to the strategic reallocation of funds to time deposits.

The Group's total time deposits increased to approximately RMB340.4 million as at 31 December 2025 (2024: approximately RMB319.2 million), comprising approximately RMB310.4 million in current assets and approximately RMB30.0 million in non-current assets. This allocation represents a prudent approach to cash management, allowing the Group to earn higher returns on excess cash while maintaining appropriate liquidity for operational needs.

Current liabilities of the Group amounted to approximately RMB149.4 million, including trade payables and contract liabilities of approximately RMB90.9 million and other current liabilities of approximately RMB58.5 million. As at 31 December 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 5.4, as compared with 4.4 as at 31 December 2024, indicating an improved liquidity position despite the reallocation of cash to time deposits.

Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group does not have any bank borrowings and other debt financing obligations as at 31 December 2025 and the resulting gearing ratio is nil. The Group intends to finance the expansion, investments and business operations with internal resources.

Capital Structure

There was no change to the Group's capital structure for the Reporting Period.

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities.

Pledge of Assets

As at 31 December 2025, none of the Group's assets was pledged.

Foreign Exchange Risk

The income of the Group was principally and mostly denominated in RMB. The Group will continue to monitor its foreign exchange risk exposure to best preserve the Group's cash value. As at 31 December 2025, the Group did not enter into any hedging transactions.

Management Discussion and Analysis

Significant Investments Held

The Group had no other significant investment held with a value of 5% or more of the Group's total assets as at 31 December 2025.

Future Plans for Material Investments or Capital Assets and Their Expected Sources of Funding

Save as disclosed in this annual report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Employee Remuneration and Relations

As at 31 December 2025, the Group had a total of 151 employees, comparing to 245 employees as at 31 December 2024. The total staff costs (including fees, salaries and other allowance for both Directors and other staff) for the Reporting Period were approximately RMB66.3 million (2024: approximately RMB96.9 million). The Group provides employees with competitive remuneration and benefits, and the Group's remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group provide training programs to employees, including new hire training for new employees and technical training primarily for our research and development team and game operation team to enhance their skill and knowledge.

Directors' Report

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is a leading mobile game publisher and a pioneer in the SLG game publishing industry in China. Details of the principal activities of the principal subsidiaries of the Company are set out in Note 17 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A fair review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group that have occurred since the end of the Reporting Period and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this directors' report. Discussions on the Group's sustainability policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which would have a significant impact on the Group are provided in the paragraphs below.

Environmental Policies and Performance

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimize unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2025 contained in this annual report.

Compliance with Laws and Regulations

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year under review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

Directors' Report

Relationships with Key Stakeholders

The Directors are of view that maintaining a good working relationship with its employees, customers, suppliers and other stakeholders are the keys to the sustainable development of the Group. During the year, there was no significant dispute between the Group and its employees, customers, suppliers and other stakeholders.

RESULTS AND DIVIDEND

The consolidation results of the Group for the year ended 31 December 2025 are set out on pages 171 to 227 of this annual report.

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

No interim dividend for the six-month period ended 30 June 2025 was declared and paid to the shareholders of the Company (six months ended 30 June 2024: Nil).

ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 5 June 2026 (the “**Annual General Meeting**”). A notice convening the Annual General Meeting will be published and the printed version will be despatched to the Shareholders who has chosen to receive printed version in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 1 June 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Friday, 5 June 2026.

FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's operating results, assets and liabilities for the last five financial years is set out on page 4 of this annual report. This summary does not form part of the audited consolidated financial statements.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the memorandum and Articles of Association and the Companies Laws of the Cayman Islands.

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements on page 208 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in Note 29 to the consolidated financial statements on page 221 of this annual report.

As at 31 December 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

SHARE PREMIUM AND RESERVES

Details of the movements in the share premium and reserves of the Group and of the Company during the year ended 31 December 2025 are set out in consolidated statement of changes in equity and Note 31 to the consolidated financial statements on page 174 and pages 223 to 226, respectively of this annual report.

DISTRIBUTABLE RESERVES

The Company's total distributable reserves as at 31 December 2025 amounted to nil.

BORROWINGS

As at 31 December 2025, the Company did not have any bank borrowings.

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

There was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) by the Company or any of its subsidiaries during the Reporting Period.

Directors' Report

EVENTS AFTER THE REPORTING PERIOD

As at the date of this annual report, there were no significant events after the Reporting Period.

USE OF PROCEEDS

The net proceeds at approximately HK\$967.1 million (the “**Net Proceeds**”) received from the Listing was used and are proposed to be used in a manner consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Since the Listing Date and up to 31 December 2025, the utilization of the Net Proceeds and remaining balance (approximately HK\$198.0 million) are set out below:

Intended use of the Net Proceeds	Percentage of the Net Proceeds for each intended usage %	Amount of the Net Proceeds for each intended usage HK\$ million	Amount of the remaining Net Proceeds as at 31 December 2024 HK\$ million	Amount of the Net Proceeds utilised during the year ended 31 December 2025 HK\$ million	Amount of the remaining Net Proceeds as at 31 December 2025 HK\$ million
Develop game sourcing capabilities and ensure us to acquire high quality game content	35%	338.5	238.2	48.5	189.7
Establish in-house game development team	25%	241.8	37.8	30.5	7.3
Fund marketing and promotional activities	20%	193.4	—	—	—
Expand into overseas markets and develop overseas operation	10%	96.7	—	—	—
Working capital and general corporate purposes	10%	96.7	20.2	19.2	1.0
Total	100%	967.1	296.2	98.2	198.0

The remaining Net Proceeds of approximately HK\$198.0 million as at 31 December 2025 is expected to be applied in accordance with the planned use as previously disclosed by the Company in the Prospectus. After careful consideration, the Company has extended the utilization timeline for the coming two financial years. This adjustment responds to the heightened regulatory environment in China, where prolonged game approval timelines and stricter content requirements in game acquisitions and modified development approaches. For game sourcing, the extension of timeline allows for deeper evaluation of potential game. Regarding our in-house team development, the revised timeline accommodates the need to recruit developers with specialized expertise. The extended period will ultimately enable higher-quality execution of both initiatives while ensuring alignment with the evolving regulatory framework and market conditions. The remaining Net Proceeds are expected to be fully utilized on or before the year ending 31 December 2027.

DIRECTORS

The Directors of the Company during the Reporting Period and as at the date of this annual report were:

Directors	Position
Dr. CHAN Man Fung (陳文鋒) (appointed as the Chairman on 10 January 2025)	Executive Director and Chairman
Ms. LI Nini (李妮妮) (appointed as Chief Executive Officer on 10 January 2025)	Executive Director and Chief Executive Officer
Mr. YIP Chong Ho Eric (葉創河) (appointed on 25 August 2025)	Independent non-executive Director
Mr. CHOW Wing Yiu (周永堯) (resigned on 25 August 2025)	Independent non-executive Director
Mr. JIANG Huihui (江輝輝)	Independent non-executive Director
Mr. SHIN Ho Chuen (單浩銓)	Independent non-executive Director

Biographical details of the current Directors and the senior management of the Group are set out on pages 47 to 49 in this annual report.

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association.

Article 84 of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires.

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment, and be subject to re-election at such meeting.

UPDATES ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company subsequent to 31 December 2024 and up to the date of this annual report are set out below:

Name of Director	Changes in information
Ms. LI Nini	- Appointed as the Chief Executive Officer with effect from 10 January 2025. - Re-designated to a member of the Nomination Committee with effect from 25 August 2025.
Dr. CHAN Man Fung	Appointed as the Chairman with effect from 10 January 2025.
Mr. YIP Chong Ho Eric	Appointed as an independent non-executive Director and the chairman of each of the Audit Committee and the Nomination Committee with effect from 25 August 2025.
Mr. CHOW Wing Yiu	Resigned as the independent non-executive Director and the chairman of the Audit Committee with effect from 25 August 2025.

In respect of the change in emoluments of Directors, please refer to Note 11 to the consolidated financial statements.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report.

DIRECTORS' SERVICE CONTRACTS

Dr. CHAN Man Fung has entered into a service agreement with the Company for a term of three years commencing from 29 June 2023. Ms. LI Nini has entered into a service contract with the Company for a term of three years commencing from 5 December 2024.

Mr. JIANG Huihui has signed a letter of appointment with the Company for a term of three years with effect from 29 June 2023. Mr. SHIN Ho Chuen has signed a letter of appointment with the Company for a term of three years with effect from 29 August 2023. Mr. YIP Chong Ho Eric has signed a letter of appointment with the Company for a term of three years with effect from 25 August 2025.

None of the Directors proposed for re-election at the Annual General Meeting has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CONTRACT WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2025 or subsisted at the end of the year.

DIRECTOR'S INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section "Connected Transactions" in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended 31 December 2025.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 11(a) and Note 11(c) to the consolidated financial statements on pages 204 to 206 of this annual report.

For the year ended 31 December 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2025.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by our Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DEED OF NON-COMPETITION

Each of the Controlling Shareholders entered into the deed of non-competition ("**Deed of Non-competition**") in favour of the Company, pursuant to which the Controlling Shareholders have irrevocably, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders — Deed of Non-competition" in the Prospectus.

During the Reporting Period, no written notice of any New Opportunity (as defined in the Deed of Non-competition) had been received by the Company. The Controlling Shareholders confirmed that they have complied with the Deed of Non-competition for the year ended 31 December 2025 (the "**Confirmation**"). Upon receiving the Confirmation, the independent non-executive Directors of the Company have reviewed the same as part of the annual review process. In view of the above, the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the non-competition undertakings in the Deed of Non-competition given by them.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2025.

MATERIAL LEGAL PROCEEDINGS

Event of Default of Notes of the Issuer

The Company subscribed secured notes in the principal amount of HK\$250,000,000 (the "**Notes**") issued by Orbitronic Global Development Co., Limited (the "**Issuer**") on 13 December 2019, the maturity date of the Notes was extended from 12 December 2020 to 12 June 2021. For details, please refer to the announcements of the Company dated 13 December 2019, 12 December 2020 and 22 June 2021 respectively. Until the maturity date and up to 31 December 2025, the Issuer failed to repay the principal amount of the Notes together with the accrued interests on the Notes to the Company and such sums remained outstanding.

The Company underwent significant changes in the composition of its Board members between June to August 2023. The new Board is determined and committed to recover the outstanding Notes. In August 2023, the Company engaged a Hong Kong legal firm to issue a demand letter, accompanied by a draft writ of summons to the Issuer. Thereafter the Company and the Issuer engaged in discussions for the recovery process. Following the extensive efforts and communication by the new Board, discussions were held with Issuer regarding a settlement process.

In October 2023, the Company, the Issuer, and the sole shareholder of the Issuer entered into a deed of supplemental agreement (the **"Supplemental Agreement"**). Pursuant to the Supplemental Agreement, the said sole shareholder of the Issuer further agrees to pledge the 10,000 shares of the Issuer (representing 100% of the shares of the Issuer) as the further collateral for the Notes and the Company shall be entitled to immediate appointment of a receiver (the **"Receiver"**) for all or any part of the collateral under the Notes. In November 2023, the Company appointed the receiver in order to better safeguard the collateral and the Company's interest in the Issuer. In February 2024, the Issuer further created a charge over trade and other receivables in favor of the Company, which was registered under the Company Ordinance. Through the efforts of the Receiver, the Issuer repaid the principal amount of approximately RMB11,000,000 up to 31 December 2025.

Subsequently, the Issuer was ordered by the Court to be wound up, and the official receiver has appointed the provisional liquidators to take over the affairs of the Issuer. The Receiver, for and on behalf of the Company, is currently communicating with the provisional liquidator regarding the matters of convening the meeting of creditors and in advance negotiating with the Issuer and/or its previous director regarding the settlement of the outstanding sums, with a view to formalising a comprehensive settlement.

The Company will make further announcement(s) as necessary to keep Shareholders informed of any material developments regarding the matters mentioned above.

Loans to Other Third Parties

Reference is made to the Company's annual report for the year ended 31 December 2024. The Company continues to monitor the progress of repayments and is exercising its best endeavours to recover all outstanding loans.

As of the date of this report, significant legal developments regarding the recovery of loans advanced to China Good Fortune Limited (**"CGFL"**) are as follows:

Directors' Report

On 31 October 2024, the Company together with its wholly-owned subsidiary, FT Entertainment Limited (“**FT Entertainment**”) (collectively, the “**Plaintiffs**”), filed a writ of summons in the High Court of Hong Kong against China Good Fortune Limited (“**CGFL**”), a limited liability company incorporated in Hong Kong with Madam Ding Fangya as its sole director and shareholder at all material times (collectively, the “**Defendants**”), in relation to two loan agreements dated 11 June 2020 and 29 March 2021 totaling HK\$26 million (equivalent to approximately RMB24 million) (the “**Loans**”) advanced to CGFL. The Plaintiffs alleged that CGFL breached the terms of the Loans by failing to repay the outstanding principal and interest upon maturity. It is further alleged that the proceeds of the Loans were misapplied in breach of the terms of the Loans. Madam Ding Fangya applied for a striking-out order against the FT Entertainment (with the Company’s claim against both Madam Ding Fangya and CGFL having been discontinued) and was successful in her application on 27 February 2026. As a result, FT Entertainment lodged a Notice of Appeal accordingly on 13 March 2026. The final judgment previously obtained by the Company against CGFL has since been set aside by order of the Court. FT Entertainment will continue with its application for a fresh final judgment against CGFL and will take enforcement actions against CGFL including but not limited to winding-up proceedings as deemed necessary.

Petition from the Securities and Futures Commission

On 6 October 2023, the Company was served with a petition (the “**Petition**”) from the Securities and Futures Commission (the “**SFC**”) regarding two corporate activities conducted by the Group. In the Petition, the SFC seeks, inter alia, that the Company shall appoint an external auditor (after consultation with the SFC) to review and prepare a report on its internal control procedures.

The Company experienced significant changes in its Board members between June and August 2023. In order to demonstrate the Company’s commitment to ensuring the effectiveness of its internal control, the Company has engaged Moore Advisory Services Limited to conduct an independent investigation and review involving (a) assessment of the effectiveness of the Group’s internal control procedures related to (i) the investment process over subscription of wealth management products and (ii) the lending process; and (b) identification of any deficiencies or weaknesses in the Company’s due diligence processes, operational procedures, and internal control systems. The independent investigation and review has been completed and the relevant reports have been issued. Based on the findings and recommendations set out in the reports, the Company has engaged external professional advisers to assist in enhancing and formalising its internal control framework and in preparing and refining relevant policies and procedures manuals in respect of the Group’s investment and lending activities. The Company believes that it will further strengthen its internal control and corporate governance framework and demonstrate its continuing commitment to addressing the matters identified in the independent investigation and review.

The Petition was originally to be heard at the High Court of Hong Kong on 23 May 2024. On 13 May 2024, the hearing for the Petition was ordered to be adjourned sine die with liberty to restore. On 29 July 2024, the Company was informed by the SFC of the restored hearing which has been fixed on 6 November 2024 at the High Court of Hong Kong and has subsequently been refixed for 14 November 2024. Upon the said hearing, an order was made by the High Court of Hong Kong granting leave for the SFC to amend the Petition, and including other case management directions (the “**Order**”). The Petition as amended (the “**Amended Petition**”) has, among others, (i) added FT Entertainment Limited (a wholly-owned subsidiary of the Company) and Youmin Networks (together with the Company, the “**Relevant Group Companies**”), as respondents; and (ii) included allegations against Mr. LIU Jie and certain former Directors in relation to the external loans granted by the Relevant Group Companies between May 2020 and March 2021 (the “**Loans**”), which form the basis for an additional relief sought by the SFC, i.e. a compensation order in favour of the Company and the Relevant Group Companies in respect of the Company and the losses they suffered from the granting of the Loans.

On 27 March 2025, the SFC, the Company, the Relevant Group Companies, along with other respondents to the Amended Petition, have agreed to the joinder of the Relevant Group Companies to the terms of the Order. Pursuant to the Order dated 14 May 2025, the Company and the Relevant Group Companies have filed and served their Points of Defence on 3 July 2025. The SFC subsequently filed and served its Points of Reply to the Company and the Relevant Group Companies on 15 October 2025. Mutual discovery was conducted on 22 April 2026.

The Company is seeking legal advice in respect of the proceedings and further announcement(s) will be made to update the Shareholders and investors on any significant developments on the proceedings in accordance with the Listing Rules and the SFO. For details, please refer to the announcements of the Company dated 8 October 2023, 14 May 2024, 30 July 2024 and 14 November 2024.

The Company will make further announcement(s) as necessary to keep the Shareholders informed of any material developments regarding the matters mentioned above.

LOAN AND GUARANTEE

During the year ended 31 December 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective connected person.

RESTRICTED SHARE UNIT (THE “RSU”) SCHEME

We have adopted the RSU Scheme with a view to formalise the grant and proposal to grant share incentives to eligible management and employees of the Group. The participants of the RSU Scheme include the employees or officers (including executive, non-executive and independent non-executive directors), any person or entity that provides research, development, consultancy and other technical or operation or administrative support to the Group, and any other persons who, in the sole opinion of the Board, have contributed or will contribute to any member of the Group or entities controlled by the Company through contractual arrangements. Under the RSU Scheme, the maximum number of shares which may be granted is 75,000,000 shares and all such shares have been issued to be held on trust as shares underlying the RSUs for the benefit of eligible participants pursuant to the RSU Scheme. No other shares are available for issue under the RSU Scheme as at the date of this annual report. There is no maximum entitlement for individual participant under the RSU Scheme. Under the rules of the RSU Scheme, there is no prescribed time frame within which all awards must be accepted or prescribed vesting period for all awards which may be granted under the RSU Scheme. The acceptance of any awards under the RSU Scheme shall be made within the period specified and in the manner prescribed in the notice of grant to be issued by the Company from time to time on a case-by-case basis. There are no outstanding RSUs granted and the vesting period of awards which may be granted under the RSU Scheme will be specified in the notice of grant to be issued by the Company from time to time on a case-by-case basis. No purchase price is payable for shares awarded under the RSU Scheme. The number of awards available for grant under the RSU Scheme was 18,132,134 shares as at 1 January 2025 and 31 December 2025. The remaining life of the RSU Scheme is approximately 2 years as at the date of this annual report.

The RSU Scheme was approved and adopted by the Board on 16 March 2018, the principal terms of which are set out in “Statutory and General Information — D. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV of the Prospectus.

We have appointed The Core Trust Company Limited as the trustee (the “**Trustee**”) to assist with the administration and vesting of the RSUs granted pursuant to the RSU Scheme. A total of 75,000,000 Shares (as adjusted after share sub-division conducted on 22 March 2018) were issued to Super Fleets Limited (the “**RSU Nominee**”), who hold the shares for the benefit of eligible participants pursuant to the RSU Scheme. No further Shares will be allotted and issued to the RSU Nominee or the trustee for the purpose of the RSU Scheme (other than pursuant to sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company in accordance with the RSU Scheme). As the RSU Scheme does not involve the grant of options to subscribe for any new Shares of the Company, it is not required to be subject to the provisions under Chapter 17 of the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme pursuant to a resolution passed on 19 June 2018 which will be valid for 10 years from the adoption date for the purposes of (i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group. Further details of the Share Option Scheme are set forth in the section headed “Statutory and General Information — D. RSU Scheme and Share Option Scheme” in Appendix IV to the Prospectus. The remaining life of the Share Option Scheme is approximately 2 years as at the date of this annual report.

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at the Exercise Price (as defined below):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive Directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company and/or any of its subsidiaries.

Upon acceptance of the option, the grantee shall pay US\$0.000005 to our Company by way of consideration for the grant. The new Shares which may be issued by our Company upon exercise of all share options to be granted under the Share Option Scheme and other share option schemes of our Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 200,000,000 Shares, (i.e. 10% of the aggregate of the Shares in issue on the Listing Date assuming the over-allotment option is not exercised and approximately 10.43% of the aggregate of the Shares in issue as at the date of this annual report).

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee of the option (the “**Grantee**”) as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

Directors' Report

The exercise price (“**Exercise price**”) shall be such price determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in the case that any Share would be allotted and issued to a Grantee upon the exercise of an option in accordance with the terms of the Share Option Scheme, the Exercise Price shall be at least the higher of (a) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for business of dealing in securities; (b) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

For the year ended 31 December 2025, no share option was granted, exercised, cancelled or lapsed since its adoption and there is no outstanding share option under the Share Option Scheme.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), 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 he/she was 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 herein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares or Underlying Shares of our Company

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of interest
Ms. LI Nini ⁽²⁾	Interest in a controlled corporation	44,375,000(L)	2.31%

Notes:

- (1) The letter “L” denotes the person's long position (as defined under Part XV of the SFO) in the Shares.
- (2) LNN Holding Limited, a beneficial owner 44,375,000 Shares, is wholly-owned by Ms. LI Nini, who has been appointed as executive Director on 5 December 2024. Thus, Ms. LI Nini is deemed to be interested in the same number of Shares in which LNN Holding Limited is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, so far as the Directors are aware, none of the Directors and chief executives of the Company, nor their associates, had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2025, the following persons (other than the interest of the Directors or chief executives of the Company disclosed above) who had an interest or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Interest in Shares or Underlying Shares of our Company

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of interest
LJ Technology Holding Limited ⁽²⁾	Beneficial owner	1,007,837,500 (L)	52.54%
Mr. LIU Jie ⁽²⁾	Interest in a controlled corporation	1,007,837,500 (L)	52.54%
ZYB Holding Limited ⁽³⁾	Beneficial owner	148,488,000 (L)	7.74%
Mr. ZHU Yanbin ⁽³⁾	Interest in a controlled corporation	148,488,000 (L)	7.74%
ACERY Holding LIMITED ⁽⁴⁾	Beneficial owner	103,545,000 (L)	5.40%
Mr. WU Junjie ⁽⁴⁾	Interest in a controlled corporation	103,545,000 (L)	5.40%

Notes:

- (1) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares
- (2) LJ Technology Holding Limited is wholly-owned by Mr. LIU Jie, who has been resigned as executive Director on 16 December 2024. Thus, Mr. LIU Jie is deemed to be interested in the same number of Shares in which LJ Technology Holding Limited is interested by virtue of the SFO.
- (3) ZYB Holding Limited is wholly-owned by Mr. ZHU Yanbin, who has been resigned as executive Director on 23 June 2023. Thus, Mr. ZHU Yanbin is deemed to be interested in the same number of Shares in which ZYB Holding Limited is interested by virtue of the SFO.
- (4) ACERY Holding LIMITED is wholly-owned by Mr. WU Junjie. Thus, Mr. WU Junjie is deemed to be interested in the same number of Shares in which ACERY Holding LIMITED is interested by virtue of the SFO.

Save as disclosed above, so far as the Directors are aware, no other persons or corporations (other than the Directors and chief executive of the Company) had any interest and short positions in the shares or underlying shares of the Company which were or required to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept under section 336 of the SFO as at 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed “RSU Scheme” and “Share Option Scheme”, at no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2025, the percentages of purchases from the Group's largest supplier and five largest suppliers were 60.6% and 94.1%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 71.5% and 94.6%, respectively. As far as the Directors are aware, none of the Directors, their close associates (as defined under the Listing Rules) nor any substantial shareholders has any beneficial interest in the five largest suppliers or customers of the Group.

RETIREMENT BENEFITS SCHEME

All of our employees are in PRC and they are members of the state-managed retirement benefits scheme operated by the PRC government. Our employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Company are set out in Note 10, 11 and 35 to the consolidated financial statements in this annual report.

DIVIDEND POLICY

The Company had adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the “**Shareholders**”), provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders.

In deciding whether to declare a dividend, the Board shall also take into account, inter alia:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors that the Board deem appropriate.

Any payment of the dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands, the Articles of Association of the Company and the Shareholders.

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, no related party transactions disclosed in Note 35 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. The Company has complied with the disclosure requirements set out in Chapter 14A of the Listing Rules.

Contractual Arrangements

Our Group conducts the mobile game publishing business through our PRC Operating Entities in the PRC. As PRC laws and regulations, or the implementation of those laws and regulations by the relevant government authorities, generally prohibit foreign ownership in the mobile game publishing industry in the PRC, our Company is unable to own or hold any direct or indirect equity interest in our PRC Operating Entities. The Contractual Arrangements, through which we are able to exercise control over and derive the economic benefits from our PRC Operating Entities, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations.

Investment activities in the PRC by foreign investors are mainly governed by the Guidance Catalog of Industries for Foreign Investment (the "**Catalog**"), which was promulgated and is amended from time to time jointly by the MOFCOM and the National Development and Reform Commission of the PRC* (中華人民共和國國家發展和改革委員會). The Catalog divides industries into four categories in terms of foreign investment, including "encouraged", "restricted" and "prohibited", and all industries not listed under any of these categories are deemed to be "permitted". As confirmed by the Company's PRC legal advisers, according to the Catalog, the mobile game publishing business that our Company currently operates falls into the internet cultural business which is considered "prohibited", and relates to the value-added telecommunications services which is considered "restricted".

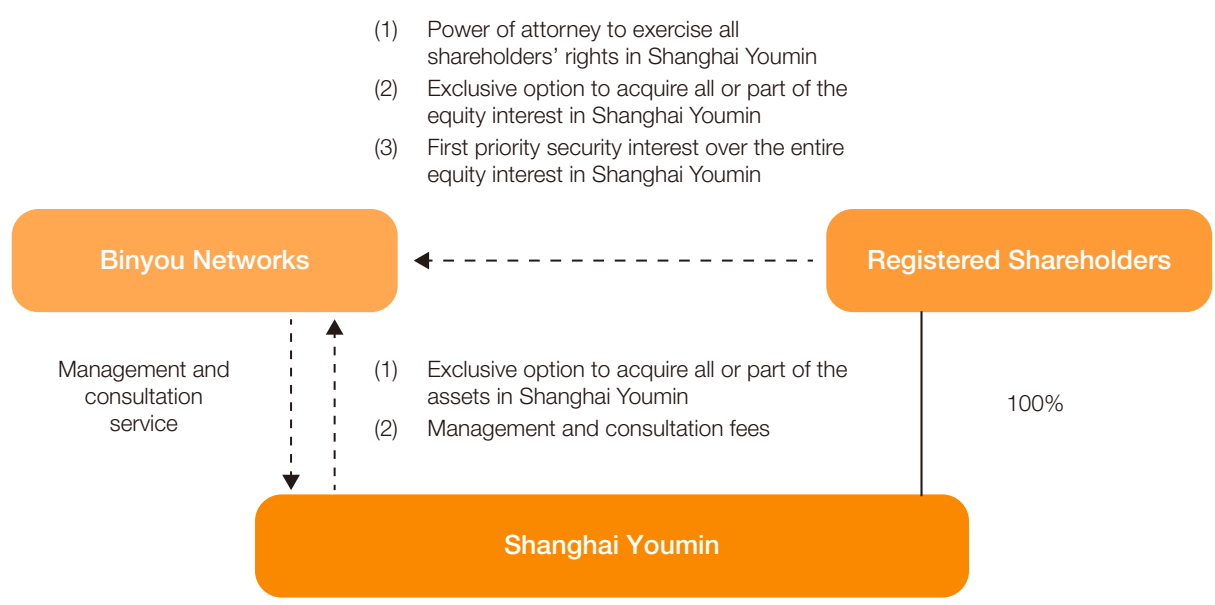
Directors' Report

Furthermore, according to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises, which were issued on 11 December 2001 by the State Council and amended on 10 September 2008 and 6 February 2016 foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including ICP services. A foreign investor who invests in a value-added telecommunications businesses in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “**Qualification Requirement**”).

As advised by the Company’s PRC legal advisers, as at 31 December 2025, no applicable PRC laws, regulations or rules had provided clear guidance or interpretation on the Qualification Requirement, and there was no update to the Qualification Requirement.

In order for the Company to be able to carry on its businesses in China, the Group has in place the Contractual Arrangements between Binyou Networks, on one hand, Shanghai Youmin and its registered shareholders on the other hand, which enable the Company to exercise control over the PRC Operating Entities, and to consolidate the financial results of the PRC Operating Entities in the results of the Company under IFRSs as if they were wholly-owned subsidiaries of the Company.

The following simplified diagram illustrates the flow of economic benefits from the PRC Operating Entities to our Group as stipulated under the Contractual Arrangements:



Summary of the major terms of the structured contracts under the Contractual Arrangements

The following sets out a summary of the major terms of the structured contracts under the Contractual Arrangements which were in place during the year ended 31 December 2025:

1. Exclusive Option Agreement dated 24 March 2018, pursuant to which Binyou Networks (or its designee) has an irrevocable and exclusive right to purchase from the Registered Shareholders all or any part of their equity interests in Shanghai Youmin, and an irrevocable and exclusive right to purchase from Shanghai Youmin all or any part of its assets, at a nominal price, unless the relevant government authorities request that another amount be used as the purchase price and in which case the purchase price shall be such amount;
2. Exclusive Business Cooperation Agreement dated 24 March 2018, pursuant to which Shanghai Youmin agreed to engage Binyou Networks as its exclusive provider of business support, technical and consulting services, including technology services, network support and maintenance, research and development, employee training, business and management consultancy, intellectual property licensing, equipment leasing, market research and other services, in exchange for service fee;
3. Share Pledge Agreement dated 24 March 2018, pursuant to which the Registered Shareholders pledged all of their equity interests in Shanghai Youmin to Binyou Networks as collateral security for all of their payments due to Binyou Networks and to secure performance of all obligations of Shanghai Youmin and the Registered Shareholders under the Contractual Arrangements;
4. Powers of Attorney dated 24 March 2018 executed by each Registered Shareholders, appointing Binyou Networks, or any person designated by it, as its exclusive agent and attorney to act on their behalf on all matters concerning Shanghai Youmin and to exercise all of their rights as registered shareholders of Shanghai Youmin;
5. Spouse Undertaking dated 24 March 2018 signed by the spouse of each Registered Shareholders.

During the year ended 31 December 2025, (i) there were no new contractual arrangements entered into, renewed or reproduced between the Group and the PRC Operating Entities, (ii) there were no material changes in the Contractual Arrangements or the circumstances under which they were adopted, and (iii) none of the structured contracts under the Contractual Arrangements mentioned above has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements have been removed.

Directors' Report

Particulars of the PRC Operating Entities

Particulars of the PRC Operating Entities as at 31 December 2025 are presented as follows:

Name of the PRC Operating Entities	Type of legal entity/ place of establishment and operation	Registered owners as at 31 December 2025	Business activities
Shanghai Youmin	Limited liability company/ PRC	Mr. LIU Jie, Mr. ZHU Yanbin, Mr. WU Junjie, Zhuhai Sangu Limited Partnership* (珠海三穀投資合夥企業(有限合夥)) and Zhuhai Jugu Limited Partnership* (珠海聚穀投資合夥企業(有限合夥)) hold 68.86%, 13.49%, 2.08%, 10.38% and 5.19% of the equity interest of Shanghai Youmin respectively	Internet culture operations
Guangzhou Kuoyou Networks Technology Limited* (廣州闊遊網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Yiguo Networks Technology Limited* (上海猗國網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Feimiao Networks Technology Limited* (上海飛淼網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Langxianjing Networks Technology Limited* (上海浪險勁網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Binjie Networks Technology Limited* (上海彬捷網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Guangzhou Jieba Networks Technology Limited* (廣州杰霸網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Guangzhou Langxianjing Networks Technology Limited* (廣州浪險勁網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Guangzhou Miyuan Networks Technology Limited* (廣州米緣網絡科技有限公司)	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Mimeng	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations
Shanghai Rici	Limited liability company/ PRC	100% by Shanghai Youmin	Internet culture operations

The Board considers that the above PRC Operating Entities are significant to the Group in the view that (i) they have obtained the Online Culture Operating Permit, which is essential to the operation of all our business, and the ICP License and (ii) most of our intellectual property rights, including software copyrights, trademarks, patents and domain names, are held by Shanghai Youmin.

Revenue and assets subject to the structured contracts under the Contractual Arrangements

For the year ended 31 December 2025, the services provided by Binyou Networks to the PRC Operating Entities, including the provision of business support, technical and controlling services, amounted to nil. The revenue and the total asset value of the PRC Operating Entities subject to the Contractual Arrangements amounted to approximately RMB391.8 million for the year ended 31 December 2025 and approximately RMB695.4 million as at 31 December 2025, respectively.

Risk associated with the Contractual Arrangements and the actions taken to mitigate the risks

Risks associated with Contractual Arrangements	Mitigation actions taken by the Group
1. Current PRC laws and regulations impose certain prohibitions on foreign ownership of companies that engage in the Internet cultural business, such as mobile game publishing. If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, the Company could be subject to sever consequences, including the nullification of the Contractual Arrangements and the relinquishment of its interest in our PRC Operating Entities.	Pursuant to the relevant exclusive business cooperation agreement under the Contractual Arrangements, at any time after the date of such agreements, in the event of any promulgation or change of any law, regulation or rule of China or any interpretation or applicable change of such laws, regulations or rules, the following agreements shall be applicable: If the economic interests of any party under the agreements suffer a significant adverse effect directly or indirectly due to above change of laws, regulations or rules, the agreements should continue to operate pursuant to the original terms. Each of the parties shall obtain a waiver for complying with such change or rule via all legal channels. If any adverse effect on the economic interests of any party may not be eliminated according to the relevant agreement, upon the receipt by the other parties of such notice from the affected party, all the parties shall promptly discuss and make all necessary modification to the agreements to preserve the economic interests of the affected party under the agreement.
2. The Contractual Arrangements may not be as effective in providing operational control as direct ownership. The PRC Operating Entities may fail to perform their obligations under our Contractual Arrangements.	According to the relevant powers of attorney, share pledge agreements and exclusive business cooperation agreements under the Contractual Arrangements, the arbitration tribunal may decide (i) compensation for the equity interests or property ownership of the PRC Operating Entities or their shareholders, or (ii) enforceable remedy or to demand bankruptcy of the PRC Operating Entities or their shareholders for relevant business or enforceable asset transfer. Any party is entitled to request a competent court to execute the arbitration award when it comes into effect.

Directors' Report

Risks associated with Contractual Arrangements	Mitigation actions taken by the Group
3. The Company may lose the ability to use and enjoy assets held by its PRC Operating Entities that are material to its business operations if its PRC Operating Entities declare bankruptcy or become subject to a dissolution or liquidation proceeding.	Pursuant to the relevant exclusive option agreement under the Contractual Arrangements, in the event of a mandatory liquidation required by the laws of the PRC, the relevant PRC Operating Entities shall sell all of their assets and any residual interest through a non-reciprocal transfer to the extent permitted by the laws of the PRC to Binyou Networks or another qualifying entity designated by Binyou Networks, at the lowest selling price permitted by applicable laws of the PRC.
4. The ultimate shareholders of the Company's PRC Operating Entities may have conflicts of interest with them, which may materially and adversely affect its business.	The shareholders of the PRC Operating Entities have undertaken to Binyou Networks that during the period when the Contractual Arrangements remain effective, (i) unless otherwise agreed by Binyou Networks in writing, the relevant shareholder would not, directly or indirectly (either on his own account or through any natural person or legal entity) participate, be interested in, engage in, acquire or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may potentially be in competition with the businesses of the PRC Operational Entities or any of its affiliates and (ii) any of his actions or omissions would not lead to any conflict of interest between him and Binyou Networks (including but not limited to its shareholders). Furthermore, in the event of the occurrence of a conflict of interest where Binyou Networks has the sole absolute discretion to determine whether such conflict arises, he agrees to take any appropriate actions as instructed by Binyou Networks.
5. Our Contractual Arrangements may be subject to scrutiny by the PRC tax authorities. A finding that the Company owe additional taxes could substantially reduce its consolidated net income and the value of the investments.	As advised by the Company's PRC legal advisers, who took the view that the Contractual Arrangements will not be challenged by the PRC tax authorities or other government authorities unless the PRC tax authorities determine that such transactions are not conducted on an arm's length basis, provided that Binyou Networks and the PRC Operating Entities implement the Contractual Arrangements in accordance with the terms of the structured contracts.

For details of the risks associated with the Contractual Arrangements, please refer to the section headed "Risk Factors — Risks relating to our Contractual Arrangements" in the Prospectus.

Requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions)

As advised by the Company's PRC legal advisers, requirements related to the Contractual Arrangements (other than relevant foreign ownership restrictions) include:

- i. Pursuant to Article 52 of the PRC Contract Law, a contract is void under any of the following five circumstances: (i) the contract is concluded through the use of fraud or coercion by one party and thereby damages the interest of the state, (ii) malicious collusion is conducted to damage the interest of the state, a collective unit or a third party, (iii) the contract damages the public interest, (iv) an illegitimate purpose is concealed under the guise of legitimate acts or (v) the contract violates the mandatory provisions of the laws or administrative regulations. As advised by the Company's PRC legal advisers, the relevant terms of the Contractual Arrangements do not fall within any of the aforementioned five circumstances, and in particular, would not be deemed as "concealing an illegitimate purpose under the guise of legitimate acts" under Article 52 of the PRC Contract Law, and do not violate the provisions of the PRC Contract Law or the General Principles of the PRC Civil Law. However, there are substantial uncertainties regarding the interpretation and application of PRC laws and future PRC laws and regulations, and there can be no assurance that any PRC government agency will not take a view that is contrary to or otherwise different from the above.
- ii. According to the Contractual Arrangements, when a dispute arises, any party to the agreements may submit such dispute to the China International Economic and Trade Arbitration Commission for settlement pursuant to the effective arbitration rules at that time, and the arbitration award shall be final and binding on the parties. Arbitration tribunal may decide compensation for the equity interests and property ownership of the on-shore subsidiaries, decide enforceable remedy or demand liquidation of relevant business or enforceable asset transfer. Any party is entitled to request the competent court to execute the arbitration award when it comes into effect. The courts in Hong Kong and Cayman Islands also have the right to grant or execute awards of arbitration tribunal and make decision or execute temporary remedy on the equity interests and property ownership of the on-shore subsidiaries. However, pursuant to the laws of China, in the settlement of dispute, the arbitration tribunals shall not be entitled to grant an injunctive order to protect the property ownership or equity interests of the on-shore subsidiaries, and shall not issue a temporary or final liquidation order directly. Moreover, the interim remedies or orders granted by the off-shore courts, including Hong Kong and Cayman Islands, may not be recognised or enforced by the courts in China. Therefore, such terms in above agreements may not be enforceable under the laws of China.

Waiver from the Stock Exchange

As Mr. LIU Jie, Mr. ZHU Yanbin and Mr. WU Junjie are the Controlling Shareholder or substantial Shareholders, or former executive Director where applicable, they are the Company's connected persons pursuant to Rule 14A.07 of the Listing Rules.

Each of the PRC Contractual Entities is directly or indirectly controlled by the Controlling Shareholders or substantial Shareholders, or the former executive Director, they are therefore each an associate of the Controlling Shareholders or substantial Shareholders or the former executive Director, and a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

Directors' Report

In view of the Contractual Arrangements, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to the Company from strict compliance with (i) the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules for so long as the Company's Shares are listed on the Stock Exchange subject to certain conditions.

For details, please refer to the section "Connected Transactions" in the Prospectus.

Annual Review

The Directors, including the independent non-executive Directors, have reviewed each of the Contractual Arrangements set out above and have confirmed that the Contractual Arrangements were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms, and (iii) in accordance with the respective agreement governing them on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The independent non-executive Directors have also reviewed and confirmed that:

1. the transactions carried out during the year ended 31 December 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the PRC Contractual Entities has been mainly retained by the Group;
2. no dividends or other distributions have been made by the PRC Contractual Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and
3. there was no new contract entered into, renewed or reproduced between the Group and the PRC Contractual Entities during the year ended 31 December 2025.

Further, the Company's auditor, OOP CPA & Co., was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in Note 35 to the consolidated financial statements contained herein. None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

INDEMNITY OF DIRECTORS

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year under review, which provides appropriate coverage for the Directors.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

During the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code, except for the following deviation from the provision C.2.1 of the Corporate Governance Code which is explained below:

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

On 16 December 2024, Mr. LIU Jie has tendered his resignation as an executive Director, the Chairman and the Chief Executive Officer with effect from 16 December 2024. At the beginning of the Reporting Period, the Company did not have a designated Chairman and Chief Executive Officer. During this period, the day-to-day management of the Group's business and the major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management.

The Company has then quickly identified suitable candidate(s) to fill the vacancies of the Chairman and the Chief Executive Officer. On 10 January 2025, Dr. CHAN Man Fung has been appointed as the Chairman and Ms. LI Nini has been appointed as the Chief Executive Officer with effect from 10 January 2025.

Directors' Report

As at the date of this annual report, the Company has complied with all applicable code provisions of the Corporate Governance Code.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 50 to 64 of this annual report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issues as set out in Appendix C3 of the Listing Rules (the “**Model Code**”) as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, during the Reporting Period and up to the date of this annual report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the years ended 31 December 2025 was audited by OOP CPA & Co., who is proposed for re-appointment at the forthcoming annual general meeting of the Company.

CWK CPA Limited has resigned as the auditor of the Company with effect from 28 November 2024. OOP CPA & Co. has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of CWK CPA Limited with effect from 28 November 2024. Reference is made to the announcement of the Company dated 28 November 2024.

ZHONGHUI ANDA CPA Limited has resigned as the auditor of the Company with effect from 8 November 2023. CWK CPA Limited has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of ZHONGHUI ANDA CPA Limited with effect from 8 November 2023. Reference is made to the announcement of the Company dated 8 November 2023.

Save as disclosed herein, there has been no other change in auditors of the Group in the preceding three years.

On behalf of the Board

CHAN Man Fung

Chairman and Executive Director

Hong Kong, 30 March 2026

Director and Senior Management

The directors and senior management of the Company during the year and up to the date of this annual report were:

BOARD OF DIRECTORS

Executive Directors

Dr. CHAN Man Fung (陳文鋒) (*Chairman*) (*appointed as the Chairman on 10 January 2025*)

Ms. LI Nini (李妮妮) (*Chief Executive Officer*) (*appointed as Chief Executive Officer on 10 January 2025*)

Independent Non-executive Directors

Mr. YIP Chong Ho Eric (葉創河) (*appointed on 25 August 2025*)

Mr. CHOW Wing Yiu (周永堯) (*resigned on 25 August 2025*)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment, and be subject to re-election at such meeting. Mr. YIP Chong Ho Eric, who was appointed on 25 August 2025, will retire by rotation at the Annual General Meeting and, being eligible, will offer himself for re-election.

In accordance with article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. JIANG Huihui and Mr. SHIN Ho Chuen will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Company has received from each independent non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers all the Independent non-executive Directors as independent.

Biographical Details of Directors

Dr. CHAN Man Fung (陳文鋒), aged 39, has been appointed as an executive Director and a member of the Remuneration Committee with effect from 29 June 2023 and appointed as the Chairman with effect from 10 January 2025. Dr. Chan is a merchant having businesses and investments in Hong Kong and the PRC. Dr. Chan has extensive experience in corporate finance and the legal and financial services fields both in the PRC and Hong Kong and was involved in several merger and acquisition transactions and initial public offerings. Dr. Chan is currently an executive director and co-chairman of P.B. Group Limited (Stock Code: 8331), a company listed on the GEM of the Stock Exchange.

Dr. Chan received his Postgraduate Diploma in Business Administration from the Society of Business Practitioners of Cheshire, England in 2017, obtained his doctorate degree in Business Administration from Warnborough College, Ireland in 2016 and received his Postgraduate Diploma in Legal Practice from the University of Oxford, England in 2011. He was graduated from the

Director and Senior Management

University of London with a bachelor degree of Laws in 2007 and from The Hong Kong Polytechnic University with a bachelor degree of Arts with a major in Business Studies in 2006. Dr. Chan is a fellow member of Society of Business Practitioners of Cheshire, England and a practicing chartered legal executive lawyer in England. Dr. Chan was a licensed person for types 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO and currently is the ultimate beneficial owner of two companies licensed by the Securities and Futures Commission (the “SFC”) to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO respectively.

Ms. LI Nini (李妮妮), aged 43, joined the Group on 3 December 2013. Ms. Li has been appointed as an executive Director with effect from 5 December 2024 and the Chief Executive Officer with effect from 10 January 2025. Ms. Li has been appointed as the chairlady of the Nomination Committee with effect from 16 December 2024 and re-designated to a member of the Nomination Committee on 25 August 2025. Ms. Li is vice president of the Group, mainly responsible for the business operation and project management. She has served as vice president of Shanghai Youmin, a subsidiary of the Company, since December 2013. She is also the director of certain subsidiaries of the Group. Prior to joining the Group, she has worked with the founders of the Group. Ms. Li has over 11 years of experience in online game operation and management.

Ms. Li graduated from Guangdong Ocean University with a bachelor degree in food science and engineering in June 2006 and graduated from Guangdong University of Technology with a master degree in food science in June 2009.

For Ms. Li's interest in the Shares within the meaning of Part XV of the SFO as at the date of this annual report, please refer to the section headed “Report of the Directors” in this annual report.

Mr. YIP Chong Ho Eric (葉創河), aged 36, has been appointed as an independent non-executive Director and the chairman of each of the Audit Committee and Nomination Committee with effect from 25 August 2025. Mr. Yip has over 12 years of working experience in the auditing, accounting and finance fields. He is currently the director of a professional accounting firm. Prior to that, Mr. Yip worked at several professional accounting firms and in the accounting department of a securities firm. Mr. Yip was an independent non-executive director of P.B. Group Limited (Stock Code: 8331, a company listed on the GEM of the Stock Exchange) from April 2021 to March 2023.

Mr. Yip holds a degree of Bachelor of Business Administration in Professional Accounting from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). Mr. Yip is a member of Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales and a Certified Public Accountant (Practising) in Hong Kong.

Mr. SHIN Ho Chuen (單浩銓), aged 36, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 29 August 2023. Mr. Shin has over 11 years of law related working experience. Mr. Shin was employed by David Fong & Co. as an assistant solicitor from July 2016 to July 2020 and he has been a partner of the firm since August 2020. Since March 2022, Mr. Shin has been an independent director of Onion Global Limited (OGBLY: US), a company listed on U.S. OTC Markets. Since February 2023, Mr. Shin has been an independent non-executive director of Jiading International Group Holdings Limited (Stock Code: 8153), a company listed on the GEM of the Stock Exchange.

Director and Senior Management

Mr. Shin obtained a bachelor of laws degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2012 and July 2013, respectively. He was admitted as a solicitor in Hong Kong in March 2016.

Mr. JIANG Huihui (江輝輝), aged 42, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 29 June 2023 and re-designated as the chairperson of Remuneration Committee with effect from 29 August 2023. Mr. Jiang has extensive experience in finance, investment fund management and the media and entertainment related businesses. Mr. Jiang is currently the general manager of an assets management company located in Beijing, the PRC, responsible for the management of overall operation of the company. Mr. Jiang is also the management consultant of a film and television production company located in Beijing, the PRC, responsible for identifying issues in the company and developing plans of action for enhancing performance.

Mr. Jiang obtained a bachelor degree of Engineering from University of Central Lancashire in 2005 and a degree of Master of Engineering Studies from University of Technology, Sydney in 2007.

SENIOR MANAGEMENT

Mr. Ho Kim Fung (何劍鋒), aged 38, was appointed as the chief financial officer of the Company on 21 July 2023. Mr. Ho has over 12 years of working experience in accounting, auditing, and financial management. For his working experience, Mr. Ho had served as an auditor in several professional firms of Certified Public Accountants in Hong Kong. Since 2017, Mr. Ho provides accounting and financial management services in several listed companies in Hong Kong.

Mr. Ho holds a degree of Bachelor of Business Administration in Accounting from Hong Kong Metropolitan University. For the aspect of professional qualifications, Mr. Ho is a member of Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants, a member of CPA Australia, an associate member of Chartered Institute of Management Accountants and a designation holder of The Chartered Global Management Accountant.

Ms. Chik Wai Chun (戚偉珍), aged 41, was appointed as the company secretary and authorised representative of the Company on 21 July 2023. Ms. Chik has over 18 years of experience in auditing, accounting, corporate governance and company secretarial matters.

Ms. Chik obtained a Master of Corporate Governance Degree from The Hong Kong Polytechnic University in September 2015. She was admitted as a member of CPA Australia in June 2011. She was also admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and was advanced to a fellow member in February 2026. She was admitted as an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in March 2016.

Corporate Governance Report

OVERVIEW

The Company and its subsidiaries are committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board will continue to review and monitor the corporate governance of the Company, as well as various internal policies and procedures, including but not limited to those applicable to employees and Directors, with reference to the Corporate Governance Code set out in Appendix C1 to the Listing Rules and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company.

The Company has adopted the code provisions as set out in the Corporate Governance Code as its own code of corporate governance.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code, except for the following deviation from the provision C.2.1 of the Corporate Governance Code which is explained below:

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

On 16 December 2024, Mr. LIU Jie has tendered his resignation as an executive Director, the Chairman and the Chief Executive Officer with effect from 16 December 2024. At the beginning of the Reporting Period, the Company did not have a designated Chairman and Chief Executive Officer. During this period, the day-to-day management of the Group's business and the major decisions were made after consultation with the Board and appropriate Board committees, as well as senior management.

The Company has then quickly identified suitable candidate(s) to fill the vacancies of the chairman of the Board and the Chief Executive Officer of the Company. On 10 January 2025, Dr. CHAN Man Fung has been appointed as the Chairman and Ms. LI Nini has been appointed as the Chief Executive Officer with effect from 10 January 2025.

As at the date of this annual report, the Company has complied with all applicable code provisions of the Corporate Governance Code.

Board of Directors

The Board is responsible for overseeing the management, businesses, strategic directions and financial performance of the Group. The Board holds regular meetings to discuss the Group's businesses and operations. The Board delegates the day-to-day management, administration and operation of the Group to the management team. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

As at 31 December 2025, the Board consists of five Directors, of whom two are executive Directors and the remaining three are independent non-executive Directors. The table below sets out the roles of each member of the Board:

Directors	Position
Dr. CHAN Man Fung (陳文鋒)	Executive Director and Chairman
Ms. LI Nini (李妮妮)	Executive Director and Chief Executive Officer
Mr. YIP Chong Ho Eric (葉創河)	Independent non-executive Director
Mr. JIANG Huihui (江輝輝)	Independent non-executive Director
Mr. SHIN Ho Chuen (單浩銓)	Independent non-executive Director

None of the Directors have a relationship (including financial, family or other material or related relationship) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company.

The biographies of the Directors of the Company are set out on pages 47 to 49 of this annual report.

For the year ended 31 December 2025, the Board has complied with the requirements of the Listing Rules on appointment of at least three independent non-executive Directors, representing at least one-third of members of the Board and at least one of whom shall have appropriate professional qualifications, or accounting or related financial management expertise. The qualifications of the three independent non-executive Directors of the Company fully comply with the requirements of Rules 3.10(1) and (2) of the Listing Rules. The Board is well-balanced in structure and each of its members possesses extensive knowledge, experience and talent in relation to the business operation and development of the Company. All the Directors are well aware of their joint and several responsibilities towards the shareholders of the Company.

None of the independent non-executive Directors of the Company has any business or financial interests or other interests in the business of the Company and its subsidiaries, nor do they hold any executive positions in the Company, which effectively guaranteed their independence.

In order to take advantage of the skills, experiences and diversity of perspectives of the Directors and in order to ensure that the Directors give sufficient time and attention to the Group's affairs, the Company requested each of the Directors to disclose to the Company, the number and the nature of their offices held in public companies or organizations and other significant commitments.

The Board's composition is in compliance with the requirement under Rule 3.10A of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board. The Board believes that the balance between the executive Directors and the non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the shareholders and the Group.

Corporate Governance Report

Board Independence

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The nomination committee of the Company strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (i) above. The Board has reviewed the implementation and effectiveness of such mechanisms during the year.

Confirmation of Independence of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence under Rule 3.13 of the Listing Rules. Accordingly, the Company is of the opinion that all the independent non-executive Directors are independent under Rule 3.13 of the Listing Rules.

Company Secretary

Ms. CHIK Wai Chun (“**Ms. Chik**”) was appointed as the company secretary of the Company with effect from 21 July 2023.

For the year ended 31 December 2025, Ms. Chik has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

Directors’ Continuous Training and Development

Pursuant to the Corporate Governance Code, all Directors must participate in continuous professional development to develop and refresh their knowledge and skills for a proper understanding of the issuer’s business, operations and governance policies and full awareness of their responsibilities under statute and common law, the Exchange Listing Rules, legal and other regulatory requirements.

During the Reporting Period, the Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. All Directors have participated in continuous professional development by reading training materials and attending training courses on the topics related to corporate governance and regulations.

According to the records maintained by the Company, all Directors of the Company participated in the trainings regarding the knowledge of Listing Rules and other legislations, as well as the knowledge in relation to responsibilities of directors of a listed company, in order to comply with the requirements of the Corporate Governance Code in relation to continuous professional development.

The training record of each Director received during the year ended 31 December 2025 is set out below:

Name of director	Reading materials relevant to corporate governance and regulations	Attending training session(s) relevant to corporate governance and regulations
Executive Directors		
Dr. CHAN Man Fung (陳文鋒)	Y	Y
Ms. LI Nini (李妮妮)	Y	Y
Independent Non-executive directors		
Mr. Yip Chong Ho Eric (葉創河) (appointed on 25 August 2025)	Y	Y
Mr. JIANG Huihui (江輝輝)	Y	Y
Mr. CHOW Wing Yiu (周永堯) (resigned on 25 August 2025)	Y	Y
Mr. SHIN Ho Chuen (單浩銓)	Y	Y

Appointment and Re-election of Directors

All Directors (including non-executive Directors) are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. The newly appointed Director during the Reporting Period, namely Mr. Yip Chong Ho Eric, confirmed that he obtained the legal advice referred to in Rule 3.09D of the Listing Rules on the date of his appointment on 25 August 2025. Mr. Yip Chong Ho Eric has confirmed that he understood his obligations as Director. Article 84 of the Articles of Association provides that at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Company has implemented a set of effective procedures for appointment of new Directors. The nomination of new Directors shall be first deliberated by the Nomination Committee and then submitted to the Board, subject to approval by election at the general meeting.

Article 83(3) of the Articles of Association provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment, and be subject to re-election at such meeting. Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board.

The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole.

Nomination Policy

In order to nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election at general meetings, the secretary of the Nomination Committee shall call a meeting with the list and information of the candidates. For proposing candidates to stand for election at a general meeting, a circular which contains the names, brief biographies, independence, proposed remuneration and any other information as required pursuant to the applicable laws and regulations, will be sent to the Shareholders. Other than the nomination recommended by the Board for election, the Shareholders can serve a notice in writing of the intention to propose that certain person for election as a Director within the lodgement period. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Nomination Committee has the discretion to nominate any person as it considers appropriate and in assessing the suitability of a proposed candidate, the criteria as set out below will be used as reference:

- Reputation and integrity;
- Experience in the directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas;

- Commitment in performing the duties as a Director and a member of the Board committees (if applicable); and
- Board diversity, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge, relationship with other Board members and length of service, and the potential contributions can be brought to the Board.

Remuneration Policy

The remuneration of Directors and senior management is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions.

Emoluments of Directors and Senior Management and Five Highest Paid Individuals

Remuneration Committee shall propose the emoluments of Directors based on the remuneration policy and make recommendations to the Board. As authorized by the general meeting, emoluments of Directors shall be determined by the Board.

Emoluments of senior management shall be determined by the Board.

Details of emoluments of Directors, senior management and five highest paid employees of the Group are set out in Notes 11(a) and 11(c) to the consolidated financial statements in this annual report, respectively

Pursuant to the Corporate Governance Code, the remuneration of the members of the senior management (other than Directors) whose particulars are contained in the section headed "Director and Senior Management" in this annual report for the year ended 31 December 2025 by band is set out below:

Remuneration Bands	Number of Senior Management
Nil to HK\$1,000,000	2

Directors' and Senior Management's Liability Insurance

The Company has entered into Directors' and senior management's liability insurance policy to cover any possible legal action against the Directors during the Reporting Period and remained in force as at the date of this annual report.

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term steady and sustainable growth, while having due considerations from environment, social and governance aspects.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "**Policy**"). The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will disclose the composition of the Board in Corporate Governance Report every year and supervise the implementation of this Policy. The Nomination Committee will review the effectiveness of this Policy, as appropriate discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

As at the date of this annual report, the Board consists of four male and one female with three Directors of age 31–40 years old and two Directors of age 41–50 years old. The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

GENDER DIVERSITY

The Board currently has one female Director in the Board and as such has achieved gender diversity in respect of the Board. The Board targets to maintain at least the current level of the female representation, with the ultimate goal of achieving gender parity. The Nomination Committee will continue to use its best efforts to identify and recommend suitable candidates to act as Directors to the Board for its consideration.

We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to the Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. As at 31 December 2025, the gender ratio in our workforce (including senior management) for male and female employees were 61.6% and 38.4%, respectively.

BOARD MEETING

The Company adopts a practice to convene Board meetings regularly which is at least four meetings per year and roughly on a quarterly basis with active participation of the majority of the Directors, either in person or through electronic means of communication. A notice of a regular Board meeting shall be delivered to all the Directors at least 14 days in advance with the matters to be discussed specified in the agenda of the meeting. For other Board and committee meetings, reasonable notice is generally served. Agendas or relevant documents of the Board or committee meetings shall be despatched to the Directors or members of the committees at least 3 days prior to the convening of the meetings to ensure that they have sufficient time to review the relevant documents and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given opportunity to make their views known to the Chairman prior to the meeting.

The minutes of the Board meetings and committees thoroughly recorded all matters under consideration and decisions made including any problems raised by the Directors. Directors have a right to review the minutes of the Board meetings and the committee meetings. The minutes are kept by the company secretary of the Company and the copies are circulated to all Directors for reference record purposes.

During the Report Period, the Company held four Board meetings in total. The Company held one general meeting during the reporting period. The Company will fully comply with the requirement under the code provision C.5.1 of the Corporate Governance Code to convene Board meetings at least four times a year at approximately quarterly intervals. The Chairman held one meeting with independent non-executive Directors during the year without the presence of other Directors.

Corporate Governance Report

The attendance records of the Directors of the Board Meeting and general meeting(s) are as follows:

Name of director	Attendance/ Number of Board Meeting	Attendance/ Number of annual general meeting
Executive Directors		
Dr. CHAN Man Fung (陳文鋒) (<i>Chairman</i>)	4/4	1/1
Ms. LI Nini (李妮妮)	4/4	1/1
Independent Non-executive Directors		
Mr. Yip Chong Ho Eric (葉創河) (appointed on 25 August 2025)	2/2	N/A
Mr. CHOW Wing Yiu (周永堯) (resigned on 25 August 2025)	2/2	1/1
Mr. JIANG Huihui (江輝輝)	4/4	1/1
Mr. SHIN Ho Chuen (單浩銓)	4/4	1/1

BOARD COMMITTEES

The Company has three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company (www.fingertango.com) and that of the Stock Exchange (www.hkexnews.hk), respectively.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee currently comprises three members, namely Mr. YIP Chong Ho Eric, Mr. JIANG Huihui and Mr. SHIN Ho Chuen, all being independent non-executive Directors. Mr. YIP Chong Ho Eric is the chairman of the Audit Committee, who possesses appropriate professional qualifications. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of our Group, to oversee the audit process, the develop and review our policies and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee held 3 meetings during the reporting period to review and consider, in respect of the year ended 31 December 2025, the interim and annual financial results and reports, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, as well as the preliminary quotation of the range of audit fee to be charged by the external auditors for the ensuing year. The Audit Committee also met the external auditors once during the reporting period without the presence of the executive Directors and the management.

The attendance records of the members of the Audit Committee are as follows:

Name of director	Attendance/ Number of meeting(s)
Mr. YIP Chong Ho Eric (葉創河) (<i>Chairman</i>) (appointed on 25 August 2025)	2/2
Mr. CHOW Wing Yiu (周永堯) (<i>Chairman</i>) (resigned on 25 August 2025)	1/1
Mr. JIANG Huihui (江輝輝)	3/3
Mr. SHIN Ho Chuen (單浩銓)	3/3

The Audit Committee has reviewed the Company's audited consolidated annual results for the Reporting Period and this annual report. The Audit Committee is of the opinion that the Group's consolidated financial statements for the year ended 31 December 2025 comply with the applicable accounting principles, standards, and requirements and that adequate disclosures have been made. The Audit Committee therefore recommend for the Board's approval of the Group's consolidated financial statements for the year ended 31 December 2025.

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee currently comprises three members being two independent non-executive Directors, namely Mr. JIANG Huihui, and Mr. SHIN Ho Chuen and being one executive Director, namely Dr. CHAN Man Fung. Mr. JIANG Huihui is the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations to the Board on employee benefit arrangement.

During the Report Period, one meeting of the Remuneration Committee were held to review the remuneration policy and structure and to make recommendations to the Board on determining the annual remuneration packages of the Directors and the senior management, to review the Share Option Scheme and other related matters.

The attendance records of the members of the Remuneration Committee are as follows:

Name of director	Attendance/ Number of meeting(s)
Mr. JIANG Huihui (江輝輝) (<i>Chairman</i>)	1/1
Dr. CHAN Man Fung (陳文鋒)	1/1
Mr. SHIN Ho Chuen (單浩銓)	1/1

Corporate Governance Report

Nomination Committee

The Company established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules. The Nomination Committee currently comprises four members, being one executive Director, namely Ms. LI Nini and being three independent non-executive Directors, namely Mr. YIP Chong Ho Eric, Mr. JIANG Huihui and Mr. SHIN Ho Chuen. Mr. YIP Chong Ho Eric is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of members of the Board.

During the Report Period, one meeting of the Nomination Committee were held to review composition and structure of the Board, evaluate the independence of the independent non-executive Directors and recommend the Board at the annual general meeting on nomination of the re-election of Directors and review the board diversity policy.

The attendance records of the members of the Nomination Committee are as follows:

Name of director	Attendance/ Number of meeting(s)
Mr. YIP Chong Ho Eric (葉創河) (<i>Chairman</i>) (appointed on 25 August 2025)	N/A
Ms. LI Nini (李妮妮) (re-designed to a member of the Nomination Committee on 25 August 2025)	1/1
Mr. JIANG Huihui (江輝輝)	1/1
Mr. SHIN Ho Chuen (單浩銓)	1/1

Corporate Governance Functions

No corporate governance committee has been established. The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company, reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees of the Group and Directors, reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Group's senior management, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiries to all Directors, all of them confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

AUDITOR AND THEIR REMUNERATION

During the Reporting Period, the remunerations paid/payable to the external auditors, OOP CPA & Co., are set out as follows:

	Fees (RMB'000)
Audit services — annual audit	2,652
Non-audit services — review of interim financial information	Nil

In respect of matters relating to the selection, appointment, resignation or dismissal of the external auditor, the Board concurs with the view of the Audit Committee.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that they are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs and results of the Group. In doing so, the Directors opted for suitable accounting policies and applied them consistently and used accounting estimates as appropriate in the circumstances. With the assistance of the accounting and finance staffs, the Directors ensured that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

The statement of OOP CPA & Co., the external auditor of the Group, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 166 to 170.

RISK MANAGEMENT AND INTERNAL CONTROL

Assisted by the Audit Committee, the Board monitors the effectiveness of risk management and internal control systems of the Company under code provision D.2.1 to the Corporate Governance Code, in order to protect the assets and value of the Company. The risk management and internal control systems implemented by the Company aim to manage rather than eliminate risks of failure to achieve the business objectives, and only to provide reasonable, but not absolute, assurance against material misstatement or loss.

Corporate Governance Report

The Company has an internal audit function in place, which is responsible for independently reviewing the effectiveness of the risk management and internal control system of the Company, and reporting the results to the Audit Committee. Internal control supervisor of the Company is responsible for coordinating the internal control, sorting out and improving the business process and management mechanism, and carrying out the effectiveness evaluation of internal control. In addition to the internal control and internal audit functions, all employees are liable for risk management and internal control within their business scope. Each business department shall actively cooperate with the internal control and internal review, report to the management on the important development of the department's business and the implementation of policies and strategies established by the Company, and identify, evaluate and manage major risks in time.

The Company has established risk management and internal control management to build general risk management and internal control environment. At present, the Company has built an internal control process framework covering procurement, sales, human resources and compensation management, marketing and promotion management, tax management, capital management, information security and intellectual property rights, financial reporting and disclosure and other business processes and carry out risk assessment regularly to ensure risk management and internal control being in operation effectively.

During the year ended 31 December 2025, the Board has reviewed the risk management and internal control system and consider them to be sound and effective. The scope of review covers key control, including the function of finance, operation and compliance control and risk management. The Board considers that the Company has substantially sufficient resource in accounting, internal audit and financial reporting, and training course and the related budget also be sufficient. The relevant review has been discussed by the management of the Company, external and internal auditor and audited by Audit Committee. The Board will review the effectiveness of the risk management and internal control system on an annual basis.

ANTI-CORRUPTION POLICY

The Company has also established policies and systems that promote and support anti-corruption laws and regulations. We require our employees to follow our employee manual and code of business conduct and ethics, which contains internal rules and guidelines regarding best commercial practice, work ethics, fraud prevention mechanisms, negligence and corruption. We also carry out regular on-the-job compliance training to our senior management and employees to maintain a healthy corporate culture and enhance their compliance perception and responsibility. Our staff can anonymously report any suspected corrupt incident to the Company. The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

WHISTLEBLOWING POLICY

The Company has established a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about possible improprieties in any matter related to the Company.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the Reporting Period and upon the date of this annual report, there was no change in constitutional documents of the Company. A copy of the Articles of Association is available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("**EGM**").

1. Right to Convene EGM

Any one or more members 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, on one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business, and such may consist of several documents in like form, each signed by one or more requisitionists.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified to not be in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- At least 21 clear days' notice if the proposal constitutes a special resolution of the Company in EGM;
- At least 14 clear days' notice for proposal of all other EGMs.

2. Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

3. Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Articles of Association for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Articles of Association, no person other than a director retiring at a meeting shall, unless recommended by the directors for election, be eligible for appointment as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company at Building 5, Zone A, Huaxin Kechuang Island, No. 248 Qiaotou Street, Haizhu District, Guangzhou, PRC or at the registration office of the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodging of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

SHAREHOLDERS' COMMUNICATION

The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's interim and annual reports, notices, announcements and the Company's website. The Company also holds press conferences from time to time at which the Executive Directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

The Company has adopted a Shareholders' Communication Policy, and that the Board has reviewed its effectiveness and considered that the communication with Shareholders during the Reporting Period are adequate and effective.

Environmental, Social and Governance Report

1. ABOUT THIS REPORT

FingerTango Inc. (the “Company”, stock code: 6860) and its subsidiaries (collectively, the “Group”) are pleased to present this Environmental, Social and Governance Report (the “ESG Report” or this “Report”) for the year ended 31 December 2025. This Report provides an overview of the Group’s policies, initiatives, performance and progress in relation to key environmental, social and governance matters during the Reporting Period.

Reporting Standard

This ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). This is the first year in which the Group has incorporated climate-related disclosures under Part D of the ESG Code, which applies to the Group on a “comply or explain” basis for the financial year commencing on or after 1 January 2025.

Reporting Scope and Boundary

This Report covers the Group, principally engaged in mobile game development, publishing and operation, with operations primarily located in the People’s Republic of China (the “PRC”). Unless otherwise stated, the reporting boundary of this ESG Report is consistent with the scope of the Group’s consolidated financial statements as set out in the Company’s Annual Report for the year ended 31 December 2025 (the “Annual Report”). The environmental KPIs disclosed in this Report primarily cover the Group’s offices and principal places of operation in the PRC.

This ESG Report covers the principal operating entities of the Group that are engaged in the development, publishing and operation of mobile games in the PRC and are included in the same reporting entity as the related financial statements. Unless otherwise specified, the environmental disclosures in this Report cover office-based operations and other supporting activities under the Group’s operational control during the Reporting Period, including purchased electricity, municipal water consumption, company vehicle fuel use, LPG consumed in the staff canteen, refrigerant leakage, and waste generated from office operations. Social disclosures generally cover the Group’s employees and relevant operating practices during the Reporting Period.

In determining the reporting boundary, the Group considered the legal entities included in the consolidated financial statements, the degree of operational control exercised by the Group, the nature of the Group’s asset-light and digital business model, and the relevance of the relevant operations to the Group’s material ESG issues. For climate-related disclosures, where relevant information relates to parts of the value chain outside the Group’s direct operational control, including cloud, data hosting, server and telecommunications service providers, such matters are described separately in the relevant climate-related sections of this Report. Unless otherwise stated, there was no material change in the reporting boundary of this Report compared with the previous reporting period.

Reporting Period

This ESG Report covers the period from 1 January 2025 to 31 December 2025 (the “Reporting Period” or “FY2025”), consistent with the financial reporting period of the Annual Report.

Environmental, Social and Governance Report

Reporting Principles

This ESG Report has been prepared in accordance with the following reporting principles as set out in the ESG Code:

Reporting Principle	Description
Materiality	The Group has conducted a materiality assessment to identify and prioritize ESG topics that are significant to its business and stakeholders. The results form the basis for determining the focus and content of this Report.
Quantitative	The Group discloses measurable environmental and social KPIs where applicable, with comparative data to enable meaningful year-on-year comparison.
Balance	This Report aims to present an unbiased account of the Group's ESG performance, covering both achievements and areas for improvement.
Consistency	The Group applies consistent methodologies for data collection and KPI calculation across reporting periods. Where there are changes in scope or methodology, appropriate explanations are provided.

Information Sources and Reliability

The information and data presented in this Report are derived from the Group's internal records and publicly available information. The Group has established internal controls and review procedures for ESG data collection and validation. This Report has not been subject to independent third-party assurance.

Confirmation and Approval

The Board of Directors (the "**Board**") of the Company has overall responsibility for the Group's ESG strategy and reporting. The Board has reviewed and approved this ESG Report and confirmed that it addresses all applicable provisions under the ESG Code. This ESG Report was approved by the Board on 30 March 2026.

Feedback on the Report

Your opinions on the Report are treasured by us. For any enquiry or recommendation, please feel free to contact us via the following email: ir@fingertango.com.

2. ABOUT FINGERTANGO AND 3K

FingerTango's Corporate Culture

Mission: Delight Your Life in a Tap

FingerTango has established a distinctive corporate culture built on four fundamental pillars that guide our operations, relationships, and growth strategy. These principles shape our identity and define how we collaborate to achieve our mission of “Delight Your Life in a Tap”.



Achieving Each Other



Simple and Pragmatic



Proactive Responsibility



Continuous Growth

Achieving Each Other

At the heart of our culture is the philosophy of “Achieving Each Other,” embodied by our commitment to mutual trust and collaborative success. This principle manifests through three key practices:

- Goal alignment, resource sharing, shared responsibility: We align our individual objectives with organizational goals, freely share resources across teams, and collectively shoulder responsibilities.
- Proactive support: We actively assist colleagues and partners, genuinely desiring to help others succeed rather than focusing solely on personal achievement.
- Perspective-taking communication: We practice empathetic understanding, communicate with others' interests in mind, and consistently seek mutually beneficial outcomes in all interactions.

Environmental, Social and Governance Report

Simple and Pragmatic

Our approach to work emphasizes practicality and results-oriented efficiency. This principle guides us to:

- Focus on outcomes rather than processes: We prioritize achieving meaningful results over following rigid procedures.
- Execute efficiently: We implement solutions with precision and speed, avoiding unnecessary complications.
- Address concrete problems: We take a direct approach to problem-solving, focusing on practical solutions rather than theoretical ideals.
- Communicate clearly: We value straightforward, honest communication that doesn't evade difficult truths.

Proactive Responsibility

We cultivate an environment where every team member embraces active responsibility and initiative. This principle encourages:

- Accepting responsibility: We step forward to take ownership of challenges rather than avoiding them.
- Embracing change: We adapt positively to evolving circumstances and welcome new challenges.
- Taking initiative: We proactively identify opportunities for improvement without waiting for direction.
- Strategic thinking: We maintain awareness of broader objectives while taking decisive action when team needs arise.

Continuous Growth

We believe in long-term development and incremental value creation. This principle is realized through:

- Professional learning: We continuously deepen our expertise and expand our skills through dedicated study.
- Knowledge sharing: We regularly share experiences and insights, creating a learning community where everyone grows together.
- Constructive dissatisfaction: We are never fully satisfied with current achievements, always seeking meaningful improvements and the right path forward.

These four cultural pillars — Achieving Each Other, Simple and Practical, Proactive Responsibility, and Continuous Growth — form the foundation of FingerTango's unique 3K Corporate Culture. By living these values daily, we create an environment where innovation flourishes, challenges become opportunities, and we continuously deliver exceptional gaming experiences to our users worldwide.

3. SUSTAINABLE DEVELOPMENT OF GOVERNANCE STRUCTURE

Statement of the Board

As a mobile game operation company, FingerTango pays utmost attention to the Group's sustainable development performance. In order to integrate ESG concepts into each aspect of our management, we have established a governance structure to oversee ESG matters. The Board, as the top management of the Group, is responsible for all ESG matters, including the oversight of climate-related risks and opportunities, and manages ESG policies and measures, sets ESG goals, and reviews and prioritises the material ESG issues identified. In addition, we formed the ESG working team to cooperate with the Board in monitoring the achievement of ESG targets and implement the policies and measures formulated by the Board in all aspects of enterprise operations.

Sustainability Strategy

FingerTango always takes social responsibility as its own responsibility, attaches importance to ESG management, and continues to integrate sustainable development with daily business operations. According to the ESG structure we have established, the Board is the final decision-making level of ESG matters. The ESG working team coordinates various tasks between the Board, executive departments and stakeholders, and each department executes various decisions made by the Board. Climate-related governance forms part of the Group's overall ESG governance framework. Further details of the governance of climate-related risks and opportunities are set out in Section 10 of this Report.

Environmental, Social and Governance Report

Decision level — Board of Directors

- Assigning authority to the ESG working team and oversee the overall ESG governance structure of the Group.
- Review and approve the Group's ESG and climate-related management policies, strategies and annual work, including assessing, prioritizing and managing material ESG issues.
- Oversee the identification, assessment, prioritisation and management of material ESG matters, including climate-related risks and opportunities relevant to the Group's business operations and development.
- Regularly review and supervise progress against ESG and climate-related targets, related performance and the effectiveness of ESG management measures.
- Discuss material ESG and climate-related issues, significant developments and emerging trends, and consider their implications for the Group's strategy, risk management and internal control systems.
- Review the adequacy and effectiveness of the Group's ESG governance, reporting and disclosure processes.

Coordination level — ESG working team

- Identify, assess and prioritise material ESG matters and major risks of the Group, including climate-related risks and opportunities.
- Formulate ESG planning, annual work arrangements, target management and implementation roadmap, and support the Board in executing ESG and climate-related strategies.
- Coordinate ESG management, internal communication and external disclosure, including the preparation of ESG-related narratives, KPIs and climate-related disclosures.
- Coordinate stakeholder communication and engagement on ESG matters and collect relevant feedback for management consideration.
- Coordinate ESG and climate-related data collection, consolidation and verification across departments.
- Monitor the implementation progress of ESG initiatives and report to the Board of Directors on ESG management, climate-related matters and progress on a regular basis.

Implementation level — ESG coordinator of each department

- Implement ESG-related policies, procedures and action plans at the departmental level in accordance with the Group's ESG management framework.
- Collect, compile and validate relevant ESG and climate-related information and KPI data of respective departments in a timely manner.
- Support the ESG working team in carrying out ESG initiatives, internal communication, stakeholder-related follow-up and disclosure preparation.
- Identify and report material ESG issues, operational developments and potential climate-related impacts at the departmental level to the ESG working team when necessary.
- Assist in promoting awareness and consistent implementation of ESG requirements within respective departments.

Environmental, Social and Governance Report

Communication with Stakeholders

The Group recognises that maintaining effective communication with stakeholders is essential to understanding their expectations, identifying material ESG matters and supporting the sustainable development of the business. As a mobile game publishing company, the Group maintains a structured stakeholder communication mechanism and engages with key stakeholder groups, including customers and game players, business partners, employees, investors and shareholders, media and the public, industry associations, suppliers and service providers, regulatory authorities and the communities in which the Group operates.

During the Reporting Period, the Group communicated with stakeholders through tailored channels suited to each stakeholder group, including in-game feedback mechanisms and community forums, KOL and media collaboration, partnership meetings and business exchanges, developer conferences and industry events, internal communications, corporate disclosures and public announcements. These engagement methods address specific stakeholder expectations while managing associated risks and capitalising on opportunities. The Group considers stakeholder feedback when reviewing its business practices, ESG priorities and disclosure focus. Stakeholder engagement also serves as an important reference for the Group's assessment of material ESG topics and helps the Group better align its ESG management approach with stakeholder concerns and expectations.

This comprehensive approach enables the Group to maintain transparent relationships, gather diverse perspectives and identify emerging issues early — ultimately supporting the Group's sustainable development while enhancing its environmental, social and governance performance.

The table below sets out the Group's principal stakeholder groups, their key concerns and expectations, the communication channels adopted by the Group, and the corresponding responses or measures taken by the Group during the Reporting Period.

Stakeholder groups	Main concerns/expectations	Communication channels	The Group's responses
Customers and game players	• Game quality and user experience • Service stability and complaint handling • Data privacy and information security • Responsible operation of games • Protection of minors	• Customer service channels • In-game feedback mechanisms • Online game communities and forums • Complaint handling channels • Social media and digital platforms • Operational monitoring	• Optimise game operation and user experience • Strengthen customer service responsiveness • Protect user data and privacy • Implement minor protection measures • Review player feedback to enhance products and services

Environmental, Social and Governance Report

Stakeholder groups	Main concerns/expectations	Communication channels	The Group's responses
Business partners	- Stable cooperation and mutual benefit - Fair business practices - Product and operational quality - Data protection and compliance	- Partnership meetings and joint workshops - Project coordination and routine communication - Performance review - Contract management - Business visits	- Maintain communication on cooperation arrangements and service standards - Promote long-term and stable partnerships based on professionalism and mutual trust - Uphold compliance and fair business practices
Employees	- Remuneration and benefits - Career development and training - Occupational health and safety - Equal opportunity - Employee well-being and workplace communication	- Internal notices and meetings - Training and development programmes - Performance appraisals - Employee activities and team-building events - Daily communication	- Promote fair employment practices - Provide training and career development opportunities - Support employee well-being and work-life balance - Maintain internal communication channels to understand employee needs and feedback
Investors and shareholders	- Corporate governance and transparency - Business performance and strategy - Compliance and risk management - ESG strategy and disclosure	- Annual general meeting - Annual and interim reports - ESG reports - Announcements and circulars - Corporate website - Investor relations communication	- Disclose corporate and ESG-related information in a timely manner - Strengthen corporate governance and risk management - Enhance transparency through regular public reporting and investor communication
Media and the public	- Brand image and public perception - Game quality and user reviews - Responsible marketing practices - Data privacy and minor protection - Corporate social responsibility	- Press releases and media briefings - Social media platforms and official accounts - KOL/influencer collaboration - Industry events and exhibitions - Corporate website and public announcements	- Maintain transparent and responsible public communication - Engage media and content creators through professional collaboration - Monitor public feedback and respond to concerns in a timely manner - Promote positive brand image through quality games and responsible operations

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Stakeholder groups	Main concerns/expectations	Communication channels	The Group's responses
Industry associations	• Industry standards and best practices • Technological innovation and development trends • Compliance with industry codes and guidelines • Fair competition and healthy industry development	• Participation in industry conferences and developer summits • Membership and engagement with industry bodies • Industry awards and recognition programmes • Exchange of industry knowledge and experience	• Actively participate in industry events and conferences • Comply with applicable industry standards and guidelines • Share development experience and contribute to industry advancement • Seek recognition through industry awards and benchmarking
Suppliers and service providers	• Fair procurement practices • Payment terms and contract compliance • Service quality and integrity • Long-term cooperation	• Supplier selection and evaluation • Procurement communication • Routine business communication • Contract management	• Communicate expectations on service quality and business conduct • Review supplier performance where appropriate • Promote fair and responsible procurement practices
Regulatory authorities and government bodies	• Compliance with laws and regulations • Data security and cybersecurity • Anti-corruption and business ethics • Responsible business conduct	• Regulatory filings and compliance reporting • Official correspondence • Inspections and meetings • Policy consultations	• Pay close attention to applicable laws and regulations • Enhance internal compliance management and controls • Maintain communication with relevant authorities when necessary
Communities/society	• Community contribution and philanthropy • Corporate responsibility • Lawful and ethical business conduct • Environmental and social awareness	• Community activities and charitable programmes • ESG reports and public disclosures • Volunteer activities • Corporate website and public communication channels	• Support community engagement and charitable initiatives • Promote responsible corporate conduct • Encourage employee participation in volunteer and community programmes • Improve transparency through public ESG-related disclosures

The Group will continue to strengthen communication with stakeholders in a timely, transparent and practical manner, with a view to fostering mutual understanding, improving accountability and supporting long-term value creation.

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Materiality Assessment Approach and Methodology

To ensure our ESG Report addresses the topics most significant to our business and stakeholders, FingerTango reviewed and updated its materiality assessment during 2025, building on the comprehensive assessment framework established in previous years. This systematic process allowed us to identify, evaluate, and prioritise the environmental, social, and governance issues that substantially influence our business performance and stakeholder decisions. The assessment also took into account climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term.

Our materiality assessment followed a structured, three-stage approach:

1. Identification of Potential Material Topics

- Reviewed industry-specific sustainability frameworks and ESG reporting standards applicable to the mobile gaming industry
- Benchmarked against ESG practices of peer mobile gaming companies
- Analysed regulatory requirements in our operating markets, particularly Hong Kong and Mainland China, including youth protection, data privacy and cybersecurity regulations
- Consulted internal risk assessments and strategic planning documents
- Considered emerging ESG trends in the global gaming industry, including platform ecosystem developments, responsible monetization, live-service operations and digital well-being
- Considered climate-related risks and opportunities relevant to the Group's business model and value chain, with reference to the climate-related disclosure requirements under the Listing Rules

2. Stakeholder Engagement and Assessment

- Engaged with nine key stakeholder groups as described in the "Communication with Stakeholders" section of this Report, comprising: business partners, customers/users, investors/shareholders, employees, government and regulators, industry associations, suppliers, vendors and technology service providers, community and society, and media, public and digital communities
- Gathered qualitative and quantitative feedback through tailored stakeholder engagement channels, including meetings, workshops, surveys, digital platforms and regular business interactions
- Assessed each potential material topic based on two dimensions:
 - Importance to stakeholders — reflecting stakeholder expectations, concerns and feedback gathered through engagement activities
 - Impact on FingerTango's business operations, strategy and financial performance — reflecting business relevance, risk exposure, regulatory requirements and alignment with the Group's 3K Corporate Culture
- Topics were classified into three priority levels — High Priority, Medium Priority and Monitored — based on their combined assessment scores across both dimensions

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3. Validation and Prioritisation

- Results were analysed and presented in a materiality matrix
- The Board reviewed and validated the materiality assessment results, including the identification and prioritisation of material ESG topics
- Material topics were categorised by priority level, with corresponding management approaches and disclosure strategies determined for each category
- The Board approved the final results and the associated ESG management priorities for the Reporting Period

Stakeholder Engagement and Material ESG Topics

We engaged with nine key stakeholder groups to comprehensively understand their expectations and concerns. The following table summarises the material ESG topics identified for each stakeholder group, categorised by priority level based on the results of our materiality assessment:

Stakeholder Group	High Priority ESG Topics	Medium Priority ESG Topics	Monitored ESG Topics
Business Partners (app distribution platforms, handset ecosystems, payment channels and co-publishing partners)	— Product quality and innovation	— Platform partnership management	— Economic performance
	— Platform cooperation and ecosystem stability	— Information security governance	— Responsible content and marketing
	— Intellectual property protection		
	— Data security and privacy protection		
	— Business ethics and anti-corruption		
Customers/Users (mobile game players)	— Data security and privacy protection	— Responsible content and marketing	— Digital inclusion
	— Healthy gaming and anti-addiction measures	— Community governance and fair play	
	— Product quality and innovation		
	— Responsible monetization and fair service		
Investors/Shareholders	— Business ethics and anti-corruption	— Corporate governance	— Carbon emissions management
	— Product quality and innovation	— Economic performance	— Energy and resource efficiency
	— Climate change response and governance		

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Stakeholder Group	High Priority ESG Topics	Medium Priority ESG Topics	Monitored ESG Topics
Employees	- Employee development and talent retention - Business ethics and anti-corruption	- Information security governance - Diversity and inclusion - Employee health and well-being - Digital and technical capability development	Energy and resource efficiency
Government and Regulators	- Healthy gaming, youth protection and anti-addiction compliance - Data security and privacy protection - Business ethics and anti-corruption	- Responsible content and marketing - Cybersecurity governance	- Corporate governance - Environmental impact
Industry Associations	- Healthy gaming and anti-addiction measures - Business ethics and anti-corruption	- Responsible content and marketing - Industry standards and responsible operations	- Digital inclusion - Community investment
Suppliers, Vendors and Technology Service Providers (third-party developers, cloud/server hosting, payment channels, service providers)	- Business ethics and anti-corruption - Service continuity and infrastructure resilience	- Information security governance - Data security and privacy protection	- Supply chain management - Environmental impact - Economic performance
Community and Society	- Community investment - Healthy gaming and responsible digital culture	- Climate change response - Environmental impact	- Digital inclusion - Carbon emissions management - Energy and resource efficiency
Media, Public and Digital Communities	- Healthy gaming and anti-addiction measures - Responsible content and marketing	- Community investment - Product quality and innovation	Corporate governance

Climate-related risks and opportunities have been considered as part of the Group's materiality assessment process. Detailed disclosure of the Group's climate-related risk identification, assessment and management processes, including the governance, strategy, risk management, and metrics and targets relating to climate-related matters, is set out in Section 10 of this Report.

4. CUSTOMER AND BUSINESS PARTNER

4.1 Product Quality and Innovation

By our core principle, “Delight your life in a tap”, the quality of the game product is crucial to the key to its success and sustainability. Therefore, the Group is committed to publishing high-quality games and having stringent game selection procedures to ensure better gaming experience for players. The Group continues to improve its technical services and player services and provides valuable technical support to game developers according to their specific needs. The Group also enhanced its game development capabilities by investing more in research and development. In addition, the Group has established a comprehensive game development and publishing process and will produce the display version of its games and conduct multiple rounds of testing before the games are officially approved for publishing to ensure the quality of the games and player experience. At the same time, we believe that the communication with players and business partners and ensuring their satisfaction could assist us to achieve the long-term and greater success.

4.2 Innovative Gaming Experience

Gaming Philosophy and Portfolio

FingerTango embraces the core concept of “Delight your life in a tap,” focusing on creating high-quality mobile game products and services that prioritize player experience above all else. Our diverse game portfolio spans multiple genres including strategy, role-playing, simulation, and casual games, each designed to deliver immersive entertainment while maintaining our commitment to responsible gaming practices.

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Flagship Games Portfolio

Super Beast (《巨獸戰場》)

Our award-winning strategy mobile game *Super Beast* exemplifies our innovative approach to game development. This flagship title combines prehistoric super beast technologies with high-definition 3D modeling to create a visually stunning battlefield experience. Players can explore diverse environmental settings including jungles, oceans, and mountains, while collecting and taming over one hundred unique super beasts from sea, land, and air.

The game has received significant recognition across major mobile platforms:

- “Best Online Game” award from HONOR at the HONOR Developer Conference 2024
- “Best Content Innovation Strategy Mobile Game” from HUAWEI at the Huawei Developer Conference 2023
- “Black Stone Award” from the Mobile Hardcore Alliance, recognizing it as one of the most popular online games
- “Emerging Breakthrough Mini Game” award from Tencent’s WeChat Mini Game Honor 2024



Tank Frontline (《坦克前線》)

This WWII-themed SLG (simulation game) offers players an authentic tank warfare experience. Launched in July 2014, Tank Frontline allows players to command various tanks, artillery, combat vehicles, and rocket launchers in extensive battle maps that support strategic gameplay including blitzkrieg tactics, tactical raids, and long-distance assaults. The game features an advanced 4D perspective system for comprehensive operational control and supports massive multiplayer engagement across vast maps filled with resource points.



Heroes of the Three Kingdoms (《超級群英傳》)

A Three Kingdoms-themed RSLG (real-time strategy and role-playing game) launched in December 2014, Three Kingdom Heroes recreates classical battlefields from ancient China including the Battle of Red Cliffs, Changban Slope, and Wuzhang Plains. The game features both individual PVP combat and large-scale nation versus nation warfare, where players can lead armies, develop strategies, and forge alliances to achieve dominance. Its combat system emphasizes tactical coordination between commanders and soldiers, offering players an authentic ancient battlefield experience.

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Mirror Story (《魔鏡物語》)

This dark fantasy RPG invites players into a mysterious fairy tale world where classic stories are subverted and reimaged. The game features uniquely redesigned fairy tale characters in scenarios where traditional roles are reversed—Snow White becomes a schemer who eliminates the queen, while Little Red Riding Hood dons a wolf's skin. With its Q-style characters contrasted against dark themes, the game offers strategic gameplay through attribute and skill restraints, unique spirit mechanics, and flexible evolution systems.



Star Destiny (《星辰奇緣》)

An immersive MMORPG featuring six distinctive character classes including Magic Guide (area damage specialist), Battle Bow (burst damage expert), Crazy Sword (single-target damage dealer), Secret Words (healing support), Beast Spirit (control specialist), and Moon Soul (control and purification expert). Each class offers unique combat abilities and team roles, allowing players to form strategic parties for PVE and PVP challenges. The game delivers high-quality 3D environments and skill effects within a rich fantasy world.

Super Battleship (《超級艦隊》)

Launched in July 2015, this naval strategy SLG allows players to build and command powerful fleets across maritime battles. The game combines strategic resource management with tactical fleet deployment in a competitive multiplayer environment.



My Duty (《我的使命》)

A simulation game developed through commissioned development, My Duty represents FingerTango's efforts in creating engaging SLG experiences with unique gameplay mechanics and progression systems.

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Responsible Innovation

In developing our games, FingerTango maintains a balance between innovation and responsibility. All our games incorporate:

- Accessibility features: Ensuring players of diverse abilities can enjoy our content through intuitive interfaces and customizable controls
- Age-appropriate content: Creating engaging experiences suitable for our target demographics while maintaining clear content ratings
- Anti-addiction measures: Implementing time-limiting functions and reminders to encourage healthy gaming habits, particularly for younger players
- Data privacy protection: Employing industry-leading safeguards for player information and transparent data policies

Cross-Platform Availability

FingerTango's commitment to reaching a broad audience is reflected in our cross-platform strategy. Our mobile games are available for download on both Android devices through major Chinese app stores and on Apple iOS devices through the App Store. This dual-platform approach ensures our games are accessible to the widest possible audience, allowing players to enjoy our content regardless of their preferred mobile device.

Platform Partnerships

FingerTango has established partnerships with major mobile platforms including HUAWEI, HONOR, Xiaomi, vivo, OPPO, and Tencent. These collaborations have enhanced our distribution capabilities and technological innovation, allowing us to deliver optimized gaming experiences across different device ecosystems. In 2025, we received multiple partner awards from our business partners.

Through our diverse portfolio of mobile games spanning multiple genres and themes, FingerTango remains committed to our mission of bringing joy and delight to players' lives while upholding the highest standards of product quality, technological innovation, and social responsibility.

4.3 Awards and Honours

During the Reporting Period, the Group received awards and recognitions from two key stakeholder categories: (i) business partners, comprising major mobile platform and distribution partners; and (ii) industry associations and other external organisations, including sector associations in Guangdong and enterprise organisations in Shanghai. These recognitions reflected external recognition of the Group's product quality and player experience, platform collaboration, game safety governance and social responsibility performance.

(a) Awards from Business Partners

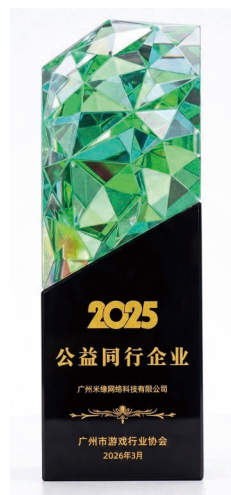
Name of Award	Awarding Organisation/Event	Recognition Focus	Awarded aspect
Most Popular Game Publisher	Xiaomi — 2025 APP OF MI AWARDS	Platform popularity, player traction and distribution performance	
Emerging Partner Award	Xiaomi Application Ecosystem — Game Business Department	Emerging platform partnership and collaboration potential	
2025 vivo Annual Emerging Partner	vivo — 2025 vivo Developer Conference	Partnership growth and platform collaboration performance	
HarmonyOS Partner	HarmonyOS ecosystem recognition	Ecosystem collaboration and technical adaptation capability	

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Name of Award	Awarding Organisation/Event	Recognition Focus	Awarded aspect
Best Mini Game — Super Beast	HONOR Game Center	Product quality and player appeal	
Business partners, including major mobile platform and distribution partners, are one of the Group's key stakeholders. The Group understands that its business partners value innovative and marketable game products, stable platform cooperation and sustained user engagement, as these factors support user value creation and commercial performance within their ecosystems. Accordingly, the Group places importance on maintaining close communication with business partners and on enhancing product quality, player experience and collaboration efficiency in order to support mutually beneficial and long-term partnerships.			
(b) Awards from Industry Associations and Other Organisations			
Name of Award	Awarding Organisation/Event	Recognition Focus	
Annual Most Popular Classic Game on Smart Terminals — Super Beast	2025 11th Zhiyun Awards Ceremony	Sustained player recognition and product longevity	
Game Security Professional Committee — Member Unit (Third Term)	Guangdong Entertainment & Game Industry Association	Game safety governance and responsible industry participation	
2025 Annual Social Welfare Special Award	Guangdong Entertainment & Game Industry Association	Social responsibility and public welfare contribution	
2025 Responsibility & Commitment Enterprise	Guangzhou Games Industry Association	Responsible business conduct and corporate social responsibility	
2025 Aspiring Enterprise	Guangzhou Games Industry Association	Business resilience and proactive development	
2025 Public Welfare Partner Enterprise	Guangzhou Games Industry Association	Community engagement and public welfare participation	

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Name of Award	Awarding Organisation/Event	Recognition Focus
2025 Shanghai Top 100 Private Service Enterprises (Rank 94)	Shanghai Enterprise Confederation, Shanghai Entrepreneurs Association and Liberation Daily	Market standing and service-sector competitiveness



The table below compares both the number of awards received and the number of awarding stakeholder groups by stakeholder category for 2025 and 2024. Joint presenters are counted as one awarding stakeholder group.

Stakeholder category	2025 number of awards received	2025 number of awarding stakeholder groups		2024 number of awarding stakeholder groups	
		2024 number of awards received		2024 number of awards received	
Business Partners	5	4		12	7
Industry Associations and Other Organisations	7	4		12	9

The year-on-year comparison shows that the decrease in the number of awards received does not necessarily correspond to the same degree of change in the number of awarding stakeholder groups. In particular, while awards received from business partners decreased in 2025, the Group continued to receive recognition from a range of key platform partners, which is consistent with its ongoing platform collaborations. The decrease in award volume during the Reporting Period may partly reflect the Group's prudent approach to new game launches, marketing resource allocation and the timing of platform-related cooperation activities during 2025, rather than a corresponding reduction in the breadth of external recognition alone.

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Going forward, the Group will continue to focus on product quality and player experience, deepen cooperation with key distribution platforms, and maintain participation in industry initiatives relating to game safety, responsible operations and social responsibility, with a view to sustaining long-term stakeholder recognition.

4.4 Communication with Customers

FingerTango is guided by customer experience and needs, and adheres to providing high-quality products and excellent services. The Group offers game players with a wide range of player services and technical support, not only committed to satisfying the needs of our players, but also aimed at understanding the expectations of target customers through communication with players so as to constantly optimise our games and services. We establish a series of internal and external communication channels for players to express their opinions, answering queries and conduct in-depth research on user needs in order to improve the game experience and our service quality in a targeted manner.

Players' expression channel	Measure
Internal	• GM hotline • Game K diagram • 3K official website • GM function in system setting • Official WeChat account • Game feedback function • Site visit to our office
External	• 12315 consumer complaint hotline • Industry and Commerce Bureau • Culture and Tourism Bureau • Cultural law enforcement system • Consumer Rights Protection Association • Ministry of Industry and Information Technology

4.5 Players Community

Except for the communication with the players, we also established an online community forum for the players to discuss with each other and express their views and opinions about our game products. We established a policy of Community Monitoring Work Instructions and allocate enough customer services representatives to manage the online forum in order to collect the customers feedbacks and prevent the risk of violation of laws and regulations during the discussion between players.

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We provided incentives and rewards to the players who actively provide contributions such as creation of qualitative post, answering to players questions and participation to our online events, to the online forum. In addition, in order to give back to players and shorten the distance between us and consumers, we opened an official Weibo account and regularly carried out forwarding and lucky draw activities to give back to players. In addition, we have also provided free benefits, such as daily gifts, limited benefits, exclusive benefits and others, for players. Players may also enter the player community through the WeChat public account, looking for like-minded players to explore the fun of the game together.

4.6 Focus on Service Quality

FingerTango committed to creating a good service experience for players by strictly monitoring the quality of customer service. In order to ensure the service quality, we have formulated the 3K Regulations on Quality Inspection to supervise customer service quality and quantity. We conduct online quality checks with no less than 100 calls per day and implement a scoring mechanism to score four levels of A+/A/B/C for customer service. We also analyze the quality inspection data on a weekly and monthly basis to monitor the quality of service. We are committed to maintaining fairness in the game and protecting the interests of players. We have formulated the Game Work Sheet Handling Procedure of GM Customer Service Center, under which the customer service staff verifies the abnormal issues and the players' complaints by logging into the game backstage to verify the log information. We quickly crack down on click farming by players and block accounts with click farming.

FingerTango strictly controls product quality, taking players' gaming experience as our primary development goal. Our Complaint System Manual has improved customer feedback processing efficiency across complaint sources, handling procedures, and information return channels. The table below summarises the number and types of complaints received by the Group during the Reporting Period and the comparative period:

Complaint type	2025	2024
Game abnormality	45	36
Re-charge by minor	43	79
Account re-charge	12	24
Misconduct report	9	15
Punishment measures	—	15
Customer services	—	3
Total	109	172

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Analysis of Complaint Data

During the Reporting Period, the Group received a total of 109 complaints, representing a decrease of approximately 36.6% from 172 complaints in 2024. The decrease in total complaints was broadly consistent with the Group's overall business trends during the Reporting Period, including a decrease of approximately 36.2% in total revenue, a decrease of approximately 55.7% in average monthly active users ("MAUs") to approximately 1.50 million, and a decrease of approximately 35.9% in average monthly paying users ("MPUs") to approximately 67,664. In addition, no new domestic game title was officially launched during the Reporting Period, and selling and marketing expenses decreased by approximately 54.3%, resulting in a lower volume of new user acquisition. These factors collectively contributed to a reduced volume of player interactions and, consequently, a lower number of complaints received.

Re-charge by minor. Complaints relating to re-charge by minor recorded the most significant improvement, decreasing by approximately 45.6% from 79 cases in 2024 to 43 cases in 2025. This category remained the largest single complaint type during the Reporting Period but its proportion of total complaints decreased from approximately 45.9% to approximately 39.4%. The decrease was primarily attributable to the Group's continued strengthening of its minor protection measures, including the real-name authentication system, playtime restrictions and parental control features, as well as the overall reduction in paying users during the Reporting Period.

Account re-charge. Account re-charge complaints decreased by 50.0% from 24 cases in 2024 to 12 cases in 2025. The decrease was consistent with the reduction in average monthly paying users and overall recharge activity during the Reporting Period.

Misconduct report. Misconduct report complaints decreased by 40.0% from 15 cases in 2024 to 9 cases in 2025, reflecting the lower level of player activity and the Group's ongoing efforts in maintaining in-game community standards.

Punishment measures and Customer services. Both categories recorded nil complaints during the Reporting Period, compared to 15 and 3 cases respectively in 2024. The elimination of complaints in these categories indicates improved player communication regarding in-game enforcement actions and enhanced customer service quality.

Game abnormality. Game abnormality was the only complaint category that recorded an increase during the Reporting Period, rising from 36 cases in 2024 to 45 cases in 2025, representing an increase of approximately 25.0%. This category also became the largest single complaint type, accounting for approximately 41.3% of total complaints. The increase was primarily attributable to the aging of the Group's existing game titles, which have been in operation for several years and are in their mature stage. As games age, technical issues such as compatibility, performance and stability may arise more frequently. While no new domestic game was launched during the Reporting Period, the Group's development resources were primarily allocated to the refinement of new game titles in the pipeline, which may have resulted in relatively limited maintenance resources being available for certain existing titles. The Group has taken note of this trend and will allocate appropriate resources to the ongoing maintenance and optimisation of its existing game portfolio.

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While the decrease in total complaints was partly attributable to the reduction in active users and overall business scale, the Group considers the significant decline in minor-related and recharge-related complaints to be a meaningful positive outcome, reflecting its ongoing efforts in player protection, responsible game operation and service quality improvement. The Group also acknowledges the increase in game abnormality complaints and will take targeted measures to address this area.

Continuous Improvement

Looking ahead, the Group will continue to strengthen its complaint handling mechanisms and optimise customer service responsiveness. In particular, the Group will:

- allocate appropriate resources to the maintenance and optimisation of existing game titles, with a focus on addressing technical issues and reducing game abnormality complaints;
- continue to strengthen its minor protection measures, including the real-name authentication system, playtime restrictions and parental monitoring features, to further reduce complaints relating to re-charge by minor;
- enhance customer service training and internal complaint escalation procedures to improve the efficiency and quality of complaint resolution;
- monitor complaint trends on an ongoing basis to identify emerging issues and areas for further improvement; and
- leverage the anticipated launch of new game titles to introduce enhanced quality assurance processes, with a view to minimising technical complaints from the outset.

The Group remains committed to providing quality service to its players and will continue to refine its service quality management practices in alignment with its overall business strategy and ESG objectives.

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4.7 Advertisement Management

The Group uses a variety of advertising and promotional programs to market its games. We have a dedicated team that collaborates with our publishing team to plan and execute marketing and promotional programs that suit the demographics and characteristics of our target groups of game players. Depending on the target audience's preferences, the Group uses different online advertising forms such as feeds, online video commercials, loading screen commercials and in-app commercials, and uses artificial intelligence and big data to check the quality of the content and commercial effectiveness. By analysing our game player demographics and behaviour data, we may also choose our offline marketing and promotion activities to achieve the best publicity with commercial efficiency. Moreover, the Group takes part in various industry expos and conferences to promote our games and achieve maximum exposure.

The Group has established guidelines related to advertising and labelling to regulate product advertising issues. When placing advertisements, we will review the existence of reactionary, violent, pornographic, gambling, superstition, discrimination, propaganda of terrorism and other illegal situations, false propaganda, etc., and shall not induce consumers. If any problem exists, we will enforce the advertisement to be taken off the shelves, and correct and solve the problem in time. The Group strictly follows the Advertising Law of the People's Republic of China, the Interim Measures for the Administration of Internet Advertising and other relevant laws and regulations, and has formulated the Regulations on Review of Advertising Content.

4.8 Privacy Protection Policy

Due to our business nature, the Group receives, transmits, and stores information related to the players' personal information and the data generated during the use of its products during its operations, the Group firmly believes that adequate maintenance, storage, and protection of user data and other related information is an important responsibility of our continuous business development. The Group strictly abides by the Safety Protection of Computer Information System Regulations of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Provisions on Technological Measures for Internet Security Protection, the Administrative Measures on Internet Information Service of the People's Republic of China, the Administrative Measures on the Security Protection of Computer Information Network with International Connections and other laws and regulations. We value the protection of players' personal information and we have formulated the 3K Game Privacy Policies explaining how we collect, use, store, provide and protect the personal information of players, and how players can manage their personal information. We will only retain player information for the period necessary for the purposes stated in the 3K Game Privacy Policies and for the period required by laws and regulations. In addition, players also have the right to request us to delete or cancel all service information and data related to their personal information account.

The 3K Game Privacy Policies also cover how the Group handles the personal information of children under 14 years old, including how it collects, uses, stores and protects their personal information when they use the game products and services operated by the Group. We have appointed a specific person to take charge of protecting the personal information of children, and we follow the relevant policies strictly to safeguard their personal information. If there are any questions, comments or suggestions related to this, the Group will deal with them and reply promptly to ensure the proper resolution of the issues.

4.9 Internal Information Security

Data security is crucial for FingerTango. We value our own network information security and the privacy of every customer. For internal information security, we have formulated the Information Safety Management System, Information Safety Confidentiality System, Network Safety Operation Management System, Information Safety Technology Protection Policies and other policies to guide the implementation of security work in information system, effectively ensure the implementation of various security responsibilities, and ensure the construction of a secure online gaming platform. In addition, we have established an information security group to jointly implement, inspect, and update information security protection technologies with other relevant technical departments. Meanwhile, we have established an independent contact group for each department to convey various emergency information and instructions through 24-hour phone calls, emails, SMS alerts, and other means. We will take effective and necessary measures to protect the security of personal information collected from users, and use commercially reasonable security technical measures to protect personal information from unauthorized access, use, or leak. Meanwhile, we will use genuine antivirus software to prevent computer viruses, and keep our virus database updated and scanned regularly to ensure virus prevention. For important databases and systems, we conduct off-site disaster recovery and regular full backups through the intranet to ensure data transmission security and disaster recovery.

We also regularly organise information compliance training for employees. In order to avoid any loss of information and ensure information control, all information generated on our leased cloud servers are backed up immediately on the leased cloud servers and stored in accordance with local laws and regulations.

In case of any unfortunate security incident such as information leakage, we will immediately activate the emergency plan to prevent the expansion of the security incident, and report it to the relevant competent authorities in a timely manner in accordance with the requirements of laws and regulations. We will inform players of the relevant conditions of the incident by email, push notification or announcement. During the reporting period, we have not experienced any material leakage or loss of users' information.

During the reporting period, the Group did not have any complaints or litigation regarding data protection and privacy protection.

4.10 Protection of Intellectual Property Rights

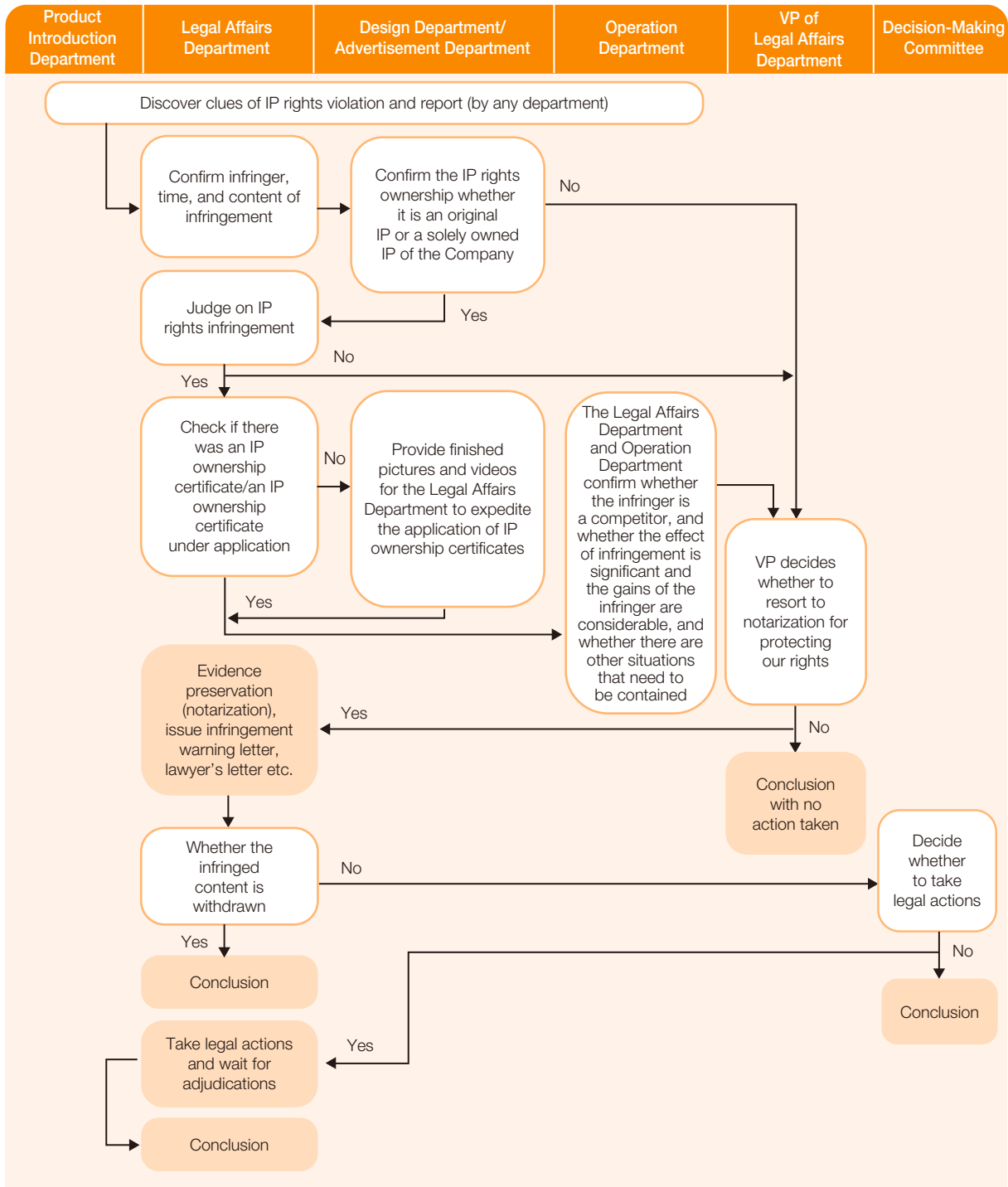
As a mobile game company, the Group is clear that intellectual property is a reflection of our employees' creativity and that safeguarding it is the basis for our sound development. The Group strictly abides by relevant laws and regulations, such as the Intellectual Property Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and other relevant laws and regulations to maintain and protect its own intellectual property rights and respect the intellectual property rights of others.

To protect the legal rights of the Group, we have established a comprehensive intellectual property rights management system and protection process to assist us in giving feedback when necessary through the coordination of multiple departments. When cooperation is confirmed, product introduction staff, game designer and producer and operation staff are required to provide game names, finished pictures and videos and the tentative game names respectively within one working day for the staff of Legal Affairs Department to apply for intellectual property rights ownership certifications. Any department can report any potential infringe, including but not limited to infringing links and screenshots, and submit the clues to our legal staff to verify the infringer, infringement time and infringed content. The game designer and producer shall then determine whether such content belongs to the original or exclusive intellectual property of the Group, and the Legal Affairs Department shall make the conclusion of infringement or not. In case of refusing to withdraw the infringed content, the Decision-Making Committee will determine if any legal action is necessary.

We also respect the intellectual property rights of others. The Legal Affairs Department also holds regular awareness and training sessions on intellectual property rights for our employees to respect and prevent the illegal use of other people's works. All terminal equipment and information systems of the Group have been installed and used genuine software, and employees are strictly prohibited to download or use unauthorized software and files illegally.

FingerTango Inc. maintains a robust intellectual property portfolio that is critical to the Group's success in the competitive mobile gaming industry. The Group has consistently expanded its intellectual property assets through strategic trademark registrations and patent applications demonstrating the Group's ongoing commitment to protecting its gaming innovations, brand assets, and technological developments.

Procedure of IP rights protection



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4.11 Health and Safety of Games

The Group strives to provide healthy and safe game experience and focuses on the physical and mental health of players, especially minors. We proactively followed the Notice on Further Strict Management, Practical Prevention of Minors' Addiction to the Internet and the Implementation Plan for Comprehensive Prevention and Control of Juveniles' Myopia and other national policy plans to create enabling environment for the growth of minors. As required by the management and control of the nation, we have also implemented the real-name system and anti-addiction system, as well as introduced advanced technologies from various industries, in order to improve the protection system of minors as a whole.

4.12 Game Real Name Validation

We have established the Anti-addiction Real-name Authentication System for Online Games as required by the National Press and Publication Administration (NPPA). Players are required to fill in valid identification information and play games after validation, with an aim to manage various game playing durations and topping up amounts related to minors.

4.13 Real-Name Game Topping Up

Corresponding limits have been set for playing, topping up and consumption:

- Guest mode without real-name validation and registration provides less than 1 hour game playing duration, during which users cannot conduct topping up and consumption; such mode is accessible once every 15 days for the same device;
- Users under the age of 8 cannot top up and will receive a message of "You have been listed in the anti-addiction system pursuant to your identification information, and you may not top up in accordance with related requirements";
- For minor users aged above 8 and below 16, the single top-up amount shall not exceed RMB50, and the accumulated monthly top-up amount shall not exceed RMB200;
- For minor users over 16 years old, the single top-up amount shall not exceed RMB100, and the accumulated monthly top-up amount shall not exceed RMB400.

4.14 Anti-addiction System

The duration and the time interval of game services for minors has been set:

- Juvenile users can use 1 hour online game service from 20:00 to 21:00 on Fridays, Saturdays, Sundays and statutory holidays.

To restrict minors from addicting to online games, we have continued to optimize related management policies, established and implemented the protection plan for minors, and created a healthy online game environment. Minors who participate in our games should be allowed by their parents or legal guardians who should supervise and guide the minors to play. Meanwhile, we published the “Tips on the Health of Minors Participating in Online Games” to hope their parents or legal guardians in establishing the “Parents’ surveillance System” with us. As such, we can work together with their parents to guide minors in proper participation in online games as we reasonably restrict minors spending their time on online games. Also, parents, by virtue of the legal guardian qualification, may apply for restriction measures for the account number of minor players in ways that limits the time length of children’s game play on mobile phones or banned the account. If the account is banned, all attributes of the account remain unchanged, and the account owner can apply for the release of the account and then regain all the virtual property after attaining the legal adult age.

We have set up a dedicated consumer customer service department to provide various customer service methods including online consultation and hotline to serve consumers. After receiving suggestions or complaints from consumers, we will respond as soon as possible by proactively getting in touch with consumers to understand consumers’ complaints, and then solve problems in a timely manner. For minor consumers, we will arrange special customer service personnel to connect with them, and priority will be given to solve problems related to minor users. We will strictly abide by national laws, regulations and administrative regulations, and implement guidance and restrictive measures for minor users to participate in online games, thereby protecting the healthy growth of minor consumers.

4.15 Healthy Game Platform

FingerTango understands that online games should not only satisfy the entertainment and leisure of players, but also enrich the spiritual life of players as much as possible. In order to protect the sound civilized atmosphere of the game platform, we have established forbidden blocked vocabularies and regularly updated them to filter bad information. The Group also strictly abides by the laws and regulations such as the Consumer Rights Law of the People’s Republic of China. At the same time, we have also set up supervision and complaint channels to maintain a harmonious game environment for players, and are committed to building an active and healthy game platform.

During the reporting period, the Group did not violate any relevant laws and regulations in respect of health and safety, advertising, labeling and privacy matters relating to products and services, nor was there any products and services subject to recalls for safety and health reasons.

5. EMPLOYEES

5.1 Focus on Talents

FingerTango understands that employees are solid foundation and valuable wealth for a corporation. In this regards, in addition to protecting legitimate rights and interests of employees, we also continuously improve employment system, provide various trainings and creating a diverse and equal working atmosphere.

5.2 Employment Management

In terms of human resources management, FingerTango insists on an approach of people-oriented, fully respects the value of each employee and is committed to creating a comfortable working environment for employees. In order to achieve long-term and stable growth of the Group and attract and retain outstanding talents, the Group strictly complies with the laws and regulations such as the Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Tax Law of the People's Republic of China and other laws and regulations to provide its talents with reliable remuneration and comprehensive welfare. We persists equal employment with no discrimination arising from race, gender, religion, age, family status or other factors in recruitment, assessment, promotion, career development, welfare and other aspects, so as to protect the rights and interests of each employee.

Based on the business development, the Group regularly conducts talents recruitment, and seeks for talents through various channels. All employees sign labour contracts with the Group voluntarily and in accordance with the law. We conduct background checks on prospective employees through a rigorous recruitment process, and require applicants to provide documents such as identification documents. For any employee with acts of fraud, the Group has the right to terminate the labour relationship with such employee immediately, without any economic compensation and preserves the right to recover the loss caused by such employee. When considering the promotion of an employee, the human resource department and the head of department will conduct a joint review on the employee taking into account of length of work and performance.

We strictly prohibit and resist any form of child labour and forced labour, and fully respect employees' independent choices. We have formulated 3K Employee Handbook to protect rights and interests of employees. A shift system is adopted to ensure sufficient resting time for employees based on their positions and resolutely eliminate forced labour. In addition, employees are entitled to determine their leaving and staying, and we will assist with the resignation procedures.

During the Reporting Period, there were no cases of non-compliance in relation to remuneration, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination and other benefits and welfare, nor were there any cases of non-compliance in relation to the employment of child labour or forced labour.

5.3 Focus on Employees' Well-being

FingerTango attaches great importance to employees' well-being. We provide employees with a variety of welfare in accordance with the Employee Handbook and make relevant adjustment based on the actual situation.

We provide employees with following welfare:

Welfare	Projects
Basic security benefits	• Social security and provident fund • Commercial insurance • Health protection
Paid leave	• Employees are entitled to paid leave in accordance with national and local laws
Caring of employees	• Gifts or cash for festivals • Gifts or cash for birthdays • Cash for weddings for benediction • Cash for funerals for condolences
Activities	• Departmental activity funds • Travel at least once a year

We have enacted the Employee Welfare Management System and fulfilled its legal obligations by paying pension, medical insurance, maternity insurance, work injury insurance, unemployment insurance and housing fund, and tried to help employees deal with their concerns in life as much as possible. We provide paid public holidays. For those who cannot enjoy statutory rest day due to the arrangement of the Company, overtime wages will be given for works during holidays according to the Labour Law of the People's Republic of China. We also provide paid annual leave, sick leave, wedding leave, maternity leave, breastfeed leave, and funeral leave based on employees' needs.

5.4 Focus on Employees' Health and Safety

FingerTango regards employees' health and safety as the top priority in its operations. The Group strictly abides by the Provisions on the Supervision and Management of Occupational Health at Work Sites, the Industrial Injury Insurance Regulations of People's Republic of China, the Fire Protection Law of the People's Republic of China and other rules and regulations relating to safety and fire safety in workplace, and takes practical actions to ensure the safety and health of employees.

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5.5 Daily Safety

In order to ensure workplace safety and provide a healthy and comfortable working environment for employees, we always strive to eliminate safety hazards in work sites to improve safety and comfort in work sites. In terms of fire safety, we have formulated the Procedure of Security Service Works with the security company to strengthen the patrol checks on lighting equipment, air-conditioners and other electrical switches, in order to ensure the electricity safety of the office. Meanwhile, we regularly inspect fire escape and fire equipment to ensure the fire escape of office floors is free from obstruction and no expired or damaged fire equipment. Furthermore, we also improve employees' awareness of fire safety by posting safety signs in the workplace and through internal safety communications of personal safety.

In terms of food safety, we carefully select our catering service suppliers to provide healthy, safe, nutritious-balanced meal packages. When selecting suppliers and signing contract with them, we require the suppliers to ensure the food quantity, temperature, quality and safety. We will collect employees' opinions on food quality and will give feedback to the suppliers to rectify accordingly, and we will change the suppliers if they fail to satisfy our employees' requirement after rectification.

In terms of the physical health of our employees, we arrange annual body check for employees, and provide employees with comprehensive health protection covering disease prevention, accidents, vital diseases, illness and death, and in-hospital treatment, so as to help employees identify and respond to various accident risks. Meanwhile, we also provide employees with commercial insurance and two days of paid sick leave per month as one of the regular benefits. We have also spared a specific plan to assist employees in the treatment of work-related injuries during office hours and follow-up work-related injury applications to cater for the special needs of the injured employees. We also advocate employees do sports to enhance their physical fitness, therefore we equipped a gym in the office and organize weekly sports activities such as badminton, football and basketball, and provides employees with ergonomic desks and chairs to prevent shoulder and neck strain caused by long sitting in the office.

During the Reporting Period, the Group did not receive any complaints and litigations regarding violations of health and safety laws.

The followings were the cases of work-related fatalities and injuries in the reporting year:

Occupational Health and Safety	Unit	2025	2024	2023
Work-related Injuries and Fatalities of Directly Employed Workers				
Rate of work-related fatalities occurred in each of the past three years including the reporting year	Percentage	—	—	—
Number of work-related fatalities occurred in each of the past three years including the reporting year	no. of people	—	—	—
Number of work-related injuries occurred in each of the past three years including the reporting year	no. of people	—	—	2
Lost days due to work injury	days	—	—	122

Work-Related Fatalities and Injuries Overview

The Group maintained an excellent occupational health and safety record in 2025, with zero work-related fatalities and zero work-related injuries reported during the Year. This marks the second consecutive year of achieving a completely injury-free workplace, following the implementation of enhanced safety measures after two work-related injuries were recorded in 2023 which resulted in 122 lost workdays.

The Company has maintained a consistent zero-fatality record across all three reporting years (2023–2025), reflecting our ongoing commitment to workplace safety and our effective health and safety management systems.

Review of Historical Incidents and Effectiveness of Remedial Actions

In 2023, the Group recorded two work-related injuries: one weather-related incident during rainy conditions and one recreational sports injury during a company basketball event. In response, the Group implemented a series of enhanced safety measures, including:

- Improved environmental management protocols for adverse weather conditions
- Enhanced safety guidelines for company-sponsored recreational activities, emphasising a “friendship first, safety above competition” philosophy
- Strengthened safety awareness training and regular reminders for all employees

Both injured employees received comprehensive medical support fully covered by the Group’s insurance policy and made full recoveries. The continued absence of any work-related injuries in both 2024 and 2025 demonstrates the sustained effectiveness of these remedial actions.

Safety Measures and Preventive Strategies

As the Group primarily operates in office environments, our occupational health and safety risks are relatively low compared to industries involving physical labour or hazardous materials. Nevertheless, we remain committed to maintaining a safe workplace by continuously evaluating potential hazards, implementing preventive measures, and promoting a culture of safety awareness among all employees. Key ongoing measures include:

- Regular workplace safety inspections and risk assessments of office facilities
- Comprehensive safety guidelines for all company-organised activities and events
- Ongoing safety awareness training and periodic reminders
- Comprehensive insurance coverage for all employees

As the Group primarily operating in office environments, we remains committed to maintaining a safe workplace by continuously evaluating potential hazards, implementing preventive measures, and promoting a culture of safety awareness among all employees.

5.6 Development and Training of Employees

Strategic Approach to Employee Development

FingerTango is committed to building a culture of continuous learning and development that aligns with our 3K Corporate Culture. In 2025, we continued to enhance our comprehensive employee training system to empower our workforce with both professional expertise and soft skills essential for the rapidly evolving mobile gaming industry.

Our training philosophy focuses on two key aspects: foundational skills for organizational integration and specialized skills for professional growth. This dual approach ensures that all employees not only understand our corporate values but also develop cutting-edge capabilities that drive innovation in our products and services.

Core Training Programs

FingerTango has established five core training programs that form the foundation of our employee development ecosystem:

Training Project	Target Audience	Content and Objectives
Social Hire Training Project	New hires from external recruitment	Helps new employees quickly understand company culture, rules and regulations through systematic modules including “Knowing 3K,” “Step in R&D,” “Grow in 3K,” “Workplace Training,” “Meet Together in 3K” and “Business Lesson”
Position Tutor System	New employees and assigned tutors	Upgraded mentorship program that helps employees adapt to the company environment, integrate into teams, and receive professional guidance while encouraging knowledge sharing among experienced staff
Sharing Club	All employees	Learning platform built around the philosophy of “constantly growth and mutual achievement,” featuring internal trainer clubs and diversified content sharing formats beyond traditional classroom settings

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Training Project	Target Audience	Content and Objectives
3K TALK Project	All employees	Corporate culture initiative featuring activities such as “Giant’s Meet and Greet” to reinforce company values and promote cross-team communication
Quality Training Course	All employees	General capability development courses designed to build foundational skills, including “Structured Thinking and Reporting”

Specialized Technical and Professional Training

Recognizing the fast-changing nature of the mobile gaming industry, FingerTango provided specialized technical and professional training courses tailored to emerging industry trends and business needs.

2025 Training Review

During the Reporting Period, the Group did not organize additional specialized technical or professional training courses beyond its core training programmes. Following a review of current business requirements and workforce competencies, the Group determined that the existing skill sets of its employees remained aligned with operational and development needs. The Group will continue to monitor industry trends, technological developments and emerging business needs, and will arrange targeted specialized training as and when appropriate.

2024 Specialized Courses:

- 「掌握數據邏輯理論，不做工具人」(Master Data Logic Theory): Advanced data analysis training helping employees move beyond basic tool usage to develop strategic analytical thinking
- 「如何用創意突破獲量瓶頸?」(Creative Approaches to Growth Bottlenecks?): Marketing-focused course on innovative user acquisition strategies
- 「數數小課堂 — 從分析思路到指標搭建」(Data Classroom — From Analysis to Metrics Construction): Technical training on building effective data monitoring systems

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Supportive Learning Environment

To foster good habits such as constant learning and enhance the development potential of the Group, FingerTango has built a large reading zone in the open office space, creating an environment that encourages self-directed learning and knowledge exploration. This physical space complements our formal training programs by providing resources for employees to stay current with industry trends and best practices.

Career Development Path

Beyond training programs, we have established a clear and structured career development path for employees across all positions within the Company. This framework is governed by a dedicated promotion committee and formalized through the “Administrative Measures for Employee Changes and Compensation” and the “Promotion Process for Rank.”

Our promotion process consists of four well-defined steps:

1. Promotion application: Employees can apply for advancement when they meet eligibility criteria
2. Qualification review: Thorough assessment of the applicant’s qualifications and performance
3. Promotion evaluation: Comprehensive evaluation by managers and the promotion committee
4. Result feedback: Transparent communication of decisions and developmental feedback

We take “contribution to the business” as our primary measurement standard for promotions and rewards, ensuring that individual contributions are fairly recognized while maintaining the reasonableness of our internal compensation system. This approach enhances employee enthusiasm and creativity while aligning individual growth with company objectives.

Through these comprehensive training and career development initiatives, FingerTango continues to invest in our most valuable asset—our people—ensuring they have the skills, knowledge, and opportunities needed to drive innovation and sustainable growth in the competitive mobile gaming industry.

5.7 Employee Training Data

The employee training data by gender and employee category are as follows:

	Unit	2025	2024
Percentage of employees trained (by Gender)			
Female	Percentage	11.8	70.0
Male	Percentage	7.1	66.8
Percentage of employees trained (by Employee Category)			
Full-time development/R&D	Percentage	6.8	73.8
Full-time operation	Percentage	11.6	76.5
Full-time supporting department	Percentage	7.9	36.4
Average Training Hours for Each Employee (by Gender)			
Female	hours	0.6	1.9
Male	hours	0.3	0.9
Average Training Hours for Each Employee (by Employee Type)			
Per full-time junior employee	hours	1.2	7.1
Per full-time intermediate employee	hours	0.4	1.0
Per full-time senior employee	hours	0.1	0.1

Overview of Training Data

Training coverage and average training hours decreased significantly across all categories in 2025, reflecting the Group's decision not to organize additional specialized technical or professional training courses during the Reporting Period, as disclosed in Section 5.6 above.

Training Coverage

The percentage of employees trained decreased substantially across both genders and all employee categories. Female training coverage decreased from 70.0% in 2024 to 11.8% in 2025, while male training coverage decreased from 66.8% to 7.1%. By department, operational teams recorded the highest coverage at 11.6% (2024: 76.5%), followed by supporting departments at 7.9% (2024: 36.4%) and development/R&D teams at 6.8% (2024: 73.8%). The residual training coverage in 2025 was primarily attributable to the Group's core training programmes, including new hire orientation and ongoing internal knowledge-sharing activities.

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Average Training Hours

Average training hours per employee also declined in line with reduced training activity. Female employees averaged 0.6 hours (2024: 1.9 hours) and male employees averaged 0.3 hours (2024: 0.9 hours). By employee level, junior employees averaged 1.2 hours (2024: 7.1 hours), intermediate employees averaged 0.4 hours (2024: 1.0 hour), and senior employees remained at 0.1 hours, unchanged from 2024.

The decreases were consistent with the Group's assessment that existing workforce competencies remained aligned with current business and operational requirements during a period of strategic pipeline refinement and workforce optimisation. The Group will continue to review training needs and arrange targeted programmes as business developments require.

5.8 Employee Well-being and Cultural Engagement Activities

The Group cares for its employees and values their physical and mental well-being, encouraging employees to achieve a healthy balance between work and life. The Group organizes a variety of events and activities throughout the year, aiming to enhance the sense of belonging, strengthen team cohesion, relieve work pressure, and create a positive and supportive working atmosphere. In 2025, the Group further expanded its employee engagement programme with the introduction of a large-scale company sports meeting and participation in industry-level sporting events.

The following were the events and activities for our employees during the year:

New Year Celebration — “Auspicious Start”

To welcome the start of the new working year, 3K Games organized a festive New Year celebration at its headquarters, featuring traditional Spring Festival elements such as calligraphy writing of spring couplets, a red envelope wall, and an auspicious start ceremony. The event created a warm and welcoming atmosphere, bringing employees together to celebrate new beginnings and fostering a sense of unity and shared optimism for the year ahead.



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Women's Day Event



In celebration of International Women's Day on 8 March, 3K Games organized a dedicated event to recognize and appreciate the contributions of its female employees. The event featured a beaded jewellery-making workshop where participants created handcrafted accessories, accompanied by the distribution of fresh flower bouquets and thoughtfully prepared gift packs — expressing the company's gratitude and care for its female staff.

3rd 3K Cup Fun Basketball Tournament



On 28 April 2025, the 3rd 3K Cup Fun Basketball Tournament was held, continuing the tradition of this signature corporate sports event. Employees formed teams and competed in an energetic and spirited atmosphere on an outdoor court, promoting physical fitness, teamwork, and healthy competition while providing an effective outlet for stress relief.

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Dragon Boat Festival and Children's Day Celebration

In a combined celebration of the Dragon Boat Festival and Children's Day, 3K Games organized a series of interactive activities at its headquarters. Employees participated in a traditional zongzi (rice dumpling) making workshop, experiencing the art of this time-honoured cultural tradition, while family-friendly activities were also arranged to create a joyful environment for employees and their children, reinforcing the company's commitment to work-life balance.



Guangzhou Game Industry Association 7th "Sui You Cup" Winter Sports Games

The Group actively participated in the 7th "Sui You Cup" Winter Sports Games organized by the Guangzhou Game Industry Association, fielding both a basketball team and a badminton team. The 3K Games badminton team achieved first place in the team badminton competition, a testament to the sportsmanship and team spirit cultivated within the company. Participation in this industry-wide event reinforced the Group's engagement with the broader gaming community and provided employees with opportunities to build connections beyond the workplace.



“A Bit Interesting” 2025 Company Sports Meeting



The Group hosted its inaugural large-scale “A Bit Interesting” (有点意思) Company Sports Meeting at a professional stadium, bringing together the entire workforce for a day of competitive team events. Activities included volleyball matches, inflatable boat relay races, “fire wheel” sprint challenges, and various other team-based competitions, with prizes awarded to top-performing teams. The event significantly strengthened cross-departmental bonds, boosted morale, and demonstrated the Group’s investment in fostering a vibrant and cohesive corporate culture.



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Mid-Autumn Festival Activities

The Mid-Autumn Festival celebration was organized under a creative Tang Dynasty theme, featuring a range of interactive cultural activities. Employees enjoyed traditional games such as “Chuiwan” (ancient Chinese golf) and “Hou Yi Shooting the Suns” (archery challenge), as well as a hands-on workshop in “Dian Luo Shao Bo”-a traditional intangible cultural heritage craft of inlaid shell and gold foil art. The event promoted cultural appreciation, creativity, and interpersonal connections among colleagues.



Programmer's Day Activities

On 24 October, in celebration of Programmer's Day (10.24), 3K Games organized a series of fun activities tailored for its technical staff and open to all employees. The event featured a plank challenge competition, a “Bug Catching” interactive game, and an upgraded afternoon tea session, providing a lighthearted break from daily routines while recognizing the dedication of the company's technical team.



13th Anniversary Celebration

3K Games celebrated its 13th anniversary with a vibrant company-wide celebration, featuring a BBQ station, a traditional snack stall, and individually prepared anniversary gift boxes containing cakes, fresh fruits, and commemorative treats for every employee. The celebration reinforced a shared sense of pride and belonging, marking the company's growth journey while strengthening the bond between the organization and its people.



Christmas Activities

The Christmas celebration transformed the 3K Games headquarters into a festive wonderland, complete with a decorated Christmas tree and themed holiday decorations. Employees participated in interactive activities including an apple-peeling competition, and enjoyed festive treats and refreshments. The event created an inclusive and cheerful atmosphere, boosting employee morale during the holiday season.



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Summary of Employee Events and Activities in 2025

Activity	Category	Purpose
New Year Celebration — “Auspicious Start”	Festive	Fostering unity and a welcoming start to the new year
Women's Day Event	Employee Welfare	Recognizing female staff contributions and reinforcing team spirit
3rd 3K Cup Fun Basketball Tournament	Sports & Wellness	Encouraging physical fitness, teamwork, and healthy competition
Dragon Boat Festival and Children's Day Celebration	Festive/Cultural/Work-Life Balance	Promoting cultural traditions and creating a family-friendly environment
“A Bit Interesting” 2025 Company Sports Meeting	Sports & Wellness/Corporate Culture	Strengthening cross-departmental bonds and boosting morale through competitive team events
7th “Sui You Cup” Winter Sports Games	Sports & Wellness/Industry Engagement	Building industry connections and showcasing team spirit (badminton team: 1st place)
Mid-Autumn Festival Activities	Festive/Cultural	Promoting cultural appreciation, creativity, and interpersonal connections
Programmer's Day Activities	Employee Welfare	Recognizing technical staff dedication and providing a lighthearted break
13th Anniversary Celebration	Corporate Culture	Reinforcing pride, belonging, and celebrating company milestones
Christmas Activities	Festive	Creating an inclusive festive atmosphere and boosting morale

In 2025, the Group organized a total of 10 employee events and activities, an increase from 9 in the prior year, reflecting the Group's continued commitment to investing in employee well-being, team cohesion, and a positive workplace culture. The introduction of the company-wide sports meeting and participation in the Guangzhou Game Industry Association's sporting events represented a significant expansion of the Group's employee engagement programme, promoting both internal bonding and external industry connections.

5.9 Total Number and Classification of Employees

As at 31 December 2025, the details of employees are as follows:

Employment composition		2025	2024
Total employees	no. of people	151	245
Total Employees (by Gender)			
Total female employees	no. of people	58	69
Total male employees	no. of people	93	176
Total Employees (by Age Group)			
Below 30	no. of people	51	92
30–50	no. of people	100	152
Above 50	no. of people	0	1
Total Employees (by Employee Category)			
Full-time development/R&D	no. of people	30	90
Full-time operation	no. of people	52	109
Full-time supporting department	no. of people	62	42
Part-time employee	no. of people	7	4
Total Employees (by Geographical Region)			
Employees in East China	no. of people	1	3
Employees in South China	no. of people	150	242

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Overall Workforce

Total employee headcount decreased by 38.4%, from 245 employees in 2024 to 151 employees in 2025. This reduction was primarily attributable to the Group's continued workforce optimisation during a period in which no new domestic game title was launched, as well as the strategic reallocation of resources in preparation for future game launches, as discussed in the Management Discussion and Analysis section of the Annual Report.

Gender Composition

The workforce reduction affected male employees proportionally more than female employees:

- Male employees decreased by 47.2%, from 176 to 93, now representing 61.6% of the workforce (2024: 71.8%)
- Female employees decreased by 15.9%, from 69 to 58, now representing 38.4% of the workforce (2024: 28.2%)

The gender composition shifted notably toward greater female representation compared with the prior year. The Group continues to uphold equal employment practices in its recruitment, retention and organisational decisions.

Age Distribution

- Employees below 30 decreased by 44.6%, from 92 to 51, now representing 33.8% of the workforce (2024: 37.6%)
- The 30–50 age group decreased by 34.2%, from 152 to 100, now representing 66.2% of the workforce (2024: 62.0%)
- The above 50 category decreased from 1 to 0 employees

The 30–50 age group continued to form the majority of the workforce, reflecting the Group's retention of experienced mid-career professionals with established expertise in mobile game development and operations.

Functional Composition

The most notable changes occurred in functional composition:

- Full-time development/R&D staff decreased by 66.7%, from 90 to 30 employees
- Full-time operational staff decreased by 52.3%, from 109 to 52 employees
- Full-time supporting departments increased by 47.6%, from 42 to 62 employees
- Part-time employees increased from 4 to 7

The significant reduction in R&D and operational headcount reflected the completion or scaling down of certain development projects and the reduction in game operation activities during the Reporting Period. The increase in supporting departments was primarily attributable to the reclassification of certain functions and the strengthening of administrative, compliance and corporate governance support in line with the Group's evolving operational requirements.

Geographic Distribution

The Group's workforce remained concentrated in South China, with 150 employees (2024: 242) based in the region, representing 99.3% of total headcount. East China headcount decreased from 3 to 1 employee. The geographic concentration reflects the Group's established operational base in Guangzhou.

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5.10 Employee Turnover Ratio

Details of the employee turnover rate of the Group as at 31 December 2025 were as follows:

Employment turnover rate (Note 1)	Unit	2025	2024
Employee Turnover Rate (by Gender)			
Female	Percentage	26.6	48.1
Male	Percentage	50.8	39.5
Employee Turnover Rate (by Age Group)			
Below 30	Percentage	41.4	54.0
30–50	Percentage	44.8	31.8
Above 50	Percentage	—	—
Employee Turnover Rate (by Geographical Region)			
Employees in East China	Percentage	—	—
Employees in South China	Percentage	43.8	42.5

Note 1: Calculation method: number of employee turnover ÷ (number of employee turnover + number of year-end employee) x 100%.

Overview of Employee Turnover

The Group's overall employee turnover remained elevated during the Reporting Period, which was consistent with the significant workforce reduction from 245 to 151 employees as the Group continued to optimise its organisational structure during a transitional period with no new domestic game launches. The overall turnover rate in South China increased slightly from 42.5% to 43.8%.

Gender-Specific Turnover Trends

The gender-specific turnover pattern reversed significantly compared with the prior year:

- Female employee turnover decreased substantially from 48.1% in 2024 to 26.6% in 2025, representing a 21.5 percentage point improvement
- Male employee turnover increased from 39.5% in 2024 to 50.8% in 2025, representing an 11.3 percentage point increase

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The reversal was primarily attributable to the nature of the workforce restructuring during the Reporting Period, which predominantly affected R&D and operational roles where male employees were more heavily represented. The significant improvement in female turnover also reflected the Group's retention efforts following the higher female turnover experienced in the prior year.

Age-Related Turnover Patterns

- Employees below 30 recorded a turnover rate of 41.4%, a decrease from 54.0% in 2024, indicating improved retention of younger employees
- The 30–50 age group recorded a turnover rate of 44.8%, an increase from 31.8% in 2024, reflecting the impact of organisational restructuring on mid-career employees, particularly those in R&D and operational functions
- No turnover was recorded for employees above 50 in either year

Geographic Turnover

South China, where 99.3% of the workforce is based, recorded a turnover rate of 43.8% (2024: 42.5%), broadly stable year-on-year. No turnover was recorded in East China in either year.

The Group recognises that the elevated turnover rates during the Reporting Period were largely driven by organisational restructuring rather than voluntary attrition alone. As the Group progresses toward the launch of new game titles in both domestic and overseas markets, the Group expects workforce requirements to stabilise and will continue to strengthen its retention strategies, including competitive remuneration, career development opportunities and workplace culture initiatives aligned with its 3K Corporate Culture.

6. CORPORATE GOVERNANCE

6.1 Corporate Anti-Corruption Governance

FingerTango incorporates business ethics throughout the entire process of business operation and is committed to creating a clean business environment with zero tolerance for unethical business practices such as corruption, bribery and fraud. The Group strictly abides by the Company Law of the People's Republic of China, the Law of the People's Republic of China on Anti-Unfair Competition, the Interim Provisions on Banning Commercial Bribery and other laws and regulations to regulate the business ethics of its staff.

The Group's Employee Handbook specifies the business conduct and professional ethics that employees must adhere to, and forbids any kind of bribery and fraud. The Group provides new employee orientation training when employees start, which covers trainings on basic employee ethics, such as anti-corruption trainings.

In order to strengthen the construction of the Group's internal control system to prevent reduce risks of fraud, corruption and bribery, we have formulated the Anti-Fraud, Anti-Corruption and Anti-Commercial Bribery System based on our situation so as to regulate our business practices and ultimately to safeguard the legitimate rights and interests of the Group and our shareholders. Internal and external personnel of the Group shall not damage the economic interests of the Group or its shareholders for personal improper benefits by using deception and other illegal and irregular means, including but not limited to illegal use of the Group's assets, embezzlement, misappropriation or theft of the Group's assets, giving or accepting bribes or kickbacks, etc.. Legal Affairs Department was the responsible department to handle and review the cases received.

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The management of the Group solely responsible for the work of anti-fraud, anti-corruption and anti-bribery, and has established an audit committee to organise and implement those cross-departmental tasks on corporate level during such campaign. Besides, the Group has established various channels for whistleblowers to report ethical issues and fraud. The audit committee shall record the report once received and, in case of senior management being involved, report to the Board of the Group within two work days for further investigation. Any employee committing fraud, corruption and commercial bribery, whether or not constitute criminal offence, shall be deemed serious breach of the Group's rules and regulations and their employment contracts shall be terminated by law. Any person in breach of criminal law shall be referred to the judicial departments for legal actions. We will also protect whistleblowers and prohibit retaliation of any nature.

During the year, all directors and staff of the Group had participated in anti-fraud and anti-corruption training.

During the reporting period, the Group did not have litigation cases related to corruption, nor did it violate relevant laws and regulations that have a significant impact on the Group's operations.

Anti-corruption	Unit	2025	2024
Number of concluded cases regarding corrupt practices brought against the Group or employee	no. of cases	—	—

7. SUPPLIERS

7.1 Supply Chain Management

In order to maintain a stable and sustainable supply chain and better fulfil our commitment to the environment and society, FingerTango has established a sound supplier management mechanism and formulated the Review and Management Measures on Suppliers, which applies to different types of suppliers, including arts, advertisement media, catering, electronics products, office equipment and security service. We have also developed management measures for suppliers by category to achieve more accurate management, such as the Review and Management Measures on Advertisement Media Dealers. When reviewing suppliers, we consider their qualifications and size, cost effectiveness, business capability, contract performance rate and after-sales service capability. We also include integrity clauses in our contracts with suppliers to govern their behavior, and we have the right to hold them accountable for any breaches.

In addition, we will review the environmental and social risks in each link of the supply chain, and the supplier units we work with will be required to comply with the laws and regulations in operation, and any bribery, unethical, child labor, and forced labor will be strictly prohibited. We prefer those suppliers who pay attention to health and safety of employees, anti-corruption operation, environment protection and application of environmentally friendly products, which demonstrates our emphasis on social responsibility of supply chains and sustainable development.

In order to effectively monitor suppliers, we will review the product quality, environmental and social performance of suppliers once a year and update files in a timely manner. In case of specific needs, we will conduct half-year or quarterly review.

During the Reporting Period, the Group performed detailed assessments on 80 (2024: 91) suppliers for their quality, performance and relevant environmental and social risks. The assessments covered key dimensions including business qualifications, service quality, cost effectiveness, contract compliance, data security practices and environmental and social risk indicators. Where a supplier's performance was found to be unsatisfactory, the Group would take appropriate measures, including issuing improvement notices, reducing engagement or terminating the relationship.

The total number of suppliers by geographical region increased from 110 in 2024 to 130 in 2025. The Group maintains a cumulative supplier register, whereby previously engaged suppliers are not immediately removed from the register but may have their engagement reduced or placed on standby. Accordingly, the increase in total supplier count by region primarily reflects the addition of new suppliers to broaden supplier diversity and service coverage, rather than a proportional increase in active engagement. The decrease in certain service categories, including material design services (from 23 to 16) and professional services (from 10 to 5), was consistent with the Group's cost optimisation measures and reduced demand for certain services during the Reporting Period.

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In selecting and evaluating suppliers, the Group gives preference to those demonstrating responsible environmental practices, including the use of energy-efficient equipment, reduced packaging, and environmentally friendly materials. The Group communicates its environmental and social expectations to suppliers through contract terms and periodic reviews, and monitors compliance as part of its annual supplier assessment process.

Suppliers are distributed by geographical region as follows:

Region	2025 Number	2024 Number
Shanghai	37	35
Guangzhou	34	30
Beijing	22	14
Hong Kong	7	7
Hangzhou	6	5
Others	24	19
Total	130	110

Type of services supplier	2025 Number	2024 Number
Game developer	12	10
Advertising	36	37
Material design services	16	23
Network and information technology	8	10
Professional services	5	10
Banking services	8	8
Administrative services	45	12
Total	130	110

8. SOCIAL RESPONSIBILITY

8.1 Guangzhou Shiguang Community Foundation

FingerTango established the Guangzhou Shiguang Community Foundation (廣州市拾光公益基金會) (the “**Foundation**”) in August 2020. This milestone represents our formalized commitment to corporate social responsibility and community engagement.

Foundation Philosophy and Mission

The Foundation advocates four core principles in its organizational philosophy: practicality, simplicity, mutual assistance, and gratitude. These values closely align with FingerTango’s corporate culture and guide all charitable initiatives. In Chinese, “拾光” (Shiguang) carries the meaningful imagery of “picking up rays of light”—symbolizing how our charitable work gathers and spreads hope throughout communities. The Foundation’s mission embodies this symbolism: “As gatherers of light, we inherit Chinese culture and promote traditional virtues; we persistently advocate the spirit of helping others and drive charitable trends; we call upon people from all sectors of society to converge their love, joining hands to pick up more rays of hope.”

Community Needs Identification and Engagement

The Group is committed to understanding the needs of the communities where it operates and ensuring that its community investment activities take into consideration the communities’ interests. Through the Foundation, the Group collaborates with local government agencies, social organizations, and community partners — including the Guangzhou Women’s Federation, the Guangzhou Social Organization Union, and the Guangzhou Game Industry Association — to identify pressing social issues and determine priority areas for support. The Foundation regularly reviews its charitable focus areas based on community feedback and evolving social needs, ensuring that resources are directed where they can create the most meaningful impact.

Areas of Focus

The Foundation’s public welfare projects cover multiple domains that reflect its long-term strategic commitment to community development. These focus areas are determined based on an ongoing assessment of community needs and remain consistent across reporting periods:

- Rural revitalization and education support — supporting educational development in underdeveloped rural areas through donations of teaching equipment, educational supplies, financial assistance, and construction of children’s learning facilities
- Children’s welfare and development — promoting the health, nutrition, and holistic development of disadvantaged children through nutritional programmes, educational resources, and community care initiatives
- Poverty alleviation and support for vulnerable groups — addressing livelihood difficulties faced by disadvantaged populations, including persons with disabilities, families in need, and underprivileged community members, through targeted financial assistance and material support

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- Veterans' care — honouring and supporting retired veterans through community events, material assistance, and consolation visits
- Emergency disaster relief — responding swiftly to natural disasters and emergencies with financial contributions to support affected communities

These diverse focus areas allow the Group to address pressing social needs while leveraging its corporate resources and volunteer network effectively. Detailed descriptions of the Foundation's community investment activities during the Reporting Period are set out in Section 8.2 below.

8.2 Social Welfare Activities

Each department and subsidiary within the Group is encouraged to proactively participate in community activities and charity events, fostering a company-wide culture of giving back. This approach ensures that social responsibility is embedded throughout our organization rather than isolated to specific teams or initiatives. Through the Guangzhou Shiguang Community Foundation (the "**Shiguang Foundation**"), FingerTango continues to fulfill its commitment to social responsibility while creating meaningful impact in the communities where we operate.

In 2025, volunteers from the Shiguang Foundation, working hand in hand with government agencies, social organizations, and various community partners, continued to deepen their commitment to community well-being through a diverse array of social welfare activities spanning rural education support, children's welfare, veterans' care, charitable giving, and disaster relief.

Case: "Spring Warmth for Children" Parent-Child Activity and Launch of "Leading Goose Village Children's Growth Space"

On 4 January 2025, 3K Games and the Shiguang Foundation visited Dongdong Village, Paitan Town, Zengcheng District, Guangzhou to participate in the "Spring Warmth for Children" parent-child activity and the inauguration of the "Leading Goose Village Children's Growth Space". Guided by the Guangzhou Women's Federation and co-hosted by the Municipal Women and Children's Development Centre, the Municipal Women and Children's Welfare Association, the Guangzhou Game Industry Association, the Zengcheng District Women's Federation, and the Paitan Town People's Government, the event celebrated the completion of the Growth Space — funded by the Foundation's RMB35,000 donation in 2024 - which features an educational toys area and a science reading area for children's daily reading, technology exploration, and handicraft activities. The Foundation also presented stationery sets to local children.

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Case: "Warmth on August 1st, Salute to Veterans"

On 1 August 2025, to celebrate the 98th anniversary of the founding of the Chinese People's Liberation Army, the 3K Games Party Branch and the Shiguang Foundation, in collaboration with the Guangzhou Civil Affairs Bureau, Zengcheng District Civil Affairs Bureau, Zengcheng District Veterans Affairs Bureau, Guangzhou Social Organization Union, Care Centre, and various social organization groups, jointly organized the "Warmth on August 1st, Salute to Veterans" event. The Foundation extended festive greetings and blessings to 20 retired veterans, donating food, cooking oil, and other daily necessities, together with RMB10,000 in consolation funds. A symposium was held where several veterans shared their service experiences, inspiring all attendees with their dedication and sacrifice.

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Case: "One Egg a Day" Nutrition Support Project

On 11 September 2025, the Shiguang Foundation donated RMB52,500 to the Guangzhou Social Organization Union to support the "One Egg a Day" initiative — a project aimed at providing nutritious meals for school-age children at Sanpai Central School in Sanpai Town, Liannan Yao Autonomous County, to promote their health and physical development. The donation is made on a per-semester basis covering five months, with a total cost of RMB52,500 per semester. Each month, RMB10,500 is allocated for purchasing eggs, including the cost of 10,000 eggs as well as transportation, losses, and other related project expenses.

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Case: “Caring for Education, Warming Lianma” Educational Assistance Donation

On 28 September 2025, the Shiguang Foundation joined the Guangzhou Game Industry Association in visiting Lianma Village, Conghua District, to participate in the “Sui You Yin Li · Yi Qi Tong Xing” (穗游引力·益起同行) branded charity project and the “Caring for Education, Warming Lianma” educational assistance donation event. More than 50 participants attended, including the Association’s President Ms. Wang Juan, Deputy Secretary-General Ms. Liu Wenyan, representatives from the Lianma Village Committee, student representatives, and the Foundation’s delegates. The Shiguang Foundation donated RMB10,000 to contribute to the development of local rural education.



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Case: Donation of HK\$1 Million to Support Post-Disaster Relief Efforts in Tai Po, Hong Kong

On 26 November 2025, a severe fire broke out in several residential buildings in Wang Fuk Court, Tai Po District, Hong Kong, resulting in heavy casualties and significant property losses. In response, the Company made a donation of HK\$1,000,000 on 28 November 2025 to support fire rescue operations, relief efforts, and post-disaster recovery work in Tai Po District, Hong Kong.

The Company expressed its deep condolences to those who sadly lost their lives in the fire, extended its heartfelt sympathy to the affected families, and paid the highest tribute to all firefighters and rescuers who bravely risked their lives and faithfully fulfilled their duties. The Company has always embraced its corporate social responsibility and remains committed to working together with all sectors of society to contribute to post-disaster reconstruction efforts. We are dedicated to providing timely and meaningful support to the affected residents and helping them overcome these difficult times as soon as possible.

Case: "Charity Gathers Love, Volunteers Walk Together" Annual Charity Event

On 5 December 2025, the Guangzhou Social Welfare Institute held its "Charity Gathers Love, Volunteers Walk Together" annual charity event. The Shiguang Foundation, together with other enterprises, public institutions, and social organizations, gathered at the event to fulfill their shared commitment to winter charity. Following the event, the Foundation donated educational and teaching supplies for the children's daily needs to the Welfare Institute, with a total value of over RMB17,000.



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Case: "Empowering Children's Growth, Strengthening Rural Revitalization" Comprehensive Support Activity

On 22 December 2025, volunteers from the Shiguang Foundation, together with the Guangzhou Social Organization Union, travelled to Sanpai Central School in Sanpai Town, Liannan Yao Autonomous County, Qingyuan City, to carry out the "Empowering Children's Growth, Strengthening Rural Revitalization" comprehensive support activity. During the event, a donation ceremony was held where the Foundation confirmed its cumulative donation of RMB113,000 through the "One Egg a Day" nutrition initiative to improve the nutritional status of Yao students. The Foundation also donated 96 units of electronic equipment including laptops and monitors to the school, further enhancing its teaching facilities. Principal Huang Zhuyou presented a banner of appreciation to the Shiguang Foundation in recognition of its sustained support.



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Summary of Social Welfare Activities in 2025

Date	Activity	Focus Area	Resources Contributed
4 January 2025	"Spring Warmth for Children" Parent-Child Activity & Children's Growth Space Launch	Children's Welfare/Rural Education	In-kind: Stationery sets for local children
1 August 2025	"Warmth on August 1st, Salute to Veterans"	Veterans' Care	Cash: RMB10,000 consolation funds In-kind: Food, cooking oil and daily necessities
11 September 2025	"One Egg a Day" Nutrition Support Project	Children's Welfare/Rural Education	Cash: RMB52,500 (one semester)
28 September 2025	"Caring for Education, Warming Lianma" Educational Donation	Rural Education	Cash: RMB10,000
28 November 2025	Donation to Support Post-Disaster Relief in Tai Po, Hong Kong	Disaster Relief	Cash: HK\$1,000,000
5 December 2025	"Charity Gathers Love, Volunteers Walk Together"	Children's Welfare	In-kind: Educational and teaching supplies (over RMB17,000)
22 December 2025	"Empowering Children's Growth, Strengthening Rural Revitalization"	Rural Education/Children's Welfare	Cash: Cumulative RMB113,000 for "One Egg a Day" In-kind: 96 laptops and monitors

In 2025, the Shiguang Foundation remained firmly committed to its three core focus areas — rural education, children's welfare, and veterans' care — while also responding swiftly to emergency disaster relief needs. The Foundation's total charitable contributions for the year amounted to RMB145,262.36, in addition to the Company's direct donation of HK\$1,000,000 for the Tai Po fire disaster relief, covering Guangzhou Zengcheng, Conghua, Qingyuan Liannan, and Hong Kong. These efforts have effectively addressed practical issues such as insufficient educational resources for rural children, nutritional deficiencies, and livelihood difficulties faced by vulnerable groups.

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Leveraging collaborative platforms including the Guangzhou Women's Federation, the Guangzhou Social Organization Union, and the Guangzhou Game Industry Association, the Foundation has continued to expand its charity network, enhance the impact and execution efficiency of its projects, and establish a positive social image for 3K Games and the Shiguang Foundation. Moving forward, the Group will continue to uphold its commitment to corporate social responsibility and strive to create lasting, meaningful impact in the communities where we operate.

In 2024, volunteers from the Guangzhou Shiguang Public Welfare Foundation of FingerTango, working hand in hand with various partners, continued to deepen their commitment to community well-being through a diverse array of social welfare activities. The following table summarises the social welfare activities conducted during the year:

Social Welfare Activities Summary — 2024

Date	Activity	Focus Area	Partners	Beneficiaries	Resources Contributed
18 Jan 2024	"Children's Dreams, Love Fills Suiqing" Study Camp	Children's Welfare/ Education	Guangzhou Social Organization Administration Bureau; Guangzhou Social Union; Care Center	Rural children visiting Guangzhou	Cash: RMB3,000 In-kind: 10 children's gift packs; 16 jars of honey
7 Mar 2024	"One Egg a Day" Project	Children's Nutrition/ Education	Guangzhou Social Organization Union; Sanpai Central School, Liannan County	School-age children at Sanpai Central School	Cash: RMB52,500 (used to purchase eggs for children's nutrition programme)
23–24 Apr 2024	"Supporting Rural Children's Growth and Empowering Rural Revitalization through Aesthetic Education"	Rural Revitalization/ Education	Guangdong New Social Stratum Association; Guangzhou Social Union; Care Center; Sanpai Central School	Students at Sanpai Central School	In-kind: 10 sets of stationery kits; 32 sets of science & creative handicraft kits (value ≈ RMB1,218)
30 May 2024	Providing Support and Assistance for Adolescents' Learning and Development	Education	No. 1 Middle School, Yuepuhu County, Kashgar Prefecture, Xinjiang	Students at No. 1 Middle School, Yuepuhu County	In-kind: 100 easels; 100 drawing boards; 2 playback speakers; 6 choir condenser microphones (value ≈ RMB17,870)
30 Jun 2024	Rural Revitalization Support — Zengcheng District Lihu Subdistrict Community Educational Assistance	Disability Support/ Education	Zengcheng District authorities; Guangzhou Social Union	40 persons with disabilities from Lihu Subdistrict	Cash: RMB20,000 (RMB500 per person)

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Date	Activity	Focus Area	Partners	Beneficiaries	Resources Contributed
2024	Joint Initiative to Establish Six "Leading Goose Village Children's Growth Spaces"	Rural Revitalization/ Children's Welfare	Municipal Women and Children's Welfare Association; Guangzhou Game Industry Association	Rural children around Guangzhou	Cash: RMB35,000
1 Aug 2024	"Warmth on August 1st, Salute to Veterans"	Veterans Care	Guangzhou Civil Affairs Bureau; Zengcheng District Civil Affairs Bureau; Zengcheng District Veterans Affairs Bureau; Guangzhou Social Union; Care Center	20 retired veterans from Zengcheng District	Cash: RMB10,000 In-kind: Food, cooking oil, and daily necessities

In 2024, the Foundation's social welfare activities covered five key focus areas: (i) children's welfare and education, (ii) rural revitalization, (iii) disability support, (iv) veterans care, and (v) adolescent development. Total cash donations amounted to approximately RMB120,500, complemented by various in-kind contributions including educational materials, food supplies, and daily necessities valued at approximately RMB19,088. The total resources contributed (cash and in-kind) amounted to approximately RMB139,588.

Note: All activities were organised and carried out by volunteers of the Guangzhou Shiguang Public Welfare Foundation of FingerTango in collaboration with the respective partners listed above.

9. ENVIRONMENTAL PROTECTION

FingerTango is dedicated to achieving a balance between corporate growth and environmental protection, and continuously improving the environmental sustainability of its business. We constantly implements energy-saving measures to reduce waste of resources in our operations. Our main business is mobile gaming, therefore our daily operations do not involve industrial emissions, sewage and waste. The impact on the environment mainly produced by the daily office activities consumption, such as the use of electricity, domestic water, and waste generated by the office and the office supplies. Although the Group has minimal impact on the environment, we strive to assume corporate social responsibility. During the reporting period, we strictly complied with laws and regulations related to environmental protection such as the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China and the Water Pollution Prevention and Control Law of the People's Republic of China. To further mitigate the impact on the environment, we also place emphasis on helping our employees become more environmentally conscious.

During the Reporting Period, the Group did not have any environmental violations with significant impact.

9.1 Reducing Environmental Impact

In order to reduce the potential impact of its own operations on the environment, FingerTango has formulated and implemented various energy-saving and emission-reduction plans to manage energy and water use, waste and GHG emissions to ensure the optimal utilization of resources and improve our environmental performance.

In order to ensure that we can effectively implement the sustainable business model, the Group has set a number of environmental targets in line with its development direction and strategic direction. We closely monitor and regularly review its progress, and are committed to achieving them through various environmental protection measures.

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Environmental Targets and Performance

Environmental Aspect	Target Set in 2024	Performance in 2025
Carbon Reduction	GHG and air emissions to decrease	Absolute emissions decreased; intensity increased due to headcount decline. Total GHG ↓ 17.3% (549.9→454.97 tCO ₂ e); Scope 1&2 intensity ↑ 43.1% due to headcount decline
Waste Reduction	Non-hazardous and hazardous waste to decrease	Non-hazardous waste decreased; hazardous waste increased due to one-off IT disposal; intensity increased Non-haz ↓ 36.8%; haz ↑ due to one-off IT disposal (0.007→1.72t); intensity ↑
Energy Conservation	Electricity and gasoline usage to decrease	Absolute consumption decreased; intensity increased as baseline usage remains constant Electricity ↓ 10.9%; gasoline ↓ 24.7%; intensity ↑
Water Conservation	Water usage to decrease	Absolute consumption decreased; intensity increased due to lower headcount ↓ 24.8% (3,550→2,670 m ³); intensity ↑ 28.8%

Note: Absolute environmental metrics improved across all categories, but per-employee intensity increased due to structural workforce changes and baseline operational requirements.

During the Reporting Period, the Group achieved reductions in absolute terms across all major environmental categories, with the exception of hazardous waste which increased due to a non-recurring disposal of obsolete IT equipment. However, per-employee intensity metrics increased across all categories. This divergence between absolute and intensity performance is a structural feature of the Group's current transition period: the average headcount decreased at a proportionally greater rate than the corresponding reductions in resource consumption and emissions, as certain baseline operational requirements — including server rooms, office facilities, canteen operations and building services — remain relatively constant regardless of headcount.

The Group considers that its absolute environmental performance during the Reporting Period demonstrates continued progress in resource efficiency and emission reduction. The Board has taken into account the intensity trends when setting environmental targets for the next reporting period, and has adopted targets that reference both absolute and intensity metrics to ensure a more balanced assessment of environmental performance.

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Environmental Targets for the Next Reporting Period

The following environmental targets were approved by the Board of Directors during the Reporting Period for the year ending 31 December 2026:

Aspect	Target Details for FY2026
Carbon Reduction	The GHG and air emission absolute amount and/or intensity to directionally decrease compared to the current reporting period
Waste Reduction	The non-hazardous and hazardous waste absolute amount and/or intensity to directionally decrease compared to the current reporting period (excluding non-recurring disposals)
Energy Conservation	Usage of electricity and gasoline absolute amount and/or intensity to directionally decrease compared to the current reporting period
Water Conservation	Usage of water absolute amount and/or intensity to directionally decrease compared to the current reporting period

The Board has revised the target formulation to reference both absolute amount and intensity metrics, providing greater flexibility in assessing environmental performance during periods of significant workforce change, while maintaining clear directional targets for continued improvement.

9.2 Climate-related Targets

The Group has established the following climate-related targets. These targets are subject to annual review by the Board, with progress monitored by the designated executive Director and reported to the Board at least semi-annually.

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Target 1: Greenhouse Gas Emissions Reduction

Item	Details
Metric	Absolute Scope 1 and Scope 2 GHG emissions (tCO ₂ e)
Objective	Mitigation — to reduce total Scope 1 and Scope 2 GHG emissions in support of the national “3060” dual carbon policy
Scope	The Group’s entire operations under its operational control
Target period	FY2026, reviewed annually
Base period	FY2025 (Scope 1+2: 429.92 tCO ₂ e)
Target type	Absolute target, based on gross emissions (before any offsets)
Milestones/interim targets	No interim milestones have been set for this initial target period. The Group will consider setting interim milestones as its climate governance framework matures
Use of carbon price	The Group does not currently plan to use carbon price or offsets to meet this target
Third-party validation	This target has not yet been validated by a third party. The Group will consider independent validation as its climate governance framework matures
Progress monitoring	The Board reviews progress against this target at least annually. The designated executive Director reports on climate-related matters at least semi-annually
GHGs covered	CO ₂ , CH ₄ , N ₂ O, HFCs (from refrigerant leakage)
Emission scopes	Scope 1 (direct emissions from vehicle fuel, LPG and refrigerant leakage) and Scope 2 (indirect emissions from purchased electricity, location-based method)
Scope 3	Scope 3 target has not yet been set. The Group currently discloses Scope 3 emissions from paper waste disposal and business air travel, and will assess the feasibility of setting a Scope 3 target in future reporting periods
Sectoral pathway	This target is not derived from a sectoral decarbonisation approach
International agreements	The target has been informed by the Paris Agreement through China’s Nationally Determined Contributions (NDCs) and the national “3060” dual carbon policy (carbon peaking by 2030, carbon neutrality by 2060)

Target 2: Energy Efficiency

Item	Details
Metric	Total electricity consumption (kWh)
Objective	Mitigation — to reduce electricity consumption from office and operational facilities
Scope	The Group's offices and principal places of operation in the PRC
Target period	FY2026, reviewed annually
Base period	FY2025 (669,268 kWh)
Target type	Absolute target
Progress monitoring	Monitored as part of the Group's regular environmental KPI reporting and reviewed by the Board annually

The Group acknowledges that its current climate-related targets primarily address Scope 1 and Scope 2 emissions, which are within its direct operational control. Given the Group's business model as a mobile game developer and publisher, electricity consumption associated with office facilities and outsourced cloud infrastructure represents the most significant source of GHG emissions. The Group will continue to assess the feasibility of setting additional climate-related targets, including targets relating to Scope 3 emissions and energy intensity, as its internal climate data collection framework matures. Following the completion of the Group's vehicle fleet optimisation in prior years, gasoline consumption has become immaterial to the Group's overall energy profile and is no longer tracked as a separate environmental target. Gasoline consumption data continues to be disclosed as part of the Group's environmental KPIs.

Performance against climate-related targets and target review

FY2025 is the base year for the Group's current climate-related targets set out in this Report. As these targets were established and approved during the Reporting Period with FY2025 as the reference baseline, the Group's performance in FY2025 represents the starting point against which progress will be assessed, rather than a post-baseline performance year.

During the Reporting Period, the Group recorded Scope 1 and Scope 2 greenhouse gas emissions of 429.92 tCO₂e and purchased electricity consumption of 669,268 kWh, which serve as the baseline performance metrics for the relevant climate-related targets set out in this Report. No revision was made to the Group's climate-related targets during the Reporting Period.

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Overall Emissions Performance

Total Scope 1 and Scope 2 GHG emissions decreased by 16.2%, from 513.07 tCO₂e in 2024 to 429.92 tCO₂e in 2025. Including Scope 3 emissions, total GHG emissions decreased by 17.3%, from 549.9 tCO₂e to 454.97 tCO₂e. The reductions were primarily driven by the decrease in average headcount and corresponding reductions in electricity consumption, vehicle fuel usage and refrigerant replenishment, as discussed in Section 10.1. Scope 1 and 2 emissions intensity increased from 1.74 tCO₂e per employee to 2.49 tCO₂e per employee, as the headcount reduction outpaced the decrease in absolute emissions. Further analysis of emissions intensity trends is set out in Section 10.1.

In addition to greenhouse gases, the types and data of emissions generated by vehicles are as follows:

Emission Type	Unit	2025	2024
Nitrogen oxides (NO _x)	Kg	0.17	0.22
Sulphur oxides (SO _x)	Kg	0.01	0.01
Particulate matter (PM)	kg	0.01	0.01

Significant Air Pollutant Reductions

Vehicle-related air pollutant emissions remained at low levels following the Group's fleet optimisation completed in prior years. Nitrogen oxides (NO_x) decreased by 22.7%, from 0.22 kg in 2024 to 0.17 kg in 2025, consistent with reduced vehicle fuel consumption. Sulphur oxides (SO_x) and particulate matter (PM) remained unchanged at 0.01 kg each. The Group will continue to maintain its low-emission vehicle fleet policy.

Petrol consumption continued to decrease, from 385 litres in 2024 to 290 litres in 2025, representing a further reduction of 24.7%. The low level of petrol consumption reflects the Group's continued reliance on its hybrid vehicle fleet following the fleet optimisation completed in prior years.

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9.3 Energy management

Energy use is also closely related to greenhouse gas emissions; therefore, in addition to direct greenhouse gas emissions, we also prioritize energy management, such as the use of air-conditioning system, lighting system and other electronic equipment.

To enhance brightness and reduce lighting usage, we have utilized materials like glass during decoration. In addition, the Group's office area employs energy-saving LED lighting with low cost and high-energy efficiency, which can prompt the good habit of turning off the lights when leaving the office. Daily checks by colleagues and security staff ensure that lighting and air conditioning are under control. We encourage employees to turn off electronic devices (including computers), whenever possible, during their off-hours and to employ energy-saving LED lighting in office areas as possible. In addition, we control the indoor air-conditioning temperature at an appropriate temperature of between 25–26°C, and we have installed lighting devices with sensor control functions in places with low utilization rates such as staircases and toilets, so as to reduce the waste of power resources.

In order to effectively reduce the emissions generated, the Group has adopted several measures for the management of vehicles, including but not limited to, reasonable use of vehicles, prohibition of the use of Group's vehicles for personal reasons and strict approval for long-distance travel arrangements to reduce unnecessary travel. In addition, we purchased electric vehicles and enhance the usage of these type of vehicles in order to reduce the gasoline consumption. Gasoline consumption decreased during the Reporting Period, reflecting the Group's continued reliance on its hybrid vehicle fleet following fleet optimisation completed in prior years. For the use of company vehicles, we require employees to turn off the engine when idling to reduce carbon emissions and air emissions.

During the Reporting Period, our consumption of resources is as follows:

	Unit	2025	2024
Electricity purchased	kWh	669,268	751,417
Electricity purchased intensity (per employee)	kWh/employee	3,884	2,546
Gasoline consumption	kWh	2,810	3,730
Gasoline consumption intensity (per employee)	kWh/employee	16	13

Note 1: In order to avoid extreme value, the calculation of intensity was by reference to the average number of employee during the year.

Note 2 In previous reporting periods, the Group disclosed paper consumption as a supplementary resource use indicator. Starting from FY2025, the Group has revised its disclosure approach to report paper waste disposal under non-hazardous waste (Section 9.5), which is more directly aligned with KPI A1.4 and with the Group's Scope 3 greenhouse gas emissions calculation methodology. This change does not affect the comparability of the Group's core environmental KPIs.

Electricity Consumption

Total electricity consumption decreased by 10.9%, from 751,417 kWh in 2024 to 669,268 kWh in 2025, primarily driven by the reduction in average headcount and continued energy-saving measures including optimised HVAC operations and smart lighting systems. Per-employee intensity increased by 52.5%, from 2,546 kWh/employee to 3,884 kWh/employee, as the headcount reduction outpaced the decrease in electricity consumption. This is expected given that baseline electricity requirements for office operations, server infrastructure and facilities remain relatively constant regardless of headcount.

Gasoline Consumption

Gasoline consumption decreased by 24.7%, from 3,730 kWh in 2024 to 2,810 kWh in 2025, reflecting the Group's continued low reliance on conventional vehicles following the fleet optimisation completed in the prior year, under which most gasoline-powered vehicles were replaced with hybrid vehicles. Per-employee intensity increased slightly from 13 kWh/employee to 16 kWh/employee for the same headcount-related reason as described above.

9.4 Water resources management

FingerTango strives to achieve water conservation goals by implementing various water conservation measures and improving water utilization. We aim to promote sustainable development among our employees provide relevant assistance. We have been promoting water conservation and posting relevant environmental information in our pantries and washrooms to provide our employees with the skills and knowledge to implement sustainable development.

Avoiding water waste, the Group post educational water-saving labels in pantries and washrooms to remind employees to conserve water and control water flow. We have adopted environmental-friendly energy-saving toilets with high energy-efficiency compression flushing technology and innovative super-large pipe-diameter flushing valves, which could control water consumption during normal use. In addition, if there is any water leakage, water seepage or dripping in washroom of the Company, we will arrange professionals for maintenance by the administrative department in a timely manner.

The Group sources water from municipal water supply and has no difficulty in sourcing water. During the Reporting Period, our water consumption data is as follows:

Water resources consumption	Unit	2025	2024
Total water consumption	Cubic metre	2,670	3,550
Total water consumption intensity (per employee)	Cubic metre/employee	15.49	12.03

Total water consumption decreased by approximately 24.8%, from 3,550 cubic metres in 2024 to 2,670 cubic metres in 2025, primarily attributable to the reduction in headcount during the Reporting Period. The per-employee water intensity increased from 12.03 cubic metres per employee in 2024 to 15.49 cubic metres per employee in 2025, as the decrease in headcount was proportionally greater than the decrease in water consumption. Certain baseline water usage for office facilities, pantries and washrooms remains relatively constant regardless of headcount. The Group will continue to implement water conservation measures and monitor consumption to improve efficiency.

9.5 Cherishing natural resources and waste management

FingerTango understands that good waste management is beneficial to environmental protection. The Group has formulated the Management Measures and Processing Procedures for Waste Materials to regulate the disposal of waste materials. To assist in accomplishing our waste reduction goals, we adopted an online system to improve office efficiency while minimizing paper consumption and realizing paperless office. We encourage employees to use double-sided printing when necessary. When purchasing office supplies, we prefer environmentally friendly and recyclable materials. At the same time, we provide environmental friendly bags and personal drinking cups for new employees upon joining us, and advocate the reduction of disposable plastic bags and disposable paper cups during travel and office work.

For general waste, we promote waste sorting and recycling, and a recycling area for used batteries has been set up at the Company's reception. At the same time, the Company has set up express carton recycling area to facilitate employees to reuse and reduce waste. Qualified third-party companies dispose of hazardous waste (such as electronics, waste toner cartridges and ink cartridges) and non-hazardous waste (such as company restaurants food waste, waste paper, etc.).

The waste production data is as follows:

Total Waste Performance	Unit	2025	2024
Non-hazardous Waste			
Total non-hazardous waste	Tonnes	12.12	19.39
Non-hazardous waste intensity	Tonnes/employee	0.070	0.066
Non-hazardous waste recycled	Tonnes	12.12	19.39
Hazardous Waste			
Cartridge	Tonnes	0.002	0.007
Scrap IT equipment	Tonnes	1.720	–
Total hazardous waste	Tonnes	1.722	0.007
Hazardous Waste	Tonnes/employee	0.00999	0.00002

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Non-hazardous Waste Performance

Total non-hazardous waste, which primarily consists of food waste from the Group's staff canteen, decreased by approximately 37.5% from 19.39 tonnes in 2024 to 12.12 tonnes in 2025, consistent with the reduction in headcount during the Reporting Period. The 100% recycling rate for non-hazardous waste was maintained. The per-employee waste intensity increased slightly from 0.066 tonnes/employee in 2024 to 0.070 tonnes/employee in 2025, as certain baseline waste generation associated with canteen operations does not decrease proportionally with headcount.

Hazardous Waste Performance

Total hazardous waste increased significantly from 0.007 tonnes in 2024 to 1.722 tonnes in 2025, primarily attributable to the one-off disposal of 1.720 tonnes of scrap IT equipment during the Reporting Period. The disposal arose from the retirement of obsolete IT assets in connection with the Group's workforce transition and office optimisation. Excluding scrap IT equipment, cartridge waste continued to decline, decreasing by approximately 71.4% from 0.007 tonnes in 2024 to 0.002 tonnes in 2025, in line with reduced printing activity. All hazardous waste was disposed of by qualified third-party companies in accordance with applicable regulations.

The Group will continue to implement waste minimisation measures across its operations. The significant increase in hazardous waste during the Reporting Period was non-recurring in nature and is not expected to recur at a comparable level in future reporting periods.

As the Group's principal business is mobile game development, publishing and operation and does not involve physical finished products, no packaging materials were used during the Reporting Period or in 2024.

10. MITIGATING CLIMATE CHANGE

Basis of preparation of climate-related disclosures

The climate-related disclosures set out in this Section are made on a “comply or explain” basis in accordance with the new HKEX climate-related disclosure framework, having regard to the HKEX Implementation Guidance for Climate Disclosures and the IFRS S2 Climate-related Disclosures standard referred to therein. This Report constitutes the Group’s first reporting period under the new framework. The Group’s approach to the new climate-related disclosures reflects its digital, asset-light business model, the concentration of its operations in leased offices in Guangzhou and Shanghai, its very limited direct greenhouse gas emissions profile and the predominance of indirect emissions associated with its upstream cloud and data-centre service providers. Where quantitative information in respect of particular provisions is not currently separately available, cannot be produced without undue cost or effort, or is of limited materiality to the Group’s financial position, performance and cash flows, the Group has made disclosure on a qualitative basis, together with a short explanation. The Group will enhance the granularity and, where appropriate, the quantification of these disclosures in subsequent reporting periods as its internal measurement systems and the availability of vendor data mature.

GOVERNANCE OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board has overall responsibility for the Group’s ESG strategy and reporting, including the oversight of climate-related risks and opportunities. To support implementation, the Board has designated one executive Director to take primary responsibility for climate-related matters, with support from the Chief Financial Officer and an external professional consultant.

Governance structure for climate-related risks and opportunities



The climate-related roles and responsibilities of the Board and the designated executive Director are set out in the relevant terms of reference and internal governance arrangements of the Group, which provide the framework for overseeing, managing and reporting climate-related risks and opportunities.

The designated executive Director is responsible for coordinating climate-related work across the Group, including risk identification, data collection, greenhouse gas accounting and disclosure preparation. The Group’s technology and operations departments provide the underlying operational data and first-line risk input as part of their ongoing functions.

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The Board considers climate-related risks and opportunities when overseeing the Group's strategy, major transactions and risk management processes. In assessing whether appropriate skills and competencies are available to oversee climate-related matters, the Board considers the collective experience of its executive Directors and independent non-executive Directors, together with ongoing director training and the technical support provided by the external professional consultant.

The designated executive Director reports to the Board on climate-related matters at least semi-annually, and more frequently where material developments arise. Such reporting covers material climate-related risks and opportunities, progress of data collection and assessment work, regulatory developments, and progress towards any climate-related targets. Material climate-related matters are escalated to the Board for review as appropriate.

Management-level responsibility for climate-related matters is delegated to the designated executive Director, who is supported by the Chief Financial Officer and the external professional consultant. Climate-related data collection, risk identification, assessment and disclosure preparation are integrated into the Group's existing internal control and risk management processes, and the related disclosures are reviewed by the Board prior to publication.

Skills and competencies

In assessing whether appropriate skills and competencies are available, or will be developed, to oversee the strategies used to respond to climate-related risks and opportunities, the Board considers the collective experience of its executive Directors and independent non-executive Directors, together with ongoing director training and the technical support provided by the external professional consultant. An annual review of the collective skill set of the Board against the Group's evolving climate governance agenda is conducted, and the outcome of that review is reported to the Board.

During FY2025, a number of the Directors attended training on environmental, social and governance matters, with coverage of the revised HKEX climate-related disclosure framework, the IFRS S2 Climate-related Disclosures standard, climate-related scenario analysis methodologies and the recommendations of the Task Force on Climate-related Financial Disclosures. Training was delivered through a combination of in-house briefings, internal training courses and written materials circulated to Directors, commensurate with the Group's size, business model and climate-risk profile. The coverage of director training is kept under review, and the training plan will continue to be adjusted in subsequent reporting periods so that the development of climate-related skills and competencies keeps pace with the Group's climate governance agenda.

To supplement internal expertise, the Group engages an external professional consultant to advise on climate-related regulatory developments, peer benchmarking, greenhouse gas inventory preparation and climate-related scenario analysis. The output of the Board's annual skills review informs the Group's subsequent training plan, consultant engagement scope and, where appropriate, the recommended composition of the Board.

Climate-related performance metrics in remuneration

The Board oversees the setting of, and monitors progress towards, climate-related targets. During FY2025, climate-related performance metrics have not been incorporated into the Group's remuneration policy, and no component of executive Director or senior management remuneration is currently linked to the achievement of climate-related targets. Having regard to the Group's digital, asset-light business model, its office-only operational footprint and the early stage of its formal climate-transition journey, management considers the direct integration of climate-related metrics into remuneration to be of limited materiality to the Group's financial position, performance and cash flows at this stage. The Board will continue to consider whether relevant climate-related performance metrics should be incorporated into remuneration arrangements in the future, and any change to the remuneration policy in this respect will be disclosed in future ESG reports.

Climate Strategy

The Group has conducted a qualitative assessment of how climate-related risks and opportunities may affect its business strategy and financial planning over the short, medium and long term. Having regard to the Group's digital, asset-light business model, leased office footprint and reliance on outsourced digital infrastructure, the Group's current climate strategy focuses on: (i) maintaining operational continuity in the event of weather-related or other climate-related disruption affecting office operations or outsourced digital services; (ii) improving energy and resource efficiency in day-to-day operations; and (iii) progressively strengthening climate-related governance, data collection and assessment processes. The Group will continue to review and refine its climate-related strategy as its internal data and assessment capabilities develop.

10.1 Climate-related Risks and Opportunities

Given the nature of the Group's business as a mobile game developer, publisher and operator, with operations principally conducted in the PRC, the Group's climate-related risks and opportunities are mainly associated with the resilience of its office operations, the stability and environmental performance of third-party cloud, server, data hosting and telecommunications infrastructure, electricity consumption associated with day-to-day business activities, and evolving regulatory and stakeholder expectations in relation to climate change and resource efficiency. As a digital and asset-light business, the Group's direct exposure to heavy industrial transition risk is relatively limited; however, it remains exposed to indirect climate-related risks and opportunities through energy use, outsourced infrastructure, changes in the external operating environment and increasing expectations for transparency.

For the purpose of climate-related disclosure, the Group defines short term as within 1 year, medium term as 1 to 3 years, and long term as beyond 3 years. These definitions are aligned with the Group's annual budgeting process, medium-term operating plans and longer-term technology, infrastructure and market development considerations.

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The table below summarises the principal climate-related risks and opportunities currently identified by the Group, together with their type, potential impact on the Group's business model and value chain, time horizon, and the Group's current response or management approach.

Climate-related risk/opportunity	Type	Potential impact on the Group's business model and value chain	Time horizon	Response/management approach
Extreme weather events, including typhoons, rainstorms, flooding and heatwaves affecting the PRC, particularly Guangzhou and Shanghai	Physical risk (acute)	Extreme weather may disrupt office operations, employee commuting, and the continuity of outsourced cloud, server hosting and telecommunications services on which the Group's game development, publishing and user servicing activities rely. Prolonged disruption could affect service availability, project timelines and operating efficiency.	Short to medium term	The Group monitors weather-related operational risks, maintains business continuity arrangements, supports flexible working arrangements where appropriate, and enhances coordination with relevant service providers on system resilience and contingency arrangements.
Rising average temperatures and more frequent heatwaves	Physical risk (chronic)	Higher temperatures may increase cooling demand in offices and at third-party data centre and server environments, contributing to higher electricity consumption and potentially increasing operating costs across the Group's value chain. Grid stress in extreme heat conditions may also affect service stability.	Medium to long term	The Group promotes energy-saving practices in office operations, monitors electricity consumption, and continues to consider resource efficiency and infrastructure resilience when evaluating service providers and operational arrangements.
Tightening climate-related regulation, reporting expectations and energy policies in the PRC and Hong Kong	Transition risk	Changes in climate-related disclosure requirements, environmental policies, electricity pricing mechanisms or broader low-carbon regulatory expectations may increase compliance, monitoring and reporting costs, and may also influence procurement and supplier management requirements.	Medium to long term	The Group monitors regulatory developments relevant to listed issuers and continues to strengthen internal environmental data collection and reporting processes to support compliance and decision-making.

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Climate-related risk/opportunity	Type	Potential impact on the Group's business model and value chain	Time horizon	Response/management approach
Increasing expectations from investors, business partners, app distribution platforms and overseas counterparties regarding environmental performance and climate-related transparency	Transition risk	Increasing stakeholder expectations regarding low-carbon operations, climate-related governance and ESG transparency may affect commercial relationships, reputation, market positioning and broader stakeholder confidence if not appropriately addressed.	Medium to long term	The Group continues to improve climate-related disclosure, resource efficiency management and stakeholder communication, and will take environmental performance into account in relevant supplier and partnership discussions where appropriate.
Energy-efficient cloud, server and office operations	Opportunity	Improvements in server utilisation, cloud resource management, office energy efficiency and lower-carbon infrastructure procurement may reduce electricity use, improve cost efficiency and support lower emissions over time.	Short to medium term	The Group continues to review opportunities to improve operational efficiency, optimise technology resource usage and encourage energy-saving measures in day-to-day operations.
Digital operating model and flexible working arrangements	Opportunity	As a digital business with limited dependence on physical logistics, the Group may improve resilience to climate-related disruptions by leveraging online collaboration tools, digital workflows and flexible working arrangements, thereby reducing operational interruptions during severe weather events.	Short to medium term	The Group continues to strengthen digital workflows, remote collaboration capability and operational flexibility to support continuity under changing climate conditions.
Enhanced climate-related governance, disclosure and management supporting stakeholder confidence	Opportunity	Over time, more developed climate-related governance, disclosure and operational management may enhance the Group's reputation with investors, employees, business partners and other stakeholders, and may support broader stakeholder confidence and business opportunities.	Medium to long term	The Group will continue to refine its climate-related governance and disclosure framework and integrate climate-related considerations progressively into relevant operational and management processes.

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The Group considers that its most material climate-related exposures are concentrated in (i) office operations in the PRC, particularly Guangzhou and Shanghai, (ii) electricity consumption associated with day-to-day business activities, and (iii) the resilience and environmental performance of third-party cloud, data hosting and telecommunications infrastructure that supports the Group's mobile game operations. In this context, the climate-related risks identified above could affect the Group's operating costs, service continuity, project delivery, supplier management and stakeholder confidence, and may therefore influence its cash flows and cost base over the short, medium or long term.

The Group also recognises that its digital business model creates opportunities to enhance operational resilience and resource efficiency. Compared with businesses that are more reliant on physical logistics or manufacturing assets, the Group may be better positioned to adopt flexible working arrangements, digital collaboration tools and lower-carbon operating practices, provided that third-party technology infrastructure remains stable and resilient. The Group will continue to review these climate-related risks and opportunities in light of changes in its operating environment, market conditions and regulatory requirements.

Climate-related Transition Risks

The Group's exposure to climate-related transition risks is primarily indirect in nature, given its business model as a mobile game developer and publisher with predominantly office-based and digital operations. The Group considers that transition risks may arise mainly from evolving regulatory expectations, changes in market and stakeholder preferences, and potential increases in operating costs associated with electricity consumption and third-party digital infrastructure and service providers. As at the reporting date, the Group has not established a sufficiently mature internal methodology to reliably quantify the amount and percentage of assets or business activities vulnerable to climate-related transition risks on a standalone basis. The Group intends to continue enhancing its internal assessment framework and data collection processes with a view to improving the granularity of such disclosure in future reporting periods.

Climate-related Physical Risks

The Group considers its climate-related physical risk exposure to be concentrated mainly in its office operations and supporting infrastructure, including potential disruption caused by extreme weather events, heat stress, heavy rainfall, typhoons, power interruption or temporary constraints on transportation and staff mobility. Given the Group's relatively asset-light and digitally focused business model, climate-related physical risks are expected to affect the continuity and efficiency of operations primarily through premises, utilities and third-party infrastructure, rather than through extensive owned production facilities. As at the reporting date, the Group has not separately quantified the amount and percentage of assets or business activities vulnerable to climate-related physical risks, as the relevant internal methodology and data classification remain under development. The Group will continue to refine its assessment approach over time.

Climate-related Opportunities

The Group has identified climate-related opportunities mainly in the areas of operational efficiency, resource optimisation, digital delivery and the gradual integration of environmental considerations into office administration and supplier engagement. As the Group's products are primarily digital and distributed through online platforms, its business model may, to some extent, be less dependent on physical distribution and packaging processes than traditional product-based industries. Nevertheless, as at the reporting date, the Group has not developed a sufficiently robust basis to quantify the amount and percentage of assets or business activities aligned with climate-related opportunities. The Group will continue to monitor the potential operational and strategic benefits arising from climate-related opportunities and consider more quantitative disclosure when supporting methodologies become available.

Quantification of assets or business activities vulnerable or aligned

As at the reporting date, the Group has not yet developed a sufficiently mature internal methodology to reliably quantify, on a standalone basis, the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks, vulnerable to climate-related physical risks, or aligned with climate-related opportunities. This is mainly because the Group's business model is predominantly digital and asset-light, and the relevant exposures are concentrated not only in the Group's own office operations, but also across third-party infrastructure and service arrangements within the value chain, for which the availability, consistency and granularity of data remain limited. In addition, the Group considers that further judgement is required in determining an appropriate basis for allocating exposure by reference to assets, operations and value-chain dependencies, particularly where climate-related effects may arise indirectly through outsourced digital infrastructure rather than through owned production facilities or other carbon-intensive assets. Accordingly, the Group is not in a position, as at the reporting date, to provide quantitative disclosure on the amount and percentage of assets or business activities vulnerable or aligned on a basis that it considers sufficiently reliable and decision-useful.

10.1.1 Business model and value chain

The Group operates an asset-light, digital business model centred on the development, publishing and operation of mobile games. The Group's climate-related risks and opportunities are therefore concentrated in several principal parts of its business model and value chain.

Own operations

The Group's own operations are concentrated in leased office premises in Guangzhou and Shanghai, which host its research and development, publishing, operations and corporate support functions. Climate-related exposures at this level mainly relate to extreme weather disruption, office energy consumption, employee commuting and the effect of prolonged high temperatures on operational conditions.

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Upstream value chain

The Group's most material upstream dependencies are third-party cloud-computing, server hosting, data-centre and telecommunications service providers that support the operation and delivery of the Group's games and related services. Climate-related exposures in this part of the value chain include the resilience of outsourced digital infrastructure, electricity consumption and cooling demand at relevant facilities, service continuity during severe weather events, and evolving expectations on environmental performance and climate-related transparency among technology suppliers.

Downstream value chain

The Group's downstream value chain includes app distribution platforms, handset manufacturer application stores, payment channels and other business partners. These counterparties may themselves face increasing expectations from regulators, investors, customers and the wider market in relation to environmental performance, climate-related governance and supply-chain transparency. Such expectations may, in turn, influence the Group's commercial relationships, information requests and broader stakeholder communication.

In response to the climate-related risks and opportunities identified above, the Group incorporates climate-related considerations, where relevant and practicable, into operational resilience planning, resource efficiency measures, infrastructure and supplier evaluation, and ongoing ESG reporting enhancement. The Group will continue to strengthen its assessment of climate-related matters as its internal climate governance and data collection framework matures.

Climate Actions Taken

1. **Vehicle Fleet Optimization:** We significantly reduced our gasoline-powered vehicle fleet in 2024, retaining only essential hybrid vehicles. This initiative resulted in a reduction in petrol consumption and contributed to our decrease in Scope 1 emissions.
2. **Office Energy Efficiency:** Installed smart lighting systems and optimized HVAC operations in our offices, contributing to our overall energy efficiency improvements.
3. **Digital Transformation:** Accelerated our paperless office initiative, reducing paper consumption and supporting our overall environmental footprint reduction.
4. **Climate Risk Assessment:** Conducted comprehensive climate risk and opportunity assessment to inform our climate strategy and risk management approach.

Climate Resilience

As a digital mobile game operator, the Group's business model does not rely on heavy physical production or extensive owned production assets. Nevertheless, the Group's operational continuity depends on the stability of its leased office premises and the services provided by third-party cloud, data hosting, server and telecommunications service providers.

The Group recognises that its principal climate-related vulnerabilities are associated with potential disruption to office premises and supporting digital infrastructure arising from extreme weather events, and with the resilience of outsourced digital services within its value chain. To support operational continuity, the Group maintains business continuity arrangements covering office operations, leverages third-party cloud and server services with operational redundancy, and supports remote working and digital collaboration tools, which together are intended to reduce the impact of short-term disruption on the Group's game development, publishing and user-servicing activities.

The Group will continue to monitor climate-related developments, regulatory expectations and market practices, and will refine its climate resilience arrangements and disclosures in subsequent reporting periods as its internal data and assessment capabilities develop. Further details of the Group's climate resilience assessment and scenario analysis are set out in Section 10.5 of this Report.

10.2 Greenhouse Gas Emissions

During the year ended 31 December 2025, the Group's total greenhouse gas ("GHG") emissions amounted to approximately 454.97 tonnes of CO₂ equivalent ("tCO₂e"), representing a decrease of approximately 17.3% compared with approximately 549.9 tCO₂e for the prior year. The decrease was attributable to reductions across all three scopes: a significant reduction in Scope 1 emissions (driven by reduced refrigerant leakage), lower Scope 2 emissions (driven by reduced electricity consumption in line with the decrease in average headcount), and lower Scope 3 emissions (driven by reduced paper waste disposal and decreased business air travel).

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GHG Emissions by Scope

GHG Emissions (Note 1)	Unit	2025	2024
Scope 1 GHG Emissions	Tonnes of CO ₂ equivalent	3.73	18.50
Scope 2 GHG Emissions	Tonnes of CO ₂ equivalent	426.19	494.57
Total Scope 1 & 2 GHG Emissions	Tonnes of CO ₂ equivalent	429.92	513.07
Scope 3 GHG Emissions	Tonnes of CO ₂ equivalent	25.05	36.83
Total GHG Emissions	Tonnes of CO ₂ equivalent	454.97	549.9

GHG Emissions Intensity (Note 2)	Unit	2025	2024
Scope 1 & 2 GHG Emissions Intensity	Tonnes of CO ₂ equivalent per employee	2.49	1.74
Scope 3 GHG Emissions Intensity	Tonnes of CO ₂ equivalent per employee	0.15	0.12
Scope 1, 2&3 GHG Emissions Intensity	Tonnes of CO ₂ equivalent per employee	2.64	1.86

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Detailed Breakdown of GHG Emissions

Scope	Source	Unit	2025	2024	Change (%)
Scope 1	Refrigerant leakage (fugitive emissions)	tCO ₂ e	2.76	17.25	-84.0%
Scope 1	Vehicle fuel (unleaded petrol)	tCO ₂ e	0.77	1.02	-24.5%
Scope 1	LPG — staff canteen	tCO ₂ e	0.20	0.23	-13.0%
Scope 1	Subtotal	tCO ₂ e	3.73	18.50	-79.8%
Scope 2	Purchased electricity	tCO ₂ e	426.19	494.57	-13.8%
Scope 3	Paper waste to landfill	tCO ₂ e	16.92	21.46	-21.2%
Scope 3	Business air travel	tCO ₂ e	8.13	15.38	-47.1%
Scope 3	Subtotal	tCO ₂ e	25.05	36.83	-32.0%
	Grand Total	tCO ₂ e	454.97	549.9	-17.3%

Analysis of Changes in GHG Emissions

Scope 1 — Direct Emissions

Scope 1 emissions decreased by 79.8%, from 18.50 tCO₂e to 3.73 tCO₂e, primarily driven by an 84.0% reduction in fugitive emissions from refrigerant leakage as a result of reduced air-conditioning equipment replenishment requirements following the decrease in headcount and office utilisation. Vehicle fuel emissions decreased by 24.5% and LPG consumption for the staff canteen decreased by 13.0%, both consistent with the reduced operational scale.

Scope 2 — Indirect Emissions

Scope 2 emissions decreased by 13.8%, from 494.57 tCO₂e to 426.19 tCO₂e, in line with the 10.9% reduction in purchased electricity consumption during the Reporting Period.

Scope 3 — Other Indirect Emissions

Scope 3 emissions decreased by 32.0%, from 36.83 tCO₂e to 25.05 tCO₂e. Paper waste disposal emissions decreased by 21.2%, from 21.46 tCO₂e to 16.92 tCO₂e, reflecting reduced waste volumes. Business air travel emissions decreased by 47.1%, from 15.38 tCO₂e to 8.13 tCO₂e, consistent with reduced travel activity during the Reporting Period.

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Emissions Intensity

Scope 1 & 2 emissions intensity increased from 1.74 tCO₂e per employee in 2024 to 2.49 tCO₂e per employee in 2025, while Scope 3 emissions intensity increased from 0.12 tCO₂e per employee to 0.15 tCO₂e per employee. Total GHG emissions intensity (Scope 1, 2 & 3 combined) increased from 1.86 tCO₂e per employee to 2.64 tCO₂e per employee. The increases in per-employee intensity were primarily because the average headcount decreased at a proportionally greater rate than the decrease in absolute emissions, reflecting the Group's operational streamlining during the year. The Group will continue to monitor and manage its GHG emissions on both an absolute and intensity basis.

Measurement Methodology

The Group's greenhouse gas emissions are measured with reference to the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* and the *How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs* issued by the Stock Exchange of Hong Kong Limited (the “**HKEX Guidance**”), using an operational control approach. This approach was adopted as it is consistent with the HKEX Guidance and best reflects the Group's direct operational responsibilities.

Scope 1 emissions are calculated based on: (i) refrigerant replenishment records for air-conditioning and refrigeration equipment (fugitive emissions); (ii) vehicle fuel consumption records; and (iii) LPG consumption records for the staff canteen, using emission factors from the HKEX Guidance and the IPCC Fifth Assessment Report. Scope 2 emissions are calculated on a location-based method using purchased electricity consumption records and the PRC national grid emission factor. The Group does not currently hold any renewable energy certificates or other contractual instruments that would affect its Scope 2 emissions calculation. Scope 3 emissions include Category 5 (waste generated in operations — paper waste disposal) and Category 6 (business travel by air), calculated using emission factors from the HKEX Guidance and the ICAO Carbon Emissions Calculator.

There were no significant changes to the measurement approach, inputs or assumptions compared with the previous reporting period.

Scope 3 greenhouse gas emissions boundary and development plan

The Group recognises that, given its digital business model as a mobile game developer and publisher, relevant upstream and supporting activities within its value chain may include purchased goods and services, capital goods, fuel- and energy-related activities, employee commuting, and services associated with outsourced cloud, data hosting, server and telecommunications infrastructure.

As at the reporting date, the Group's current Scope 3 disclosure covers Category 5 (waste generated in operations, including paper waste disposal) and Category 6 (business air travel), being categories for which activity data and calculation inputs are presently more readily available to the Group.

The Group has not yet included additional Scope 3 categories because the relevant data collection processes, supplier information availability, methodological assumptions and internal validation procedures are not yet sufficiently developed to support a more comprehensive disclosure on a basis that the Group considers reliable. Accordingly, the current Scope 3 disclosure should be read in the context of the Group's present data availability and reporting maturity.

10.3 Strategy, decision-making and transition plan

Strategy and decision-making

In considering matters that could reasonably be expected to affect the Group's prospects, the Group takes climate-related risks and opportunities into account, where relevant and practicable, in its operational planning, business continuity arrangements, office energy management, vehicle replacement decisions, information-technology and infrastructure planning, and relevant supplier and service-provider evaluation processes. Given the Group's digital, asset-light business model, the principal strategic focus is on maintaining resilient day-to-day operations, managing energy and resource efficiency in offices and digital infrastructure, and responding appropriately to evolving regulatory and stakeholder expectations in relation to climate-related matters.

Current and anticipated adaptation and mitigation efforts

The Group has implemented, and will continue to develop, adaptation and mitigation measures proportionate to its business model and operating footprint. The principal measures include:

- the progressive replacement of petrol and diesel corporate vehicles with electric vehicles or other lower-emission alternatives, where operationally appropriate and as vehicles reach the end of their useful lives;
- office energy-management measures at the Group's Guangzhou and Shanghai premises, including HVAC temperature management, the use of light-emitting diode lighting and day-to-day energy-saving practices;
- continued digitalisation and paperless office practices, together with the ongoing rationalisation of in-house information-technology equipment where operationally appropriate;
- ongoing engagement with the Group's principal cloud, data hosting, server and telecommunications service providers on service resilience, resource efficiency and, where available, relevant sustainability-related information; and
- the incorporation, where relevant and practicable, of energy-efficiency and operational-resilience considerations into infrastructure procurement and supplier evaluation processes.

Transition plan — explanation

As at the date of this Report, the Group has not yet formulated a formal, stand-alone climate-related transition plan. Having regard to the Group's digital, asset-light business model, its office-based operational footprint and its limited direct greenhouse gas emissions profile, management considers the preparation of a formal stand-alone transition plan to be of limited materiality to the Group's financial position, performance and cash flows at this stage. The Group will keep this position under review in subsequent reporting periods in light of developments in its business, the climate-related regulatory framework and stakeholder expectations.

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Progress against prior plans

This is the Group's first reporting period under the new climate-related disclosure framework. More specific progress disclosure against climate-related plans, actions and targets will be enhanced in subsequent reporting periods as the Group's internal data, governance and measurement systems continue to mature.

Resourcing of climate-related activities

The Group's climate-related activities are resourced through its existing ESG governance and management arrangements, including Board oversight, co-ordination by the ESG working team, support from relevant departmental co-ordinators and external professional support where appropriate. These resources support the Group's climate-related data collection, assessment, training, disclosure preparation and ongoing review of climate-related risks and opportunities.

10.4 Current and anticipated financial effects of climate-related risks and opportunities

Current financial effects — FY2025

During FY2025, climate-related matters affected the Group's financial position, financial performance and cash flows in a manner consistent with the risk profile described in Section 10.1. The principal effects included:

- higher office electricity consumption and cooling costs during periods of elevated summer temperatures in Guangzhou and Shanghai, which contributed to utilities and office-management costs within administrative expenses;
- short-duration operational disruption associated with typhoon and rainstorm warnings in Guangdong and Shanghai, the impact of which was substantially mitigated through the Group's business-continuity arrangements and operational flexibility; and
- modest cost pressure relating to cloud-hosting, data-centre and related information-technology services, reflecting broader energy and operating cost dynamics affecting third-party service providers.

Taken together, and having regard to the Group's digital, asset-light business model and office-based operating footprint, management considers that these matters did not have a material effect on the Group's overall financial position or liquidity during FY2025.

Anticipated financial effects

Over the short term, the Group expects climate-related matters to continue to exert modest upward pressure on office electricity and certain outsourced technology-related costs, and to give rise to occasional short-duration business interruption associated with acute weather events. Over the medium term, the Group anticipates that the continuing evolution of climate-related regulation, disclosure expectations and electricity-pricing mechanisms may give rise to incremental compliance, reporting and advisory costs. Over the longer term, chronic physical hazards and changes in energy and infrastructure cost structures may influence the Group's operating cost base, particularly in relation to office operations and outsourced digital infrastructure.

Measurement uncertainty

Quantitative information on the current and anticipated financial effects of climate-related matters is not separately identifiable within individual line items of the Group's consolidated financial statements, and the degree of measurement uncertainty associated with producing such quantitative information is, at this stage, too high to yield sufficiently reliable and decision-useful estimates. The line items most likely to be affected include administrative expenses, particularly utilities and office-management costs, and cost of services, particularly cloud hosting, data hosting and related information-technology service costs.

Future enhancement

The Group continues to develop its internal data-collection and categorisation processes and will enhance the granularity of this disclosure as data quality and availability improve. In the meantime, the disclosure in this Section is provided on a qualitative basis.

10.5 Climate resilience and scenario analysis

During FY2025, the Group carried out a preliminary qualitative climate-related scenario analysis to support its assessment of the resilience of its strategy and business model. The analysis was based on internally developed scenario narratives rather than quantitative modelling, using an approach commensurate with the Group's size, business model, skills, capabilities and resources.

Scenarios applied

The Group considered two internally developed scenarios:

- Lower-carbon transition scenario: a transition-risk-focused scenario considering faster changes in climate-related regulation, disclosure expectations and energy-and infrastructure-cost pressures affecting office operations and outsourced digital infrastructure. This scenario was intended to reflect, at a high level, the general direction of travel associated with the latest international agreement on climate change, although the Group did not apply an externally sourced Paris-aligned model or quantitative temperature pathway; and

Environmental, Social and Governance Report

- Heightened physical disruption scenario: a physical-risk-focused scenario considering more frequent or more severe typhoon, heavy-rainfall and heat-related disruption affecting the Group's Guangzhou and Shanghai offices, employee commuting and the continuity of outsourced digital services.

The Group considers these scenarios relevant because they reflect the principal transition and physical risks identified for its asset-light, digital business model.

Scope, time horizons and assumptions

The analysis covered the Group's leased offices in Guangzhou and Shanghai and the outsourced cloud, data hosting and related digital infrastructure services supporting its core game operations. The Group considered short, medium and long-term horizons aligned with its internal planning cycles. Key assumptions included temporary disruption to office operations and commuting, higher office electricity usage, and indirect cost or service impacts affecting outsourced digital infrastructure. The analysis also assumed that the Group's existing internal backup planning and business-continuity arrangements would continue to support its response to short-duration disruption.

Assessment and findings

Based on this analysis, the Group considers its strategy and business model to be broadly resilient to the scenarios considered, having regard to its digital, asset-light operating model and limited direct exposure to physical production assets. The principal implications relate to maintaining office operational continuity, monitoring outsourced digital infrastructure resilience and cost developments, and continuing to improve energy and resource efficiency in day-to-day operations.

Significant areas of uncertainty include the timing and magnitude of changes in climate-related regulation and disclosure expectations, the extent to which cost increases may be passed through by service providers, and the frequency and severity of acute weather events affecting the Group's operating locations and outsourced service ecosystem.

The Group's capacity to adjust is supported by its asset-light business model, operational flexibility, and existing internal backup planning and business-continuity arrangements.

Reporting period

The preliminary qualitative climate-related scenario analysis summarised above was carried out during FY2025. The Group intends to refine its approach progressively in subsequent reporting periods as its internal data and assessment capabilities develop.

10.6 Climate-related risk management

The Group's processes for identifying, assessing, prioritising and monitoring climate-related risks are integrated into its overall risk management and internal control processes. These processes are co-ordinated by the ESG working team and reported to the Board as part of the Group's climate-related governance and reporting arrangements.

In identifying climate-related risks, the Group considers reasonable and supportable information available at the reporting date without undue cost or effort. This includes internal operational information, business continuity considerations, the location and nature of the Group's office operations, and relevant regulatory and market developments that may affect the Group's operations and outsourced digital infrastructure. The Group uses the preliminary qualitative climate-related scenario analysis described in Section 10.5 as one of the inputs to its identification and assessment of climate-related risks. The Group assesses climate-related risks by considering their nature, potential operational and financial implications, the time horizon over which they may arise, and their relative significance to the Group's business model and operations. The Group prioritises climate-related risks alongside other enterprise risks, taking into account likelihood, potential impact and the need for management response.

Climate-related risks and related response measures are monitored periodically by management and the ESG working team, and material climate-related matters are reported to the Board through the Group's regular governance and reporting processes. Climate-related risk management forms part of the Group's broader risk management and internal control framework. During FY2025, the Group further formalised and refined the documentation and disclosure of these processes.

10.7 Climate-related Metrics and Targets

The Group is committed to measuring, monitoring and managing its environmental impact, particularly its greenhouse gas ("GHG") emissions and energy consumption. As a mobile game publishing and operation company, the Group's operations are inherently less carbon-intensive than traditional manufacturing industries. The Group's primary environmental impact stems from electricity consumption in its offices and the use of third-party cloud servers for game operations.

The Group monitors its environmental performance in accordance with the reporting framework of the ESG Code. The climate-related metrics disclosed below reflect the Group's direct operations during the Reporting Period.

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Energy Consumption

The Group's energy management focus is on improving the efficiency of electricity usage within our office premises. The Group has implemented various energy-saving initiatives, including optimising air-conditioning systems, utilising energy-efficient lighting, and encouraging employees to switch off idle equipment. Detailed data on electricity consumption and intensity for FY2025, along with comparative figures from previous years, are presented in Section 9 of this Report.

Capital Deployment

During the reporting period, the Group did not identify any material standalone capital expenditure, financing arrangement or investment that was specifically deployed for climate-related risks and opportunities as a separate reporting category. The Group's response to climate-related issues during the year was primarily reflected in its existing operational management, office administration and internal risk assessment processes, rather than through dedicated climate-labelled capital projects or financing instruments. The Group will continue to assess whether future expenditure or investment initiatives relating to energy efficiency, operational resilience or other climate-related considerations should be separately identified and disclosed in subsequent reporting periods.

Internal carbon price

As at the reporting date, the Group does not apply an internal carbon price in decision-making, including investment appraisal, procurement evaluation, transfer pricing or climate-related scenario analysis. Accordingly, the Group has not applied any internal price per metric tonne of greenhouse gas emissions for the purpose of assessing the costs of its greenhouse gas emissions.

Cross-industry metrics and industry-based metrics

In preparing the climate-related disclosures in this Report, the Group has considered the applicability of cross-industry metrics. Relevant disclosures, including greenhouse gas emissions and related statements on capital deployment and internal carbon price, are provided in the climate-related sections of this Report. Where quantitative information is not currently available on a standalone basis, the Group has provided qualitative disclosure together with an explanation.

The Group has considered the applicability of industry-based metrics. Given the current absence of widely adopted, comparable industry-based climate metrics specifically tailored to the digital mobile gaming sector, no separate industry-based metrics are disclosed in this Report. The Group will keep this under review as industry practice and data availability develop.

APPENDIX I ESG CODE CONTENT INDEX

The following index sets out where the disclosures required under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are addressed in this ESG Report. References are made by section number and section name rather than page number.

ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
Part B — Mandatory Disclosure Requirements		
Paragraph 13	Governance structure, board oversight of ESG issues, ESG management approach and strategy, and review of progress against ESG-related goals and targets	Section 3 “Sustainable Development of Governance Structure”; Section 9.1 “Reducing Environmental Impact”; Section 9.2 “Climate-related Targets”; Section 10 “Mitigating Climate Change”
Paragraph 14	Reporting principles: materiality, quantitative, balance and consistency; stakeholder engagement and materiality process	Section 1 “About This Report”; Section 3 “Sustainable Development of Governance Structure”; Section 10.2 “Greenhouse Gas Emissions”
Paragraph 15	Reporting boundary	Section 1 “About This Report”
Part C — “Comply or Explain” Provisions		
A. Environmental		
Aspect A1 — General Disclosure	Policies on emissions, waste handling, and compliance with relevant laws and regulations	Section 9 “Environmental Protection”; Section 9.5 “Cherishing Natural Resources and Waste Management”; Section 10.2 “Greenhouse Gas Emissions”
KPI A1.1	Types of emissions and respective emissions data	Section 9.2 “Overall Emissions Performance”; Section 10.2 “Greenhouse Gas Emissions”
KPI A1.2	Repealed from 1 January 2025	Not applicable
KPI A1.3	Total hazardous waste produced and intensity	Section 9.5 “Cherishing Natural Resources and Waste Management”
KPI A1.4	Total non-hazardous waste produced and intensity	Section 9.5 “Cherishing Natural Resources and Waste Management”

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ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
KPI A1.5	Description of emission target(s) set and steps taken to achieve them	Section 9.1 “Reducing Environmental Impact”; Section 9.2 “Climate-related Targets”; Section 10.7 “Climate-related Metrics and Targets”
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and waste reduction target(s) set and steps taken to achieve them	Section 9.1 “Reducing Environmental Impact”; Section 9.5 “Cherishing Natural Resources and Waste Management”
Aspect A2 — General Disclosure	Policies on efficient use of resources, including energy, water and other raw materials	Section 9 “Environmental Protection”; Section 9.3 “Energy Management”; Section 9.4 “Water Resources Management”
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	Section 9.3 “Energy Management”
KPI A2.2	Water consumption in total and intensity	Section 9.4 “Water Resources Management”
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Section 9.1 “Reducing Environmental Impact”; Section 9.2 “Climate-related Targets”; Section 10.7 “Climate-related Metrics and Targets”
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	Section 9.1 “Reducing Environmental Impact”; Section 9.4 “Water Resources Management”
KPI A2.5	Packaging materials used for finished products	Section 9 “Environmental Protection”/Use of Resources
Aspect A3 — General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources	Section 9 “Environmental Protection”; Section 9.5 “Cherishing Natural Resources and Waste Management”
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Section 9 “Environmental Protection”; Section 9.3 “Energy Management”; Section 9.4 “Water Resources Management”; Section 9.5 “Cherishing Natural Resources and Waste Management”
Aspect A4/KPI A4.1	Repealed from 1 January 2025	Climate-related disclosures are addressed under Part D of this ESG Report

Environmental, Social and Governance Report

ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
B. Social — Employment and Labour Practices		
Aspect B1 — General Disclosure	Policies on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare	Section 5.1 “Focus on Talents”; Section 5.2 “Employment Management”; Section 5.3 “Focus on Employees’ Well-being”
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Section 5.9 “Total Number and Classification of Employees”
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Section 5.10 “Employee Turnover Ratio”
Aspect B2 — General Disclosure	Policies on providing a safe working environment and protecting employees from occupational hazards	Section 5.4 “Focus on Employees’ Health and Safety”; Section 5.5 “Daily Safety”
KPI B2.1	Number and rate of work-related fatalities in each of the past three years including the reporting year	Section 5.5 “Daily Safety”
KPI B2.2	Lost days due to work injury	Section 5.5 “Daily Safety”
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	Section 5.4 “Focus on Employees’ Health and Safety”; Section 5.5 “Daily Safety”
Aspect B3 — General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work; description of training activities	Section 5.6 “Development and Training of Employees”; Section 5.8 “Employee Well-being and Cultural Engagement Activities”
KPI B3.1	Percentage of employees trained by gender and employee category	Section 5.7 “Employee Training Data”
KPI B3.2	Average training hours completed per employee by gender and employee category	Section 5.7 “Employee Training Data”
Aspect B4 — General Disclosure	Policies and compliance relating to preventing child and forced labour	Section 5.2 “Employment Management”
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Section 5.2 “Employment Management”
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Section 5.2 “Employment Management”

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ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
B. Social — Operating Practices		
Aspect B5 — General Disclosure	Policies on managing environmental and social risks of the supply chain	Section 7.1 “Supply Chain Management”
KPI B5.1	Number of suppliers by geographical region	Section 7.1 “Supply Chain Management”
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Section 7.1 “Supply Chain Management”
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Section 7.1 “Supply Chain Management”
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Section 7.1 “Supply Chain Management”
Aspect B6 — General Disclosure	Policies and compliance relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Section 4.1 “Product Quality and Innovation” to Section 4.15 “Healthy Game Platform”
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Section 4.15 “Healthy Game Platform”
KPI B6.2	Number of products and service related complaints received and how they are dealt with	Section 4.6 “Focus on Service Quality”
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Section 4.10 “Protection of Intellectual Property Rights”
KPI B6.4	Description of quality assurance process and recall procedures	Section 4.1 “Product Quality and Innovation”; Section 4.6 “Focus on Service Quality”; Section 4.15 “Healthy Game Platform”
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Section 4.8 “Privacy Protection Policy”; Section 4.9 “Internal Information Security”

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ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
Aspect B7 — General Disclosure	Policies and compliance relating to bribery, extortion, fraud and money laundering	Section 6.1 “Corporate Anti-Corruption Governance”
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Section 6.1 “Corporate Anti-Corruption Governance”
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Section 6.1 “Corporate Anti-Corruption Governance”
KPI B7.3	Description of anti-corruption training provided to directors and staff	Section 6.1 “Corporate Anti-Corruption Governance”
B. Social — Community		
Aspect B8 — General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests	Section 8.1 “Guangzhou Shiguang Community Foundation”; Section 8.2 “Social Welfare Activities”
KPI B8.1	Focus areas of contribution	Section 8.1 “Guangzhou Shiguang Community Foundation”; Section 8.2 “Social Welfare Activities”
KPI B8.2	Resources contributed to the focus areas	Section 8.2 “Social Welfare Activities”
Part D — Climate-related Disclosures		
Paragraph 19	Governance of climate-related risks and opportunities	Section 10 “Governance of Climate-related Risks and Opportunities”
Paragraph 20	Climate-related risks and opportunities that could reasonably be expected to affect cash flows, access to finance or cost of capital	Section 10.1 “Climate-related Risks and Opportunities”
Paragraph 21	Current and anticipated effects of climate-related risks and opportunities on the Group’s business model and value chain	Section 10.1.1 “Business Model and Value Chain”
Paragraph 22	Effects of climate-related risks and opportunities on strategy and decision-making	Section 10.3 “Strategy, Decision-making and Transition Plan”
Paragraph 23	Progress of plans disclosed in previous reporting periods	Section 10.3 “Strategy, Decision-making and Transition Plan”

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ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
Paragraph 24	Current financial effects of climate-related risks and opportunities	Section 10.4 “Current and Anticipated Financial Effects of Climate-related Risks and Opportunities”
Paragraph 25	Anticipated financial effects of climate-related risks and opportunities	Section 10.4 “Current and Anticipated Financial Effects of Climate-related Risks and Opportunities”
Paragraph 26	Climate resilience and scenario analysis	Section 10.5 “Climate Resilience and Scenario Analysis”
Paragraph 27	Climate-related risk management processes and integration into overall risk management	Section 10.6 “Climate-related Risk Management”
Paragraph 28	Absolute gross greenhouse gas emissions (Scope 1, Scope 2 and Scope 3)	Section 10.2 “Greenhouse Gas Emissions”
Paragraph 29	Approach used to measure greenhouse gas emissions, including methodology, inputs, assumptions and Scope 3 categories	Section 10.2 “Greenhouse Gas Emissions”
Paragraph 30	Amount and percentage of assets or business activities vulnerable to climate-related transition risks	Section 10.1 “Climate-related Risks and Opportunities”
Paragraph 31	Amount and percentage of assets or business activities vulnerable to climate-related physical risks	Section 10.1 “Climate-related Risks and Opportunities”
Paragraph 32	Amount and percentage of assets or business activities aligned with climate-related opportunities	Section 10.1 “Climate-related Risks and Opportunities”
Paragraph 33	Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Section 10.7 “Climate-related Metrics and Targets”
Paragraph 34	Internal carbon prices	Section 10.7 “Climate-related Metrics and Targets”
Paragraph 35	Whether and how climate-related considerations are factored into remuneration policy	Section 10.7 “Climate-related Metrics and Targets”; Section 10 “Governance of Climate-related Risks and Opportunities”
Paragraph 36	Industry-based metrics	Voluntary disclosure under the ESG Code; no separate industry-based metrics are presented in this ESG Report

Environmental, Social and Governance Report

ESG Code Requirement	Content	Report Reference (Section Number and Section Name)
Paragraph 37	Climate-related targets set by the Group	Section 9.1 “Reducing Environmental Impact”; Section 9.2 “Climate-related Targets”; Section 10.7 “Climate-related Metrics and Targets”
Paragraph 38	Approach to setting and reviewing climate-related targets, monitoring progress, revisions and validation	Section 9.2 “Climate-related Targets”
Paragraph 39	Performance against each climate-related target and analysis of trends or changes	Section 9.1 “Reducing Environmental Impact”; Section 9.2 “Climate-related Targets”
Paragraph 40	Additional disclosures for each greenhouse gas emissions target	Section 9.2 “Climate-related Targets”
Paragraph 41	Cross-reference to cross-industry and industry-based metrics	Section 10.7 “Climate-related Metrics and Targets”

Note: This index is intended to facilitate cross-reference to Appendix C2 requirements and should be read together with the relevant sections of this ESG Report.

Independent Auditor's Report



奧柏國際

To the Shareholders of FingerTango Inc.

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of FingerTango Inc. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 171 to 227, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, 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 (“**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 (“**HKSAs**”) issued by the 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**”), and we have 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 Matter

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.

Revenue

Refer to Note 7 to the consolidated financial statements.

The Group is engaged in publishing third party/self-owned games to game players through third party and self-operated platforms. Revenue derives from sales of in-game virtual items and is recognised ratably over the estimates of playing period of paying players ("**Player Relationship Period**") as the Group has a continuing implied obligation to game developers and game players. Commissions charged by platforms are recognised in cost of revenue ratably over the Player Relationship Period as the platforms have similar obligations to the Group. In addition, the Group pays commissions to third party game programmers who are sub-contractors of the Group's self-owned game. The commissions are also recognised in cost of revenue ratably over the Player Relationship Period.

During the year ended 31 December 2025, the Group's revenue from game publishing amounted to RMB388,595,000. The balance of contract liabilities amounted to RMB44,756,000 as at 31 December 2025.

The Group determines the Player Relationship Period on a game-by-game basis taking into account all known and relevant information at the time of assessment. We focused on this area due to the fact that management applied significant judgements and estimation in determining the Player Relationship Period of each game. These judgements and estimation included: (i) the determination of key assumptions applied in the Player Relationship Period, including but not limited to the games profile, target audience and players of different demographic groups; (ii) the identification of events that may trigger changes in the Player Relationship Period; and (iii) the estimation of Player Relationship Period of newly launched games by considering the performance of similar types of games.

Independent Auditor's Report

Key Audit Matter (continued)

Revenue (continued)

Our audit procedures included, among others:

- Evaluating the reasonableness of key assumptions applied in the determination of Player Relationship Period by comparing the Group's game profile with existing games category and assessing the variation on profile of target audience and players of different demographics groups;
- Testing the accuracy of revenue by confirming the sales proceeds amount with the platforms, testing the reconciliation between cash received and sales proceeds, on a sample basis;
- Testing the result of Player Relationship Period by reperforming the computation, on a sample basis;
- Comparing the current Player Relationship Period with the results of prior years to assess the reasonableness of the original estimation, on a sample basis; and
- Recalculating revenue and contract liabilities based on the respective Player Relationship Period of each game on a sample basis.

We consider that the Group's estimates of the contract liabilities balances, as well as the revenue recognised are supported by the available evidence.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements 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 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible 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 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 judgment and maintain professional skepticism 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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

OOP CPA & Co.

Certified Public Accountants

Kwan Kai Chun

Practising Certificate Number: P06957

Hong Kong

30 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Revenue	7	388,595	609,150
Cost of revenue		(201,981)	(263,262)
Gross profit		186,614	345,888
Selling and marketing expenses		(101,881)	(223,026)
Administrative expenses		(67,404)	(53,142)
Research and development expenses		(73,522)	(64,704)
Other income, gains and losses	8	20,423	34,368
Operating (loss) profit		(35,770)	39,384
Lease interests		(477)	(870)
(Loss) profit before income tax		(36,247)	38,514
Income tax credit (expense)	9	912	(5,671)
(Loss) profit for the year attributable to owners of the Company	10	(35,335)	32,843
Other comprehensive (expense) income:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(2,380)	2,863
Other comprehensive (expense) income for the year, net of income tax		(2,380)	2,863
Total comprehensive (expense) income for the year attributable to owners of the Company		(37,715)	35,706
(Loss) earnings per share (RMB)	13		
— Basic		(0.0184)	0.0174
— Diluted		(0.0184)	0.0174

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property and equipment	14	7,078	10,877
Right-of-use assets	15	6,745	13,422
Intangible assets	16	29,047	39,044
Investments at fair value through profit or loss	18	21,115	120,847
Prepayments and deposits	21	11,556	12,336
Other receivables	22	—	—
Time deposits	24	30,000	30,000
Deferred tax assets	28	20,096	14,728
Total non-current assets		125,637	241,254
Current assets			
Trade receivables	19	28,871	45,079
Contract costs	20	17,573	19,467
Prepayments and deposits	21	22,641	24,920
Other receivables	22	88,411	22,801
Investments at fair value through profit or loss	18	13,788	7,461
Time deposits	24	310,432	289,218
Bank and cash balances	24	325,789	352,060
Total current assets		807,505	761,006
TOTAL ASSETS		933,142	1,002,260
EQUITY AND LIABILITIES			
Equity			
Share capital	29	62	62
Reserves	31	783,639	821,354
Total equity		783,701	821,416

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Liabilities			
Current liabilities			
Trade payables	25	46,155	44,092
Contract liabilities	20	44,756	55,464
Accruals and other payables	26	33,869	48,951
Lease liabilities	27	7,405	7,120
Current tax liabilities		17,256	17,870
Total current liabilities		149,441	173,497
Non-current liabilities			
Lease liabilities	27	—	7,347
Total liabilities		149,441	180,844
TOTAL EQUITY AND LIABILITIES		933,142	1,002,260

The consolidated financial statements on pages 171 to 227 were approved and authorised for issue by the board of directors on 30 March 2026 and signed on its behalf by:

Chan Man Fung
Director

Li Nini
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Company					
	Share capital RMB'000	Share premium RMB'000	Shares held for RSU Scheme RMB'000	Reserves RMB'000 (Note 31)	Accumulated losses RMB'000	Total RMB'000
At 1 January 2024	62	712,720	(2)	157,827	(84,873)	785,734
Repurchase of shares	—	(24)	—	—	—	(24)
Total comprehensive income for the year	—	—	—	2,863	32,843	35,706
Changes in equity for the year	—	(24)	—	2,863	32,843	35,682
At 31 December 2024	62	712,696	(2)	160,690	(52,030)	821,416
At 1 January 2025						
Total comprehensive expense for the year	—	—	—	(2,380)	(35,335)	(37,715)
Changes in equity for the year	—	—	—	(2,380)	(35,335)	(37,715)
At 31 December 2025	62	712,696	(2)	158,310	(87,365)	783,701

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
Cash flows from operating activities		
(Loss) profit before income tax	(36,247)	38,514
Adjustments for:		
Lease interests	477	868
Interest revenue	(10,163)	(19,146)
Depreciation of property and equipment	4,573	4,767
Depreciation of right-of-use assets	6,677	7,079
Amortisation of intangible assets	10,142	7,351
Loss on disposals of property and equipment	160	576
Net foreign exchange losses (gains)	1,017	(2,251)
Changes in fair value of investments at fair value through profit or loss	(11,639)	2,273
Loss allowance provision for trade receivables	767	500
Reversal of impairment on prepayments	(11,898)	(9,025)
Written off prepayments	—	755
Loss (reversal of) allowance provision for other receivables	851	(1,071)
Reversal of loss allowance provision for notes receivables	—	(11,000)
Operating cash flows before movements in working capital	(45,283)	20,190
Decrease in trade receivables	15,441	35,105
Decrease in contract costs	1,894	845
Decrease (increase) in prepayments, deposits and other receivables	26,391	(2,133)
Decrease in notes receivables	—	11,000
Increase (decrease) in trade payables	2,063	(673)
Decrease in contract liabilities	(10,708)	(11,305)
Decrease in accruals and other payables	(15,652)	(18,130)
Cash (used in) generated from operating activities	(25,854)	34,899
Income tax paid	(5,053)	(12,179)
Interest received	10,163	19,146
Lease interests paid	(477)	(868)
Net cash (used in) from operating activities	(21,221)	40,998

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
Cash flows from investing activities		
Placement of time deposits	(873,989)	(319,218)
Release of time deposits	859,916	—
Purchases of property and equipment	(934)	(3,889)
Purchases of intangible assets	(720)	(33,389)
Purchases of investments at fair value through profit or loss	—	(210,000)
Settlement of investments at fair value through profit or loss	33,032	339,456
Net cash from (used in) investing activities	17,305	(227,040)
Cash flows from financing activities		
Repayment of lease liabilities	(7,062)	(7,376)
Payments on repurchase of shares	—	(24)
Net cash used in financing activities	(7,062)	(7,400)
Net decrease in cash and cash equivalents	(10,978)	(193,442)
Effect of foreign exchange rate changes	(15,293)	10,986
Cash and cash equivalents at the beginning of the year	352,060	534,516
Cash and cash equivalents at the end of the year	325,789	352,060
Analysis of cash and cash equivalents		
Bank and cash balances	325,789	352,060

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

FingerTango Inc. (the “**Company**”) was incorporated in the Cayman Islands on 9 January 2018 as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Room 1602, 16/F., Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong. The address of its headquarters is Building 5, Zone A, Huaxin Kechuang Island, No. 248 Qiaotou Street, Haizhu District, Guangzhou, the People’s Republic of China (the “**PRC**”). The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of the principal operating subsidiaries of the Company are the development, operation and publishing of mobile game business in the PRC.

In the opinion of the directors of the Company (the “**Directors**”), as at 31 December 2025, LJ Technology Holding Limited, a company incorporated in the British Virgin Islands (“**BVI**”), is the ultimate holding company; and Mr. Liu Jie is the ultimate controlling party of the Company.

Items included in the financial information of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The functional currency of the Company is Hong Kong dollar (“**HK\$**”). The Company’s primary subsidiaries were incorporated in mainland China and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within mainland China, the Group determined to present its consolidated financial statements in RMB, unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

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

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

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. Material Accounting Information

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies.

All intragroup 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 the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material Accounting Information (continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other information about the Group's accounting policies relating to contracts with customers is provided in Note 7.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. Material Accounting Information (continued)

Impairment on plant and equipment, right-of-use assets, and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material Accounting Information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not designated and effective as a hedging instrument.

3. Material Accounting Information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the “other gains and losses” line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade receivables, deposits, notes receivables, other receivables, time deposits and Bank and cash balance) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material Accounting Information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. Material Accounting Information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material Accounting Information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. Material Accounting Information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. Critical Judgement and Key Estimates

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

(a) Estimates of the playing period of paying players ("Player Relationship Period") in the Group's game publishing services

As described in note 7 to the consolidated financial statements, the Group recognises revenue from virtual items ratably over the Player Relationship Period. The determination of Player Relationship Period of each game is based on the Group's best estimate that takes into account all known and relevant information at the time of assessment. Such estimates are subject to re-evaluation on a semi-annual basis. Any adjustments arising from changes in the Player Relationship Period as a result of new information will be accounted for prospectively as a change in accounting estimate.

(b) Provision of loss allowance for trade receivables, other receivables and notes receivables

The Group makes provision of loss allowance for trade receivables, other receivables and notes receivables based on assessments of the recoverability of the balances, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The impairment assessment requires the use of judgement and estimates. The information about the impairment assessment of trade receivables, other receivables and notes receivables are disclosed in note 5b.

(c) Fair value of investments

In the absence of quoted market prices in an active market, the Directors estimate the fair value of the Group's unlisted wealth management products and private equity investments, details of which are set out in note 6 to the consolidated financial statements, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's unlisted wealth management products and private equity investments.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. Financial Risk Management

5a. Categories of financial instruments

	2025 RMB'000	2024 RMB'000
Financial assets:		
Investments at fair value through profit or loss	34,903	128,308
Financial assets at amortised cost (including cash and cash equivalents)	782,185	738,777
Financial liabilities:		
Financial liabilities at amortised cost	79,446	90,057

5b. Financial risk management objectives and policies

The Group's major financial instruments include investments at fair value through profit or loss, notes receivables, trade receivables, deposits, other receivables, time deposits, bank and cash balances, trade payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include currency risk, interest rate risk, other price risk, credit risk, and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are denominated in RMB, USD or HKD. In addition, the Group has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

As at 31 December 2025, if RMB had weakened/strengthened 5% against USD and HKD with all other variables held constant, post-tax loss for the year would have been RMB6,786,000 (2024: RMB7,465,000) and RMB5,584,000 (2024: RMB2,447,000) lower/higher respectively, arising mainly as a result of the foreign exchange gains/losses on translation of USD and HKD denominated cash and cash equivalents of the subsidiaries of the Company.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. Financial Risk Management (continued)

5b. Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to time deposits (see note 24) and lease liabilities (see note 27 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 24). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. It is the Group's policy to keep its deposits at floating rate of interests so as to minimise the fair value interest rate risk. The management of the Group considered that the exposure to cash flow in interest rate risk in relation to bank balances is minimal and no sensitivity analysis is presented accordingly.

Price risk

The Group is exposed to equity price risk through its investments in equity securities, unlisted wealth management products, and private equity companies measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited. In addition, the Group also invested in certain unquoted equity securities for investees for long term strategic purposes which had been designated as FVTPL. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The management of the Group manages this exposure by maintaining a portfolio of investments with different risks.

As at 31 December 2025, if the fair value of the investments increase/decrease by 5%, loss before income tax for the year would have been RMB1,745,000 (2024: RMB6,415,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, deposits, other receivables, time deposits, bank and cash balances, investments in unlisted wealth management products measured at FVTPL and notes receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

5. Financial Risk Management (continued)

5b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Except for investments in unlisted wealth management products measured at FVTPL, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Investments in unlisted wealth management products measured at FVTPL

The credit risk on these investments at FVTPL are limited because the counterparties are reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions.

Trade receivables arising from contracts with customers

Trade receivables are due from Platforms and Payment Channels in cooperation with the Group. If the strategic relationship with the Platforms and Payment Channels is terminated or scaled-back; or if the Platforms and Payment Channels alter the co-operative arrangements; or if they experience financial difficulties in paying the Group, the Group's game publishing receivables might be adversely affected in terms of recoverability. To minimise this risk, the Group maintains frequent communications with the Platforms and Payment Channels to ensure the effective credit control. In view of the history of cooperation with the Platforms and Payment Channels and the sound collection history of receivables due from them, the Directors believe that the credit risk inherent in the Group's outstanding trade receivable balances due from the Platforms and Payment Channels is low.

In addition, the Group performs impairment assessment under ECL model on trade receivables with significant balances and credit-impaired individually and/or collectively. The trade receivables are grouped based on aging of outstanding balances. Provision of impairment loss of RMB767,000 (2024: RMB500,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Other receivables, deposits and notes receivables

The management makes periodic individual assessment on the recoverability of other receivables, deposits and notes receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

For other receivables and deposits, reversal of impairment loss of RMB11,047,000 (2024: reversal of RMB10,096,000) is recognised during the year. Details of the quantitative disclosures are set out below in note 21 and 22.

For notes receivables, no impairment loss (2024: reversal of RMB11,000,000) is recognised during the year. Details of the quantitative disclosures are set out below in note 23.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. Financial Risk Management (continued)

5b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Time deposits and bank balances

Credit risks on time deposits and bank balances are limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on time deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

The Group's exposure to credit risk

The Group's internal credit risk grading assessment comprises the following categories:

Category	Definition	Loss provision
Performing	Low risk of default and strong capacity to pay	12-month expected losses
Non-performing	Significant increase in credit risk	Lifetime expected losses

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

	Average loss rate	Trade receivables RMB'000
At 31 December 2025		
Current	0.44%	15,221
1 to 3 months past due	0.44%	13,672
3 to 5 months past due	0.84%	107
6 months to 1 year past due	—	—
More than 1 year past due	100%	2,451
		31,451

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For the year ended 31 December 2025

5. Financial Risk Management (continued)

5b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's exposure to credit risk (continued)

	Average loss rate	Trade receivables RMB'000
At 31 December 2024		
Current	0.44%	18,122
1 to 3 months past due	0.44%	26,175
3 to 5 months past due	5.59%	143
6 months to 1 year past due	49.75%	1,676
More than 1 year past due	100%	776
		46,892

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. During the year ended 31 December 2025, the Group provided RMB767,000 (2024: RMB500,000) impairment allowance for trade receivables, based on collective assessment. The movement in lifetime ECL that has been recognised for trade receivables is set out in note 19.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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For the year ended 31 December 2025

5. Financial Risk Management (continued)

5b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

	Weighted average interest rate	On demand or within 1 year RMB'000	1 to 2 years RMB'000	2 to 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
At 31 December 2025						
Trade payables	—	46,155	—	—	46,155	46,155
Accruals and other payables	—	33,291	—	—	33,291	33,291
Lease liabilities	4.75%	7,564	—	—	7,564	7,405
		87,010	—	—	87,010	86,851
At 31 December 2024						
Trade payables	—	44,092	—	—	44,092	44,092
Accruals and other payables	—	45,965	—	—	45,965	45,965
Lease liabilities	4.75%	7,237	7,237	—	14,474	14,467
		97,294	7,237	—	104,531	104,524

6. Fair Value Measurements of Financial Instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. 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, regardless of whether that price is directly observable or estimated using another valuation technique. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Description	Level 1 RMB'000	Level 3 RMB'000	Total RMB'000
At 31 December 2025			
Investments at FVTPL			
— Listed equity securities in Hong Kong	13,788	—	13,788
— Unlisted wealth management products	—	21,115	21,115
Total recurring fair value measurements	13,788	21,115	34,903

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For the year ended 31 December 2025

6. Fair Value Measurements of Financial Instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Description	Level 1 RMB'000	Level 3 RMB'000	Total RMB'000
At 31 December 2024			
Investments at FVTPL			
— Listed equity securities in Hong Kong	7,461	—	7,461
— Unlisted wealth management products	—	120,847	120,847
Total recurring fair value measurements	7,461	120,847	128,308

Reconciliation of Level 3 fair value measurements

Description	Investments at FVTPL	
	2025 RMB'000	2024 RMB'000
At 1 January	120,847	235,501
Total gains or losses recognised in profit or loss (#)	4,653	4,159
Additions	—	210,000
Settlements	(104,385)	(330,000)
Currency translation differences	—	1,187
At 31 December	21,115	120,847
(#) Include gains or losses for assets held at the end of the reporting period	854	4,159

The total gains or losses recognised in profit or loss including those for assets held at the end of the reporting period are presented in other income, gains and losses in the consolidated statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6. Fair Value Measurements of Financial Instruments (continued)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors (the "**Board**") for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments. External valuation experts will be involved when necessary.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value RMB'000
At 31 December 2025					
<i>Investments at fair value through profit or loss</i>					
— Unlisted wealth management products	Market comparable approach	Dealer quotes for similar instruments	up to 5.0%	Increase	21,115
At 31 December 2024					
<i>Investments at fair value through profit or loss</i>					
— Unlisted wealth management products	Market comparable approach	Dealer quotes for similar instruments	up to 5.0%	Increase	120,847

There were no changes in the valuation techniques used.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

7. Revenue and Segment Information

The Group's chief operating decision maker has been identified as its executive directors, who review the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Therefore, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. The Group's long-lived assets are substantially located in the PRC and substantially all of the Group's revenues are derived from the PRC. Therefore, no geographical segments are presented.

	2025 RMB'000	2024 RMB'000
Self-publishing	187,462	324,148
Co-publishing	201,133	285,002
Total revenue	388,595	609,150
Disaggregation of revenue from contracts with customers:		
Timing of revenue recognition		
Over time	388,595	609,150

Game publishing service revenue

The Group is a publisher of online mobile games developed by third party game developers or its own through commissioned development arrangements. The Group licenses online games from game developers and earns game publishing service revenue by publishing them to the game players through Platforms, include commissioned development arrangements. The Group licenses online games from game developers and major online platforms and application stores (installed in mobile telecommunications devices), and its self-operated platform. The games licensed to the Group are operated under a free-to-play model whereby game players can play the games free of charge and are charged for the purchase of virtual items via payment channels, such as the various mobile carriers and third-party internet payment systems (collectively referred to as "payment channels").

(i) Principal-Agent consideration

Third party developed games

Proceeds earned from selling game tokens and other virtual items are shared between the Group and game developers, with the amount payable to game developers generally calculated based on face value of game tokens or other virtual items determined by game developers, after deducting certain deductible fees and multiplied by a predetermined percentage for each game. The deductible fees are predetermined and negotiated game by game, including the fees to be shared with the Platforms and payment handling costs charged by the payment channels.

7. Revenue and Segment Information (continued)

Game publishing service revenue (continued)

(i) Principal-Agent consideration (continued)

Third party developed games (continued)

With respect to the Group's licensed games, the game developers have the primary responsibilities for the hosting and maintenance of the game servers and providing the game content to the game players and have the right to determine the pricing of in-game virtual items and the specification, modification or any update of the game themselves or as proposed by the Group. The Group's responsibilities to the game developers are publishing, providing payment solution, market promotion service, customer service and maintaining the access portal network. Both the game developers and the Group have responsibilities to ensure the game players can continue to gain access to the mobile game to get the games experience and benefit after the sale of the virtual items. Therefore, the Group's service obligations as a publisher to the game developers are also directly linked to each user's engagement. The Group views both game developers and game players to be its customers. The Group considers for each sharing of payment made by the game player, it has implied obligation to maintain the access portal network for certain period for the game player to access to the game. Accordingly, the Group records the game publishing service revenue from in-game payments for these licensed games, net of amounts paid to game developers and recognised the revenue over the Player Relationship Period as detailed in note 7(ii) to the consolidated financial statements.

The Group published games on its self-operated platform and via cooperation with the Platforms, under which the Group is responsible for determining the Platforms and payment channels, and providing customer services as well as marketing activities. For games self-operated by the Group, payment channels are responsible for payment collections. For games cooperated with the Platforms, the Platforms are responsible for distribution, platform maintenance, paying player authentication and payment collections related to the games.

As the Group is solely responsible for identifying, contracting with and maintaining the relationships of the Platforms and payment channels, commission fees payable to the Platforms and payment channels are included in cost of revenues and presented on a gross basis. The Group considers it is the primary obligor to the game developers for the reasons identified above as it has been given latitude by the game developers in selecting different Platforms and payment channels for its services to the game developers.

Different from the above analysis, for games cooperated with Apple App, the game developers are fully aware of Apple App's roles and responsibilities. The Group considered that Apple App and itself provide services to the game developers together, as the Group does not have the latitude in selecting and negotiating with Apple App and does not have the primary responsibility to game developers for the service provided by them. Commissions charged by Apple App are deducted from revenue.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

7. Revenue and Segment Information (continued)

Game publishing service revenue (continued)

(i) Principal-Agent consideration (continued)

Commissioned-developed games

The Group commissioned third-party game programmers to develop mobile games based on the Group's instruction. Under the game development and operation arrangement, the Group owns the commissioned-developed games' copyrights and other intellectual property, and takes primary responsibilities of game development and game operation, including designing, development, and updating of the games including the game content, as well as the pricing of virtual items, providing on-going updates of new contents and bug fixing, determining the Platforms and payment channels, and providing customer services. Under this type of agreement, the Group considers itself the principal in this arrangement to the game players. Accordingly, the Group records the online game revenue from these games on a gross basis. Commission fees payable to the game programmers and the Platforms, and payment handling costs charged by payment channels are recorded as cost of revenue.

(ii) Timing of revenue recognition

Third party developed games

As detailed in note 7(i) to the consolidated financial statements, the Group has a continuing implied obligation to game developers and game players, therefore, for the purposes of determining when services have been provided to the respective players, the Group estimates the Player Relationship Period on a game-by-game basis and re-assesses such periods monthly. Revenues of game publishing service are recognised ratably over the Player Relationship Period for a specific game. If there are insufficient data to determine the Player Relationship Period, such as in the case of a newly launched game, it estimates the Player Relationship Period based on other similar types of games developed by third-party developers until the new game establishes its own patterns and history. The Group considers the games profile, target audience, and its appeal to players of different demographics groups in estimating the Player Relationship Period.

Commissioned-developed games

Revenue of commissioned-developed games are recognised ratably over the Player Relationship Period or as the consumable virtual items are consumed.

If the Group does not have the ability to differentiate revenue attributable to durable virtual items from consumable virtual items for a specific game, the Group recognises revenue from both durable and consumable virtual items for that game ratably over the Player Relationship Period, which is similar to the policy for timing of revenue recognition of third party developed games.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

7. Revenue and Segment Information (continued)

Game publishing service revenue (continued)

Revenue from major customers:

No revenue is derived from any individual game player which amounted for over 10% of the Group's total revenue (2024: nil).

The following table summarises the percentage of revenue from games licensed by a single game developer exceeding individually 10% of the Group's revenue during the year ended 31 December 2025:

	2025	2024
Game developer a	71.5%	70.4%
Game developer b	11.0%	N/A

8. Other Income, Gains and Losses

	2025 RMB'000	2024 RMB'000
Interest revenue	10,163	19,146
Government grants	2,667	2,483
Changes in fair value on investments at fair value through profit or loss	11,639	(2,273)
Net foreign exchange (losses) gains	(1,017)	2,251
(Loss) reversal of allowance provision for notes and other receivables (Note)	(851)	12,071
Donations	(1,245)	—
Others	(933)	690
	20,423	34,368

Note:

For the year ended 31 December 2025, the amount was derived from the provision of loss allowance for other receivables for the amount of RMB0.8 million.

For the year ended 31 December 2024, the amount was derived from (i) the partial settlement of principal amount of notes receivables for amount of RMB11 million from Orbitronic Global Development Co., Limited; (ii) the repayment of interest receivables of loans to third parties for the amount of approximately RMB1.3 million from Mr. SZE Ka Ho, and (iii) provision of loss allowance for other balances for the amount of RMB0.2 million.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

9. Income Tax Credit (Expense)

	2025 RMB'000	2024 RMB'000
Current tax — PRC Enterprise Income Tax (“EIT”) and other jurisdictions	(4,456)	(3,010)
Deferred tax	5,368	(2,661)
	912	(5,671)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries of the Company in the PRC is 25% (2024: 25%).

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

The reconciliation between the income tax (credit) expense and the product of (loss) profit before income tax multiplied by the weighted average tax rate of the consolidated companies is as follows:

	2025 RMB'000	2024 RMB'000
(Loss) profit before income tax	(36,247)	38,514
Tax at the weighted average tax rate	(8,046)	9,986
Tax effect of expenses not deductible for tax purpose	11,036	2,866
Tax effect of income not taxable for tax purpose	(15,238)	(9,889)
Tax effect of utilisation of tax losses not previously recognised	(8,931)	(8,363)
Tax effect of tax losses not recognised	20,250	13,880
Preferential tax rates applicable to certain subsidiaries of the Company	17	(2,809)
Income tax (credit) expense	(912)	5,671

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For the year ended 31 December 2025

10. (Loss) Profit for the Year

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

	2025 RMB'000	2024 RMB'000
Amortisation of licenses (included in cost of revenue)	9,082	5,891
Amortisation of other intangible assets (included in administrative expenses)	1,060	1,460
Depreciation of property and equipment	4,573	4,767
Depreciation of right-of-use assets	6,677	7,079
Research and development expenses	73,522	64,704
Auditor's remuneration		
— Audit services	2,652	2,657
— Non-audit services	—	73
	2,652	2,730
Loss allowance provision for trade receivables (included in administrative expenses)	767	500
Reversal of impairment on prepayments (included in administrative expenses)	(11,898)	(9,025)
Loss allowance provision for other receivables, net of reversal	851	(1,071)
Reversal of loss allowance provision for notes receivables	—	(11,000)
Staff costs including Directors' emoluments		
— Wages, salaries and bonuses	58,063	84,496
— Pension costs — defined contribution plans	3,528	5,464
— Social security costs, housing benefits and other employee benefits	4,685	6,906
	66,276	96,866

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11. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

Name of directors	2025				
	Fees RMB'000	Salaries RMB'000	Pension costs — defined contribution plans RMB'000	Social security costs, housing benefits and other employee benefits RMB'000	Total RMB'000
Executive directors:					
Mr. Chan Man Fung	220	—	—	—	220
Ms. Li Nini (note (i))	220	1,840	28	11	2,099
Independent non-executive directors:					
Mr. Jiang Huihui	183	—	—	—	183
Mr. Chow Wing Yiu (note (iii))	119	—	—	—	119
Mr. Shin Ho Chuen	183	—	—	—	183
Mr. Yip Chong Ho, Eric (note (iv))	64	—	—	—	64
	989	1,840	28	11	2,868

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For the year ended 31 December 2025

11. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (continued)

(a) Directors' and chief executive's emoluments (continued)

Name of directors	2024				
	Fees RMB'000	Salaries RMB'000	Pension costs — defined contribution plans RMB'000	Social security costs, housing benefits and other employee benefits RMB'000	Total RMB'000
Executive directors:					
Mr. Chan Man Fung	220	—	—	—	220
Ms. Li Nini (note (i))	16	1,587	11	25	1,639
Mr. Liu Jie (note (ii))	110	1,719	11	23	1,863
Independent non-executive directors:					
Mr. Jiang Huihui	183	—	—	—	183
Mr. Chow Wing Yiu (note (iii))	183	—	—	—	183
Mr. Shin Ho Chuen	183	—	—	—	183
	895	3,306	22	48	4,271

Notes:

- (i) Appointed on 5 December 2024.
- (ii) Resigned on 16 December 2024.
- (iii) Resigned on 25 August 2025.
- (iv) Appointed on 25 August 2025.

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (continued)

(b) Directors' material interests in transactions, arrangements or contracts

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2025 (2024: nil).

(c) Five highest paid employees

The five highest paid employees of the Group during the year included 1 (2024: 2) Director whose emoluments are set out in note 11(a) to the consolidated financial statements. Details of the emoluments for the year of the remaining 4 (2024: 3) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	5,227	3,471
Pension costs — defined contribution plans	90	59
Social security costs, housing benefits and other employee benefits	46	32
	5,363	3,562

The number of the highest paid employees who are not the Directors and whose emoluments falls within the following bands:

	Number of individuals	
	2025	2024
Nil to HK\$1,000,000	1	—
HK\$1,000,001 to HK\$1,500,000	1	2
HK\$1,500,001 to HK\$2,000,000	2	1
	4	3

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12. Dividend

No dividends were paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed at the end of the reporting period (2024: nil).

13. (Loss) Earnings Per Share

The calculation of the basic and diluted (loss) earnings per share is based on the following:

(Loss) earnings

	2025 RMB'000	2024 RMB'000
(Loss) earnings for the purpose of calculating basic and diluted (loss) earnings per share	(35,335)	32,843

Number of shares

	2025 '000	2024 '000
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	1,918,088	1,886,657

The effects of all potential shares are anti-dilutive for the years ended 31 December 2025 and 2024.

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14. Property and Equipment

	Servers and other equipment RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
Cost				
At 1 January 2024	9,892	15,141	16,906	41,939
Additions	45	3,262	582	3,889
Disposals	(467)	(4,036)	—	(4,503)
At 31 December 2024 and 1 January 2025	9,470	14,367	17,488	41,325
Additions	10	907	17	934
Disposals	(997)	(293)	—	(1,290)
At 31 December 2025	8,483	14,981	17,505	40,969
Accumulated depreciation				
At 1 January 2024	7,786	12,168	9,654	29,608
Charge for the year	860	1,453	2,454	4,767
Disposals	(427)	(3,500)	—	(3,927)
At 31 December 2024 and 1 January 2025	8,219	10,121	12,108	30,448
Charge for the year	580	1,424	2,569	4,573
Disposals	(941)	(189)	—	(1,130)
At 31 December 2025	7,858	11,356	14,677	33,891
Carrying amount				
At 31 December 2025	625	3,625	2,828	7,078
At 31 December 2024	1,251	4,246	5,380	10,877

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

15. Right-of-Use Assets

	Total RMB'000	
At 31 December 2025		
Carrying amount		6,745
At 31 December 2024		
Carrying amount		13,422
For the year ended 31 December 2025		
Depreciation charge		6,677
For the year ended 31 December 2024		
Depreciation charge		7,079
Year ended 31 December	2025 RMB'000	2024 RMB'000
Expenses related to short-term leases	—	—
Total cash outflow for leases (Remark 1)	8,286	8,244
Additions to right-of-use assets (Remark 2)	—	1,650

Remark 1: Amount includes payments of principal and interest portion of lease liabilities, short-term leases and payments of lease payments on or before lease commencement date (including leasehold land). These amounts could be presented in operating or financing cash flows.

Remark 2: Amount includes right-of-use assets resulting from new leases entered and lease modification.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 to 5 years (2024: 2 to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16. Intangible Assets

	Licenses RMB'000	Others RMB'000	Total RMB'000
Cost			
At 1 January 2024	26,751	4,800	31,551
Additions	32,063	1,327	33,390
Exchange difference	285	—	285
At 31 December 2024 and 1 January 2025	59,099	6,127	65,226
Additions	—	720	720
Exchange difference	(718)	—	(718)
At 31 December 2025	58,381	6,847	65,228
Accumulated amortisation			
At 1 January 2024	15,146	3,657	18,803
Amortisation for the year	5,891	1,460	7,351
Exchange difference	28	—	28
At 31 December 2024 and 1 January 2025	21,065	5,117	26,182
Amortisation for the year	9,082	1,060	10,142
Exchange difference	(143)	—	(143)
At 31 December 2025	30,004	6,177	36,181
Carrying amount			
At 31 December 2025	28,377	670	29,047
At 31 December 2024	38,034	1,010	39,044

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17. Subsidiaries

The amounts due from and to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries of the Company as at 31 December 2025 are as follows:

Name	Place of incorporation/ registration and operations, and nature of legal entity	Issued and paid up/registered capital	Percentage of ownership interest/ voting power/profit sharing		Principal activities
			2025 and 2024		
FT Entertainment Limited	BVI, limited liability company	USD100	100%	0%	Investment holding
Finger Tango Interactive (HK) Limited	Hong Kong, limited liability company	HK\$10	0%	100%	Investment holding
Binyou Networks	The PRC, wholly owned foreign enterprise	RMB15,000,000	0%	100%	Technical support and development services
Youmin Networks	The PRC, limited liability company	RMB19,267,015	0%	100%	Internet culture operations
Shanghai Binjie Networks Technology Limited	The PRC, limited liability company	RMB10,000,000	0%	100%	Internet culture operations
Guangzhou Langxianjing Networks Technology Co., Limited	The PRC, limited liability company	RMB1,000,000	0%	100%	Internet culture operations
Shanghai Feimiao Networks Technology Co., Limited	The PRC, limited liability company	RMB10,000,000	0%	100%	Internet and software technology development and service
Shanghai Yiguo Network Technology Co., Limited	The PRC, limited liability company	RMB10,000,000	0%	100%	Internet and software technology development and service
Shanghai Langxianjing Network Technology Co., Limited	The PRC, limited liability company	RMB10,000,000	0%	100%	Internet and software technology development and service
Shanghai Kaixi Network Technology Co., Limited	The PRC, limited liability company	RMB10,000,000	0%	100%	Internet and software technology development and service

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17. Subsidiaries (continued)

The English names of certain subsidiaries of the Company referred herein represent the management's best efforts in translating the Chinese name of these companies as no English names have been registered.

Pursuant to the Contractual Arrangements among Binyou Networks, Youmin Networks and its legally registered equity holders, Binyou Networks acquired effective control over the financial and operational policies of Youmin Networks and its subsidiaries and became entitled to the entire economic benefits generated by the PRC Operating Entities. Accordingly, Youmin Networks and its subsidiaries were accounted for as subsidiaries of Binyou Networks and the Reorganisation was completed.

Binyou Networks is a wholly-owned foreign enterprise established in the PRC.

18. Investments at Fair Value Through Profit or Loss

	2025 RMB'000	2024 RMB'000
Listed equity securities in Hong Kong	13,788	7,461
Unlisted wealth management products	21,115	120,847
Total investments at fair value through profit or loss	34,903	128,308
Analysed as:		
Non-current assets	21,115	120,847
Current assets	13,788	7,461
	34,903	128,308

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

19. Trade Receivables

Trade receivables are primarily due from online platforms and payment channels, which collect the proceeds from sales of in-game virtual items on the Group's behalf. The credit terms of trade receivables agreed with online platforms and payment channels generally range from 30 to 90 days and 0 to 30 days respectively.

	2025 RMB'000	2024 RMB'000
Trade receivables	31,451	46,892
Provision for loss allowance	(2,580)	(1,813)
Carrying amount	28,871	45,079

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB81,997,000.

The following is an ageing analysis of trade receivables net of allowance for credit loss presented based on the invoice dates.

	2025 RMB'000	2024 RMB'000
0 to 1 month	15,153	18,122
1 month to 3 months	13,612	25,980
3 months to 6 months	106	135
6 months to 1 year	—	842
	28,871	45,079

Reconciliation of loss allowance for trade receivables:

	2025 RMB'000	2024 RMB'000
At 1 January	1,813	1,313
Increase in loss allowance for the year	767	500
At 31 December	2,580	1,813

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20. Contract Costs and Liabilities

Disclosures of revenue-related items:

At 31 December	2025 RMB'000	2024 RMB'000
Contract costs — costs to obtain contracts for game publishing	17,573	19,467

At	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Contract liabilities — game publishing	44,756	55,464	66,769
Contract receivables (included in trade receivables)	31,451	45,278	80,684
Transaction prices allocated to performance obligations unsatisfied at the end of the year and expected to be recognised as revenue in the year ended 31 December:			
— 2025	N/A	55,464	
— 2026	44,756	—	
	44,756	55,464	

Year ended 31 December	2025 RMB'000	2024 RMB'000
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	55,464	66,769
Significant changes in contract liabilities during the year:		
— Increase due to operations in the year	316,032	472,892
— Transfer of contract liabilities to revenue	(326,740)	(484,197)

A contract liability primarily consists of the unamortised revenue from sales of virtual items for mobile games, where there is still an implied obligation to be fulfilled by the Group over time.

Costs to obtain contracts, mainly related to contract acquisition costs, which primarily consist of unamortised commissions charged by the Platforms and third party game programmers are capitalised as contract costs and amortised over the Player Relationship Period because the Group expects to recover these costs. Capitalised contract costs are amortised to profit or loss when the related revenue is recognised.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

21. Prepayments and Deposits

Included in non-current assets

	2025 RMB'000	2024 RMB'000
Prepayments for purchase of licenses	28,498	28,715
Rental deposits and others	—	1,723
	28,498	30,438
Provision for impairment	(16,942)	(18,102)
	11,556	12,336

Included in current assets

Prepayments for promotion expenses	31,611	44,530
Prepayments to game developers	18,521	17,697
Prepayments to game design	19	19
Rental deposits and others	1,717	1,097
	51,868	63,343
Provision for impairment	(29,227)	(38,423)
	22,641	24,920

Reconciliation of provision for impairment:

	2025 RMB'000	2024 RMB'000
At 1 January	56,525	65,817
Impairment losses reversed	(11,898)	(9,025)
Amounts written off	—	(755)
Exchange differences	1,542	488
At 31 December	46,169	56,525

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

22. Other Receivables

	2025 RMB'000	2024 RMB'000
Input value-added tax to be deducted	3,035	3,201
Interest receivables	20,244	20,256
Loans to third parties (note)	360,510	368,133
Receivables from game developers	5,741	5,931
Receivable from disposal of investment at fair value through profit or loss	71,353	—
Others	7,412	12,399
	468,295	409,920
Provision for expected credit losses	(379,884)	(387,119)
	88,411	22,801
Analysed as:		
Non-current assets	—	—
Current assets	88,411	22,801
	88,411	22,801

Note: The balance comprises loans to third parties bearing interest ranging from 3% to 12% (2024: 3% to 12%) per annum ("p.a."). Loans to third parties of RMB90,320,000 (2024: RMB92,599,000) are guaranteed by certain shares held by third parties. All of the loans were granted to third parties between May 2020 and March 2021.

Reconciliation of provision for expected credit losses:

	2025 RMB'000	2024 RMB'000
At 1 January	387,119	381,165
Provision for expected credit losses for the year	851	220
Reversal of provision for expected credit losses for the year	—	(1,291)
Exchange differences	(8,086)	7,025
At 31 December	379,884	387,119

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

23. Notes Receivables

	2025 RMB'000	2024 RMB'000
Principal amount	214,800	220,500
Provision for expected credit loss	(214,800)	(220,500)
	—	—

Reconciliation of provision for expected credit loss:

	2025 RMB'000	2024 RMB'000
At 1 January	220,500	226,550
Reversal of provision for expected credit losses for the year	—	(11,000)
Exchange differences	(5,700)	4,950
At 31 December	214,800	220,500

Notes receivables is secured by way of a charge on receivables owed to a third party and trade receivables owed to a company incorporated in Hong Kong with limited liability which is ultimately controlled by the shareholder of the third party. The interest rate is 7% p.a. and it was matured on 12 June 2021 (“**Extended Maturity Date**”).

As disclosed in the announcement of the Company dated 22 June 2021, the issuer of the notes receivables, Orbitronic Global Development Co., Limited (the “**Issuer**”), failed to repay the principal amount of the notes receivables of HK\$250,000,000 together with the accrued interests on the notes receivables to the Company on Extended Maturity Date and such sums remained outstanding as at the date of this report. As at 31 December 2025, the principal amount of notes receivables is HK\$237,821,000 (equivalent to RMB214,800,000) (2024: HK\$238,121,000 (equivalents to RMB220,500,000)) and full provision for expected credit loss is made as at 31 December 2025 and 2024.

Pursuant to the terms and conditions of the notes receivables, it constitutes an event of default (“**Event of Default**”) if, among others, the Issuer fails to pay the principal when due or the Issuer fails to pay interest on the notes receivables when due unless non-payment of such interest is due solely to administrative or technical error and payment is made within seven business days of the due date thereof.

Accordingly, an Event of Default has occurred. The Company has issued a formal notice to the Issuer informing the occurrence of an Event of Default and preserving its rights under the notes receivables. The Company is in the course of seeking legal advice and assessing the Company’s legal position on the possible course of action, including potential enforcement actions against the Issuer, in response to the occurrence of the Event of Default.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

23. Notes Receivables (continued)

The Board will use its best endeavours and take all possible actions to seek recovery from the Issuer of the principal amount of the notes receivables and interests accrued thereon. On 16 March 2022, the Company has issued a letter of request for payment through legal counsel to the Issuer. In October 2023, the Company, the Issuer, and the sole shareholder of the Issuer entered into a deed of supplemental agreement (the “**Supplemental Agreement**”). Pursuant to the Supplemental Agreement, the said sole shareholder of the Issuer further agrees to pledge the 10,000 shares of the Issuer (representing 100% of the shares of the Issuer) as the further collateral for the Notes and the Company shall be entitled to immediate appointment of a receiver (the “**Receiver**”) for all or any part of the collateral under the Notes. In November 2023, the Company appointed the receiver in order to better safeguard the collateral and the Company’s interest in the Issuer. In February 2024, the Issuer further created a charge over trade and other receivables in favor of the Company, which was registered under the Hong Kong Company Ordinance. The Board is confident in achieving a positive outcome in the ongoing recovery process.

In April and May 2024, the Group has received settlement on the principle amount of the notes receivables of RMB9 million and RMB2 million from the Issuer respectively. Thus, RMB11 million of loss allowance provision has been reversed correspondingly for the year ended 31 December 2024. No further settlement has been received in 2025. No reversal of loss allowance provision has been made for the year ended 31 December 2025.

24. Time Deposits and Bank and Cash Balances

As at 31 December 2025, the bank and cash balances of the Group held in bank accounts in PRC, which are denominated in RMB amounted to RMB244,624,000 (2024: RMB233,465,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

Bank balances that are placed in time accounts in accordance with the applicable government regulations amounting to RMB340,432,000 (2024: RMB319,218,000). The balances carrying interest at variable interest rates ranging from 1.20% to 3.56% per annum.

Details of impairment assessment of time deposits and bank balances are set out in note 5b.

25. Trade Payables

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

	2025 RMB'000	2024 RMB'000
0 to 1 month	16,800	7,972
1 month to 3 months	23,634	16,114
3 months to 6 months	1,370	16,335
6 months to 1 year	453	499
Over 1 year	3,898	3,172
	46,155	44,092

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

26. Accruals and Other Payables

	2025 RMB'000	2024 RMB'000
Salary and staff welfare payables	11,813	24,017
Other tax payables	578	2,985
Promotion fee payables	10,933	13,886
Others	10,545	8,063
	33,869	48,951

27. Lease Liabilities

	2025 RMB'000	2024 RMB'000
Lease liabilities payable:		
— Within 1 year	7,405	7,120
— Within a period of more than 1 year but not exceeding 5 years	—	7,347
	7,405	14,467
Less: Amount due for settlement within 12 months shown under current liabilities	(7,405)	7,120
	—	7,347

The weighted average incremental borrowing rate applied to lease liabilities is 4.75% (2024: 4.75%).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

28. Deferred Tax

The following are the major deferred tax liabilities and assets recognised by the Group:

	Contract costs RMB'000	Contract liabilities RMB'000	Provisions and others RMB'000	Total RMB'000
At 1 January 2024	(5,079)	16,574	5,894	17,389
(Charge)/credit to profit or loss	211	(2,708)	(164)	(2,661)
At 31 December 2024 and 1 January 2025	(4,868)	13,866	5,730	14,728
(Charge)/credit to profit or loss	474	(2,677)	7,571	5,368
At 31 December 2025	(4,394)	11,189	13,301	20,096

The following is the analysis of the deferred tax assets (after offset) for consolidated statement of financial position purposes:

	2025 RMB'000	2024 RMB'000
Deferred tax liabilities	(4,394)	(4,868)
Deferred tax assets	24,490	19,596
Deferred tax assets (after offset)	20,096	14,728

At the end of the reporting period, the Group did not recognise deferred tax assets of RMB47,521,000 (2024: RMB12,106,000) in respect of losses amounting to RMB198,323,000 (2024: RMB63,222,000) that can be carried forward against future taxable income. These tax losses will expire in year 2026 to 2030 (2024: 2025 to 2029).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

29. Share Capital

	Number of ordinary shares '000	Amount USD'000
Authorised: Ordinary shares of USD0.000005 (2024: USD0.000005) each		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	10,000,000	50

	Number of ordinary shares '000	Amount RMB'000
Issued and fully paid: Ordinary shares of USD0.000005 (2024: USD0.000005) each		
At 1 January 2024	1,931,387	62
Shares repurchased and cancelled	(13,299)	—
At 31 December 2024, 1 January 2025 and 31 December 2025	1,918,088	62

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stakeholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital) by regularly reviewing the capital structure. As a part of this review, the Directors consider the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. In the opinion of the Directors, the Group's capital risk is low.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

30. Statement of Financial Position of The Company

	2025 RMB'000	2024 RMB'000
ASSETS		
Non-current assets		
Investments in subsidiaries	131,458	131,736
Investments at fair value through profit or loss	—	80,586
Total non-current assets	131,458	212,322
Current assets		
Prepayments and other receivables	77,048	4,203
Investments at fair value through profit or loss	13,788	7,461
Amounts due from subsidiaries	132,362	125,694
Time deposits	105,432	107,826
Bank and cash balances	38,685	49,631
Total current assets	367,315	294,815
TOTAL ASSETS	498,773	507,137
EQUITY AND LIABILITIES		
Equity		
Share capital	62	62
Reserves	497,119	496,021
Total equity	497,181	496,083
Liabilities		
Current liabilities		
Accruals and other payables	—	564
Amounts due to subsidiaries	1,505	10,403
Current tax liabilities	87	87
Total liabilities	1,592	11,054
TOTAL EQUITY AND LIABILITIES	498,773	507,137

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31. Reserves

(a) The Group

	Share-based payments reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Equity investments revaluation reserve RMB'000	Total RMB'000
At 1 January 2024	148,518	16,903	806	(8,400)	157,827
Currency translation difference	—	—	2,863	—	2,863
At 31 December 2024	148,518	16,903	3,669	(8,400)	160,690
At 1 January 2025	148,518	16,903	3,669	(8,400)	160,690
Currency translation difference	—	—	(2,380)	—	(2,380)
At 31 December 2025	148,518	16,903	1,289	(8,400)	158,310

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31. Reserves (continued)

(b) The Company

	Share premium RMB'000	Shares held for RSU Scheme RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2024	712,720	(2)	134,225	(367,679)	479,264
Repurchase of shares	(24)	—	—	—	(24)
Total comprehensive income for the year	—	—	2,439	14,342	16,781
At 31 December 2024	712,696	(2)	136,664	(353,337)	496,021
At 1 January 2025	712,696	(2)	136,664	(353,337)	496,021
Total comprehensive income for the year	—	—	(139)	1,237	1,098
At 31 December 2025	712,696	(2)	136,525	(352,100)	497,119

31. Reserves (continued)

(c) Nature and purpose of reserves of the Group and the Company

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised share options and unvested RSUs granted to directors, employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

(iii) Shares held for the RSU Scheme

The Company adopted the RSU Scheme to award shares to qualified grantees. Super Fleets Limited was set up as a special vehicle for the purpose of holding the ordinary shares allotted and issued by the Company.

(iv) Statutory reserve

In accordance with the relevant laws and regulations in the PRC and the articles of association of subsidiaries located in the PRC, it is required to appropriate 10% of the annual statutory net profits after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing the net profit. When the balance of the statutory surplus reserve fund reaches 50% of the share capital, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of share capital. As at 31 December 2017, the balance of the statutory surplus reserve fund of all profitable subsidiaries had reached 50% of the share capital. The Group did not make any further appropriation for the years ended 31 December 2025 and 2024.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3 to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31. Reserves (continued)

(c) Nature and purpose of reserves of the Group and the Company (continued)

(vi) Equity investments revaluation reserve

The equity investments revaluation reserve comprises the cumulative net change in the fair value of equity investments at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 3 to the consolidated financial statements.

(vii) Other reserve

Other reserve of the Company includes share-based payments reserve, foreign currency translation reserve, and shareholders' contribution arising from the reorganisation to prepare for the listing on the Main Board of the Stock Exchange during the year ended 31 December 2018.

32. Share-Based Payments Transactions

On 28 February 2018, the Company's shareholders approved the establishment of the RSU Scheme and the Company appointed The Core Trust Company Limited as the trustee to assist with the administration of the RSU Scheme. Under the RSU Scheme, the maximum number of shares which may be granted is 75,000,000. No RSUs were granted to employees of the Group during the years ended 31 December 2025 and 2024.

33. Changes in Liabilities Arising from Financing Activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

	Lease liabilities	
	2025	2024
	RMB'000	RMB'000
At 1 January	14,467	20,198
Repayment of lease liabilities	(7,062)	(7,376)
Non-cash changes		
— New lease entered	—	630
— Lease modified	—	1,015
At 31 December	7,405	14,467

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34. Capital Commitments

The Group's capital commitments at the end of the reporting period are as follows:

	2025 RMB'000	2024 RMB'000
Intangible assets — Contracted but not provided for	9,520	8,520

35. Related Party Transactions

Key management personnel compensations

The compensations paid or payable to key management personnel (including Directors, Chief Executive Officer and other senior executives) for employee services are as follows:

	2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	5,011	7,334
Pension costs — defined contribution plans	35	53
Social security costs, housing benefits and other employee benefits	62	107
	5,108	7,494

36. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

Glossary

“Articles of Association”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Auditor”	OOP CPA & Co., the auditor of the Company
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Binyou Networks”	Shanghai Binyou Networks Technology Limited* (上海繽遊網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 16 March 2018 and a wholly-owned subsidiary of our Company
“Cayman Islands”	the Cayman Islands
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Chairman”	the chairman of the Board
“Chief Executive Officer”	the chief executive officer of the Company
“Company”, “our Company”, “we” or “us”	FingerTango Inc. (指尖悅動控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2018
“Contractual Arrangement(s)”	the series of contractual arrangements entered into by, among others, Binyou Networks, the Registered Shareholders and Shanghai Youmin, details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group” or “our Group”	our Company, its subsidiaries and the PRC Operating Entities
“Hong Kong dollar(s)”, “HK dollar(s)” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS(s)”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standard Board
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	The date which dealings in Shares first commence on the Stock Exchange, i.e. 12 July 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC Operating Entities”	the entities we control through the Contractual Arrangements
“Prospectus”	the prospectus dated 26 June 2018 issued by the Company
“Renminbi” or “RMB”	Renminbi yuan, the lawful currency of the PRC
“Registered Shareholders”	direct shareholders of Shanghai Youmin, being Mr. LIU Jie, Mr. ZHU Yanbin, Mr. WU Junjie, Zhuhai Sangu Limited Partnership* (珠海三穀投資合夥企業(有限合夥)) and Zhuhai Jugu Limited Partnership* (珠海聚穀投資合夥企業(有限合夥))
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	for the year ended 31 December 2025
“RSU(s)”	restricted share units or any one of them
“RSU Scheme”	The RSU scheme approved and conditionally adopted by the Shareholders on 28 February 2018, the principal terms of which are set out in “Statutory and General Information — D. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV to the Prospectus
“SFO”	the Securities and Futures Ordinance of Hong Kong (chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Glossary

“Shanghai Mimeng”	Shanghai Mimeng Networks Technology Limited* (上海覓蒙網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 6 July 2020 and one of our PRC Operating Entities
“Shanghai Rici”	Shanghai Rici Networks Technology Limited* (上海日次網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 6 July 2020 and one of our PRC Operating Entities
“Shanghai Youmin”	Shanghai Youmin Networks Technology Limited* (上海遊民網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 3 December 2013 and one of our PRC Operating Entities
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.000005 each
“Shareholder(s)”	holder(s) of our Share(s)
“Share Option Scheme”	the share option scheme adopted by our Company on 19 June 2018 which complies with the provisions of Chapter 17 of the Listing Rules
“SLG”	simulation games, which are generally designed to closely simulate aspects of a real or fictional reality
“US\$” or “USD”	United States dollar(s), the lawful currency of the United States of America

* for identification purpose only