

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Linekong Interactive Group Co., Ltd.

藍港互動集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8267)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of Linekong Interactive Group Co., Ltd. (“Linekong Interactive” or the “Company” or “we”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

SUMMARY

- Our revenue for the year ended December 31, 2025 amounted to approximately RMB41.4 million (2024: approximately RMB146.0 million), representing a decrease of approximately 71.7% as compared to that of the year ended December 31, 2024.
- Our gross profit for the year ended December 31, 2025 amounted to approximately RMB8.4 million, representing a decrease of approximately 60.9% from RMB21.4 million recorded in the year ended December 31, 2024.
- Loss attributable to owners of the Company under IFRS Accounting Standards for the year ended December 31, 2025 amounted to approximately RMB10.3 million (2024: loss attributable to owners of the Company under IFRS Accounting Standards approximately RMB29.0 million).
- Loss per share under IFRS Accounting Standards for the year ended December 31, 2025 amounted to approximately RMB0.03 (2024: loss per share under IFRS Accounting Standards approximately RMB0.08).
- The unaudited adjusted non-IFRS Accounting Standards net loss for the year ended December 31, 2025 amounted to approximately RMB2.0 million (2024: unaudited adjusted non-IFRS Accounting Standards net loss approximately RMB13.4 million).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

In 2025, the global macroeconomic environment and the technology industry landscape continued to evolve, leading to the coexistence of market volatility alongside structural opportunities. In this complex and changing environment, the Group continued to deepen its business transformation and innovation, maintaining a strong strategic focus on the Web3 business, while developing its two traditionally strong segments of game and film businesses at a steady pace. With its forward-looking strategic layout, efficient execution capabilities, and accurate grasp of market trends, the Group's various business segments have achieved remarkable results, laying a solid foundation for steady growth throughout the year.

Web3 Business: a strategic focus of our development, striving for breakthroughs in investment, application and computing services

Since the Group established the Web3 business as its strategic focus in 2024, it has continued to invest in Web3 business. As policies become more favorable, such as the Hong Kong government's efforts to build a foundation for Web3, cryptocurrencies and stablecoins, such policy developments have far-reaching implications for the Group. In terms of stablecoin regulations, Hong Kong's Stablecoins Ordinance became effective in August 2025, which established the licensing system for issuers. As of March 2026, although the countdown to the first batch of licences has begun, the regulatory institutions uphold the principle of "quality over quantity" in promoting the standardization of stablecoin market. The U.S. government's approval of the GENIUS Act and its approval of allowing 401(k) retirement accounts to gain exposure to cryptocurrencies and stablecoins highlight its support for the development of digital assets and will boost market confidence and help the Group in optimizing its investment portfolio while complying with those applicable regulations. This will facilitate the Group's relevant investment, trading and financial innovative businesses while safeguarding asset security. The Group will continue to monitor policy developments closely and make timely adjustment to its strategies, in order to promote the steady growth of its crypto assets investment business while in compliance with regulations.

In 2025, with regard to crypto assets investments, the Group continued to monitor the market. Despite significant market volatility, we responded to market fluctuations with flexible and prudent strategies. As of the end of the reporting period, the Group (excluding any non-controlling company) held a total of 118.5716 units of Bitcoin, 570.6322 units of Ethereum and 7691.705 units of Solana. In 2025, realized gains amounted to US\$3.7 million. Crypto assets held by the Group have made significant contributions to the growth of the Group's assets and the improvement of its profit and loss position. With an aim to

achieve the goal of asset preservation and value appreciation amidst the fluctuating market, we will continue to review our cryptocurrency position from time to time having regard to market conditions, our liquidity needs, risk management, internal investment limits, applicable regulatory requirements and subject to the approval of the board (the “**Board**”). This initiative is not just a short-term move, but also aims to lay the foundation for the Group to expand into the Web3 business and facilitate the Group to seize the initiative in the emerging technological fields, constructing a more competitive business layout.

In July 2025, the Group announced the establishment of the LK Crypto division. This is a significant strategic decision of the Group to capitalize on the historic opportunities presented by Hong Kong’s Web3 policy. As the core platform for executing the Group’s Web3 strategy, the LK Crypto division oversees all of its Web3 and crypto assets related businesses, including the management of Bitcoin, Ethereum, Solana and other mainstream crypto assets held by the Group and the crypto assets held by the non-controlling companies of the Group (including LK Venture, Marsbit, Element, etc.). Through the integration of resources, the Group aims to establish a more comprehensive and efficient Web3 business system, focusing on the new emerging investment sectors, such as real-world asset on-chain (RWA), stablecoins and others, and carrying out preliminary research and exploratory work with caution. At the same time, by leveraging Hong Kong’s policy advantages, we aim to participate in the investment and cooperation of more innovative projects while complying with regulations, thereby proactively promoting the implementation of these projects. However, with the implementation of policies, more stringent regulations have also brought challenges. For example, the Stablecoins Ordinance imposes strict requirements on anti-money laundering, investor protection and other aspects. While engaging in crypto assets investment and relevant businesses, the Group shall allocate more resources in compliance, so as to ensure that its operation complies with regulatory standards and avoids potential legal risks.

In 2025, the Element platform of the Group maintained steady growth in the Web3 trading market and continued to expand its presence in the sectors of NFT trading and multi-chain infrastructure, thereby successfully completing a strategic transition from a single-purpose NFT platform to a diversified digital asset trading platform. The GMV of the platform achieved a significant breakthrough for the year, whilst total revenue maintained a steady growth momentum. Benefiting from the optimizations to the underlying computing architecture, annual node operation and maintenance costs were substantially reduced, while the platform’s net profit margin, number of new unique addresses and DAU all attained steady increases. Core system evolution: we officially launched our indexer 2.0 in the first quarter and maintained stable operation throughout the year. Based on distributed computing and highly efficient indexing algorithms, it not only significantly reduced resource consumption, but also achieved a significant leap in data throughput. Multi-chain ecosystem positioning: we accelerated the expansion of our presence in the cutting-edge public blockchains throughout the year. We completed the integration with high-performance public blockchains, such as Abstract and BeraChain, and in the second

half of the year became the first platform to connect with Monad, the popular new public blockchain. Furthermore, we established in-depth collaborations with Bitlayer, Mantra, Nibiru and ZetaChain to comprehensively consolidate our advantages in core infrastructure and traffic inflow during the starting stage of new blockchains. Asset types expansion and frontier exploration: we have successfully expanded our business lines from traditional NFT to Fungible Token. Meanwhile, by keeping abreast of industry trends and exploring ways to integrate the x402 protocol with NFT interaction mechanisms, we continued to provide matching engines and operational support for projects. Comprehensive upgrade to the distribution system (Drops): In the second half of the year, we carried out in-depth optimizations to the Drops system, to deliver a “Simple & Fast” launch experience and a “One-stop Launch Flow” integrated process, whilst ensuring full H5 compatibility across all platforms, thereby significantly lowering the barrier to entry. The launch of ERC-20-based Drops functionality at the same time will further expand the range of distribution scenarios. Launchpad and risk control: the introduction of a multi-dimensional due diligence and risk quantification system has significantly increased the success rate of project launches and synergized various public blockchain incentive programs to effectively boost the overall GMV of the platform and user activity. In 2025, through continuous product iteration and ecosystem expansion, Element laid a solid ecosystem foundation for the next-generation trading ecosystem featuring multiple assets, cross-chain capabilities and high liquidity, resulting in a significant enhancement of the overall product competitiveness of the platform.

In January 2024, we invested in EcoPowX, a company engaged in the provision of computing solutions for AI computing and Bitcoin network through establishing more environmentally-friendly flare gas power generation facilities and premises. EcoPowX intends to cooperate with large oilfields and natural gas processing equipment suppliers in West Africa, in order to promote the eco-friendly processing of flare gas in oilfields. As part of its cryptocurrency mining and graphics processing units computing provision business, the overall operation of EcoPowX centers on power sources for AI computing and cryptocurrencies mining, which provide sustainable green solutions and technical support. Currently, the equipment of the project has been installed and is pending final trial operation and acceptance before it could be put into operation.

Game Business: leveraging AI innovation as a core driver to empower the high-quality development of our game business

In 2025, supported by the Group’s extensive product portfolio, refined operation system and continued investment in innovation, our business demonstrated strong operating resilience and development momentum, providing solid support for the healthy and steady

growth of the Group's overall results. Through deepened and refined operations, as well as continuous iterations and updates, the Group's existing classic game products were able to maintain stable operations, thereby effectively maintaining user stickiness and core market competitiveness to ensure the sustained unlock of value from our existing product portfolio.

With regard to the overseas market, the Group's existing game products maintained stable operations in Korea and other core overseas regions. With our in-depth knowledge on local culture ecosystem and refined localized operation strategies, our game contents could maintain their core gameplay and brand personality entirely, while catering to regional user preferences and consumption patterns accurately. Not only has this further solidified our overseas market foundation, but it has also demonstrated long-term operation viability to consistently contribute stable overseas turnover and thus, serving as a solid support for the business growth of the Group.

The Group mainly leverages innovative AI technology and thoroughly integrates it into the full process of game development and operation to keep facilitating digital and intelligent upgrades of its business. During development, AI technology is broadly used in core development sections, such as character modeling, scene generation, code programming and other areas, to soundly improve our development efficiency, optimize quality of our products and significantly shorten the development cycle at the same time, thereby reducing the costs of research and development. During operation, AI technology facilitates personalized content recommendations, quick response of intelligent customer service and dynamic adjustments to game balance, thereby enhancing user engagement and service experience and maintaining a fair and orderly competitive environment for our games to further enhance user retention.

Looking forward to 2026, the game business of the Group will center on the three core directions of product innovation, market expansion and technology upgrades, comprehensively promoting effective business growth with high quality, sustainably enhancing core competitiveness and assisting the Group to achieve high quality development. In respect of existing operations, the Group will further deepen its refined operation strategies and continue to improve product quality and user experience through game engine upgrades, visual quality improvement, storyline extensions and social gameplay optimizations, thereby extending the lifecycle of existing products effectively and fully exploring the growth potential of our existing products. The Group will retain focus on development of new mobile games, application of cutting-edge technologies and expansion of value of its game IPs, increase its investment in research and development, and encourage its R&D team to explore new gameplay, new themes and new technological applications. The Group will also deepen industry-academia-research cooperation, enhance research and development capabilities constantly and foster a strong innovative culture to create a new product portfolio with core competitiveness. In terms of technology upgrades, the Group will further expand its integrated applications of AI technology, proactively explore

intelligent script generation and other new application scenarios, and at the same time, strengthen the establishment of cybersecurity system and server performance optimization to ensure the stable operation of its business. The Group will pay close attention to the development of blockchain, cloud gaming and other emerging technologies, and remain positive to explore the new business model of “technology+content”, in order to maintain our lead in technology and lay a solid foundation for the Group’s long-term sustainable development.

As of December 31, 2025, the Group operated 14 online games. Each game product maintained its stable operation, providing the Group with consistent and stable cash flow and ensuring the stability and sustainability of the Group’s operation. In 2026, the Group will continue to maintain stable operation of its existing products, and ensure further extension of its existing products’ lifecycle and a gradual rise in user activity by constantly expanding its refined operation and user maintenance. Meanwhile, the Group will conduct in-depth research and analysis of market development trends, precisely estimate the core demands of players and experiment with new gameplay and operation mechanisms in a proactive manner. Based on market trends and user preferences, we will introduce innovative content such as strategy game mechanics, MOBA elements and random generation, and refine these through multiple rounds of testing and optimizations to ensure the playability and replayability of our games, thereby driving the Group’s game business growth and promoting a sustained and healthy development of the Group’s business.

Film Business: sustaining long dramas, breaking into mid-length drama market and incubating AIGC

Linekong’s film business has been steadily building our product portfolio, enriching our potential IP reserve and promoting the production of its high-quality premium IP dramas.

In 2025, in response to the industry restructuring, Linekong Pictures adopted a core strategy of “balancing quality and growth”, achieving significant milestones in areas such as the operation of long dramas and the exploration of AIGC technology, whilst upgrading the whole-process operational capabilities of the team. In 2026, the Group will focus on three key pillars, namely “content quality, resource integration and project risk management”, to drive the implementation of key long drama projects and the application of AIGC technology, so as to further strengthen its core competitiveness and continue to contribute values to the Group’s overall development.

Being one of the core broadcasted series in 2025, “陷入我們的熱戀” became one of the year’s standout modern idol dramas of the year after its release on Tencent Video on May 28, 2025. The drama ranked top 2 among modern idol dramas on Tencent Video in 2025 with an outstanding performance of key data represented by a peak popularity score of 25,087. Its average views per episode reached over 17 million according to Enlightent and recorded over 400 million valid views across all platforms. In terms of social media, the

total viewership of the clips of main topics on Douyin exceeded 5.34 billion times and views of main topics on Weibo surpassed 1.03 billion times. The drama has received widespread acclaim from authoritative media outlets like People’s Daily Online and CCTV News and has fully recovered all outstanding payments, establishing itself as a benchmark project for return on investment for the year. It has also constructed a comprehensive system covering post-production risk control under compressed schedules, multi-round review coordination, and promotional media management, accumulating valuable experience for the operation of future reserve and joint production projects. In 2026, the Company will systematically summarize the successful experience gained from this project and thoroughly apply its end-to-end operational methodology to subsequent key long drama projects, thereby helping to enhance the quality and operational efficiency of all types of projects.

Among our pipeline of long drama projects, the female-led mystery series “燃燒的四季” completed the first draft of its 12-episode script in 2025. It has successfully passed the initial review by the Sichuan Provincial Bureau of Radio, Film and Television (四川省廣播電視局) and the joint review by the Public Security Bureau. We have signed Han Sanping (韓三平) to serve as our executive producer and Zhang Yong (張勇) to act as our chief script supervisor. Having passed the first-round assessment of Tencent Video, the script of the project is currently being refined in accordance with the feedback on such platform to ensure thorough preparation for the subsequent filming. In 2026, the project is scheduled to commence filming in the second and third quarters of the year. The Company will facilitate its cooperation with Tencent Video on its production at its best endeavours, continue to refine the script content, strictly control project quality and ensure smooth progress of the project.

“殺妻疑雲”, which is also in the female-led suspense genre, finished the signing of Luo Hong (羅虹) to be the scriptwriter in 2025. The story outline and episode synopses were completed simultaneously and the scripts for episodes 1 to 5 were successfully finalized, defining the filing procedure with the Guangdong Provincial Bureau and laying the groundwork for the subsequent progress of the project. In 2026, the Company will further clarify the production timeline of the project, with filming scheduled to commence in the third and fourth quarters of the year. The focus will be on refining the final script and assembling the core creative team to ensure the project could be delivered as planned.

The regional and humanistics featured drama “破春光”, as the Group’s flagship S class project focusing on “realism+intangible cultural heritage”, completed the contracting of copyright and scriptwriting in 2025, and commenced the scriptwriting for episodes 1 to 4. The drama successfully completed the filing and public notice process with the National Radio and Television Administration (國家廣播電視總局), and concluded on-site research in the Chaoshan region (潮汕地區). Concurrently, plans for cultural and tourism spin-off development were also formulated, which established a diversified a development model characterized by “content + cultural tourism”. In 2026, the project will complete the

full script and commence filming in the third quarter, further deepening the integration of Chaozhou-Shantou regional culture and implementing the cultural tourism spin-off development plan, with an aim of creating an influential and popular “cultural export” for 2027. Currently, the project has been progressing at full speed and has achieved significant milestones in the first quarter of 2026: in January, the scriptwriting team was organized to conduct in-depth field research in Puning, Guangdong, to explore the essence of Yingge Dance (英歌舞) culture; in March, a strategic partnership was established with the Puning Municipal Government, designating Nanxi Water Village (南溪水鄉) as the core principal filming location and planning a “film-scenery integrated promotion” model; and also in March, a global casting call was kicked off to accumulate market popularity in advance. The project was scripted by Zhang Wei (張巍), the renowned scriptwriter, and featured with natural scarcity and topic dominance, aligning with the global trends in cultural exchange and development in 2026. The project is estimated to become a benchmark among the Company’s pipeline of cultural projects.

With regard to our joint production projects, “Ancient Music Records (古樂風華錄)” completed its filming in 2024, and continued its post-production throughout 2025. With the overall progress being smooth, and the project is expected to be officially released in 2026. In 2026, the Company’s focus will be on finalizing the post-production of the project and strictly controlling production quality to ensure its release as scheduled successfully. The Company will also prepare for the project’s pre-launch promotion and distribution to fully guarantee broadcast impact of the project and enhance its influence.

“唵唵人間玉”, another of our joint productions, was released on iQIYI (愛奇藝) on July 31, 2024. As of August 5, 2025, such drama had been played 72.7427 million times by paid members. The drama’s performance met the Company’s expectations, which demonstrated the success of the collaboration. In 2026, the Company will continue to monitor the long-tail effects of such project and systematically summarize its broadcasting experience and cooperation model to provide practical and useful reference for the operation of future joint productions, thereby helping to improve the overall quality of the joint production business.

In the fields of AIGC and IP incubation, Linekong Pictures duly initiated its exploration of AIGC technology application within the film business sector in 2025, and at the same time, underwent the selection and incubation of high quality IPs and successfully completed the preliminary groundwork for the implementation of AIGC technology, securing ample resources for future film-comics collaboration and content development, whilst generating new momentum for the sustainable growth of the business. In 2026, the Company will continue to deepen the application of AIGC technology in film content development. By using key pipeline projects as pilot schemes, the Company will validate the film-comics collaboration model of “low-cost AIGC testing — data feedback — film development”, and we, concurrently, will continue to identify high-quality content to secure three premium IPs for 24-episode A+ class long dramas, and drive the practical implementation of AIGC technology in core processes, such as script evaluation and concept design, thereby facilitating cost reduction and efficiency enhancement in content development.

In terms of team capacity building and organizational structure optimization, in 2025, leveraging the end-to-end operation of various long drama projects throughout the year, the team of Linekong Pictures achieved a comprehensive upgrade in capabilities. Moving beyond its original focus on content planning alone, the team gradually built an end-to-end project management capability covering script development, project risk control, regulatory coordination, marketing and distribution management and channel collaboration, thereby laying a solid foundation for the subsequent expansion of business scale for the team. In 2026, the Company will further optimize its existing flat, efficient and multi-disciplinary elite team structure (the current project-based matrix management system), through designating the management responsibilities of “Track Leaders”, complementing support from the research and development platform, systematically consolidating project operation methodologies, to continuously enhance the team’s efficiency and capabilities across the end-to-end operation of projects. Meanwhile, based on business practices in 2025 and development objectives for 2026, the Company will implement four core operational strategies to provide robust safeguards for the orderly advancement of various business operations: 1) end-to-end IP operation, by planning a collaboration pathway for “comic dramas + short dramas + long dramas” from the project initiation stage to maximize IP value; 2) technology-driven cost reduction and efficiency enhancement, by introducing digital production systems, such as Virtual Production and Cloud Production, whilst deepening the application of AIGC technology; 3) a premium-content-focused strategy, by concentrating core resources to create the cultural hit, namely “破春光”, and achieving a major breakthrough in the mystery genre; and 4) the retention of key creative talents, by establishing deep and long-term partnerships with one or two S class directors/scriptwriters to ensure the content quality of our projects remains controllable.

Based on the above, 2025 marked a critical year for Linekong Pictures in terms of “breaking boundaries and laying foundations (破界築基)”. Through the operations throughout the year, the Company achieved fruitful results in establishing benchmark long drama, strategically positioning AIGC technology and upgrading team capabilities, thereby laying a solid foundation of projects and talent for future development. 2026 will be the pivotal year for Linekong Pictures to “break through and deliver (攻堅落地)”, with the core mission being to drive decisive progress in leading projects within the long drama sector and to practically apply AIGC technology to our film business. In the future, Linekong Pictures will continue to focus on its two core directions of “end-to-end IP operation (IP全鏈路運營)” and “technology-driven efficiency (科技提效)”, establishing itself as an industry benchmark in long drama sector. Through continuously enhancing its core competitiveness and sustainable development capabilities, Linekong Pictures will, as one of the Group’s traditional strengths, continue to contribute value to the Group’s overall development.

In 2025, Linekong Interactive Group made significant progress in its Web3 business, game business and film business. By actively embracing industry transformation and increasing investment in technology research and development, content creation and market expansion, the Group has maintained steady progress amid a complex market environment. Looking ahead to 2026, we believe that it will mark the first year of large-scale global AI applications, and that robotics applications will also advance to a new stage, the Group is therefore paying full attention to such development. Meanwhile, the Group will continue to focus on its strategic objectives, steadily promote the development of all business segments, give full play to the synergies between business segments and continuously enhance its core competitiveness, in order to create greater value for shareholders and achieve sustainable development for the Group.

FINANCIAL REVIEW

The following table sets out our consolidated statement of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2025, together with changes (expressed in approximate percentages) from 2024 to 2025:

	For the year ended December 31,					
	2025		2024		Change	
	<i>RMB'000</i>	<i>approximate</i> %	<i>RMB'000</i>	<i>approximate</i> %	<i>approximate</i> %	
Revenue	41,358	100.0	146,049	100.0	(71.7)	
Cost of revenue	(32,978)	(79.7)	(124,614)	(85.3)	(73.5)	
Gross profit	8,380	20.3	21,435	14.7	(60.9)	
Selling and marketing expenses	(9,023)	(21.8)	(13,321)	(9.1)	(32.3)	
Administrative expenses	(25,855)	(62.5)	(35,378)	(24.2)	(26.9)	
Research and development expenses	(4,879)	(11.8)	(17,553)	(12.0)	(72.2)	
Net impairment losses on trade and other receivables and contract assets	(1,376)	(3.3)	(182)	(0.1)	656.0	
Other operating income — net	24,185	58.5	13,863	9.5	74.5	
Operating loss	(8,568)	(20.7)	(31,136)	(21.3)	(72.5)	
Other losses — net	(7,376)	(17.8)	(3,269)	(2.2)	125.6	
Finance income — net	1,154	2.8	965	0.7	19.6	
Share of profit of investments using equity accounting	2,534	6.1	3,550	2.4	(28.6)	
Loss before income tax	(12,256)	(29.6)	(29,890)	(20.5)	(59.0)	
Income tax expense	(160)	(0.4)	(10)	0.0	1,500.0	
Loss for the year	(12,416)	(30.0)	(29,900)	(20.5)	(58.5)	
Non-IFRS Accounting Standards measure:						
Adjusted net loss (unaudited)	(1,986)	(4.8)	(13,360)	(9.1)	(85.1)	

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

	Game Business		Film Business		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Segment revenue	<u>31,402</u>	<u>39,791</u>	<u>9,956</u>	<u>106,258</u>	<u>41,358</u>	<u>146,049</u>
Segment loss	<u>(17,961)</u>	<u>(38,936)</u>	<u>(8,478)</u>	<u>(3,522)</u>	<u>(26,439)</u>	<u>(42,458)</u>
Gains on disposal of intangible assets					26,468	15,485
Unallocated corporate expenses					(8,597)	(4,163)
Other losses — net					(7,376)	(3,269)
Finance income — net					1,154	965
Share of profit of investment accounted for using equity method					<u>2,534</u>	<u>3,550</u>
Loss before income tax					<u>(12,256)</u>	<u>(29,890)</u>

Revenue

The Group's revenue amounted to approximately RMB41.4 million for the year ended December 31, 2025, representing a decrease of approximately 71.7% as compared to that of approximately RMB146.0 million for the year ended December 31, 2024.

For the year ended December 31, 2025, the revenue contributed by game business was approximately RMB31.4 million, representing a decrease of approximately 21.1% as compared with 2024, the revenue of which amounted to approximately RMB39.8 million, which was attributable to the decrease in revenue from individual game projects as their lifecycles declined.

The Group recognised revenue of approximately RMB10.0 million from licensing and production of online dramas and others for the year ended December 31, 2025, representing a decrease of approximately 90.6% as compared with 2024, the revenue of which amounted to approximately RMB106.3 million, which was attributable to the project lifecycles of film business.

The following tables set forth the breakdown of the Group's game business revenue by game sources:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>Approximate %</i>	<i>RMB'000</i>	<i>Approximate %</i>
Self-developed games	8,924	28.4	13,831	34.8
Licensed games	22,478	71.6	25,960	65.2
Total	<u>31,402</u>	<u>100.0</u>	<u>39,791</u>	<u>100.0</u>

The following table sets forth the breakdown of the Group's revenue by geographical locations:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>Approximate %</i>	<i>RMB'000</i>	<i>Approximate %</i>
China (including Hong Kong, Macau and Taiwan)	30,189	73.0	133,696	91.5
Overseas countries and regions	11,169	27.0	12,353	8.5
Total	<u>41,358</u>	<u>100.0</u>	<u>146,049</u>	<u>100.0</u>

Cost of revenue

The Group's cost of revenue for the year ended December 31, 2025 was approximately RMB33.0 million, representing a decrease of approximately 73.5% from approximately RMB124.6 million for the year ended December 31, 2024, which was attributable to the period-on-period decrease in costs and revenues recognised in the current period as a result of the lifecycles of film projects.

Gross profit and gross profit margin

The Group's gross profit for the year ended December 31, 2025 was approximately RMB8.4 million, representing a decrease of approximately 60.9% from approximately RMB21.4 million for the year ended December 31, 2024, which was attributable to the project lifecycles of film business.

The Group's gross profit margin for the year ended December 31, 2025 was approximately 20.3%, and was approximately 14.7% for the year ended December 31, 2024. The overall gross profit margin increased mainly due to the project lifecycles of film business.

Selling and marketing expenses

The Group's selling and marketing expenses for the year ended December 31, 2025 were approximately RMB9.0 million, representing a decrease of approximately 32.3% from approximately RMB13.3 million for the year ended December 31, 2024, which was mainly attributable to the decrease in promotion expenses of game projects for the period.

Administrative expenses

The Group's administrative expenses for the year ended December 31, 2025 were approximately RMB25.9 million, representing a decrease of approximately 26.9% from approximately RMB35.4 million for the year ended December 31, 2024, which was attributable to further reduction in administrative expenses.

Research and development expenses

The Group's research and development expenses for the year ended December 31, 2025 were approximately RMB4.9 million, representing a decrease of approximately 72.2% from approximately RMB17.6 million for the year ended December 31, 2024, which was attributable to gradual decrease in investment in research and development of new game projects resulting from strategic adjustment.

Other losses — net

The Group's other losses — net for the year ended December 31, 2025 were approximately RMB7.4 million, as compared with other losses — net of approximately RMB3.3 million for the year ended December 31, 2024, which was mainly due to the changes in fair value of financial instruments held by the Group.

Income tax expense

The Group's income tax expense for the year ended December 31, 2025 was approximately RMB0.2 million, while the Group's income tax expense for the year ended December 31, 2024 was approximately RMB10,000. The income tax expense was mainly due to profit of individual subsidiaries and the impact of deferred income tax.

Loss for the year

As a result of the foregoing, loss attributable to owners of the Company for the year ended December 31, 2025 was approximately RMB10.3 million, representing a decrease of approximately 64.5% from approximately RMB29.0 million for the year ended December 31, 2024.

Non-IFRS Accounting Standards measure — adjusted net loss

To supplement our consolidated financial statements presented in accordance with the IFRS Accounting Standards, we also adopted adjusted net loss as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. Our adjusted net loss was derived from our net loss for the respective year deducted those charged to share-based compensation expenses, one-off compensation for loss of office paid, and fair value losses from financial assets at fair value through profit or loss. The adjusted net loss is an unaudited figure.

The following table reconciles our adjusted net loss for the years presented to the audited loss measured under IFRS Accounting Standards for the years presented:

	For the year ended		
	December 31,		
	2025	2024	Change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>approximate %</i>
Loss for the year	(12,416)	(29,900)	(58.5)
Add: Share-based compensation expenses	2,796	4,528	(38.3)
One-off compensation for loss of office paid	223	7,586	(97.1)
Fair value losses from financial assets at fair value through profit or loss	7,411	4,426	67.4
	<u>7,411</u>	<u>4,426</u>	<u>67.4</u>
Adjusted net loss	<u>(1,986)</u>	<u>(13,360)</u>	<u>(85.1)</u>

The Group's adjusted net loss for the year ended December 31, 2025 was approximately RMB2.0 million, representing a decrease of approximately 85.1% as compared to the adjusted net loss of approximately RMB13.4 million for the year ended December 31, 2024, which was attributable to further reduction in expenses.

We have presented adjusted net loss in this announcement as we believe that the adjusted net loss is a meaningful supplement to the income statement data because it enables us to measure our profitability without taking into consideration charged to share-based compensation expenses, one-off compensation for loss of office paid, fair value losses from financial assets at fair value through profit or loss. However, adjusted net loss for the year should not be considered in isolation or construed as an alternative to net loss or operating loss, or as an alternative to cash flow as a measurement of liquidity. Potential investors should be aware that the adjusted net loss presented in this announcement may not be comparable to similarly titled measures reported by other companies due to differences in the components of the calculation.

LIQUIDITY AND FINANCIAL RESOURCES

In 2025, we financed our businesses primarily through cash generated from our operating activities. The Group has been maintaining a solid cash position since the initial public offering (the “**IPO**”) which was completed in December 2014. We intend to finance our expansion and business operations with internal resources and through organic and sustainable growth.

Cash and cash equivalents, short-term bank deposits

As at December 31, 2025, we had cash and cash equivalents of approximately RMB67.6 million (as at December 31, 2024: approximately RMB89.9 million), which primarily consisted of cash at bank and other financial institutions and cash in hand and which were mainly denominated in U.S. dollars (“**USD**”) (as to approximately 44.7%), Renminbi (as to approximately 44.4%), Hong Kong dollars (“**HKD**”) (as to approximately 10.7%) and other currencies (as to approximately 0.2%).

As at December 31, 2025, we had no short-term bank deposits which are all carrying fixed interests (as at December 31, 2024: nil). Term deposits represent time deposits placed with banks. Deposits with original maturities more than three months and less than one year are reported as current assets. Interest earned is recorded as interest income in profit or loss during the periods presented.

Net proceeds from the listing, after deducting the underwriting commission and other expenses in connection with the IPO, received by the Company amounted to approximately HKD686.2 million. As at the date of this announcement, all of the net proceeds from the listing had been utilised.

Capital expenditures

	For the year ended	
	December 31,	
	2025	2024
	RMB'000	RMB'000
Expenditures on fixed assets	717	8,330
Purchase of computer software	16	204
Expenditures on film/online drama rights and films/ online drama in progress	3,669	4,456
Purchase of cryptocurrencies	92,627	53,415
Total	97,029	66,405

Our capital expenditures mainly comprised expenditures on film/online drama rights and films/online drama in progress, the purchase of furniture and leasehold improvement, the purchase of server and other equipment, and the acquisition of cryptocurrencies. For the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB97.0 million (2024: approximately RMB66.4 million), mainly including expenditures on fixed assets of approximately RMB0.7 million (2024: approximately RMB8.3 million), expenditures on film/online drama rights and films/online drama in progress of approximately RMB3.7 million (2024: approximately RMB4.5 million), expenditures on purchase of cryptocurrencies of approximately RMB92.6 million (2024: approximately RMB53.4 million). As at the end of the reporting period, we had approximately RMB0.6 million committed capital expenditures, and the capital expenditures for 2026 are expected to be mainly games, cryptocurrencies and films IP.

CAPITAL STRUCTURE

The shares of the Company were listed on GEM of the Stock Exchange on December 30, 2014. The capital structure of the Group comprises ordinary shares.

BORROWING AND GEARING RATIO

As at December 31, 2025, there were nil bank loans borrowed by the Group (as at December 31, 2024: nil). As at December 31, 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 29.8% (as at December 31, 2024: approximately 25.8%).

CHARGE ON GROUP ASSETS

There was no pledged asset as at December 31, 2025 (as at December 31, 2024: nil).

FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD. Therefore, our foreign exchange risk primarily arises from assets and liabilities recognised when the Group's subsidiaries receive or plan to receive foreign currencies from, or pay or plan to pay foreign currencies to, our overseas cooperated counterparties, as well as assets denominated in foreign currencies, mainly includes bank deposits in foreign currencies, intangible assets, financial assets at fair value through profit or loss and others. For the year ended December 31, 2025, the Group has not hedged any foreign currency fluctuations, the Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

DIVIDEND

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

ANNUAL RESULTS

The Board of Directors announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Note	2025 RMB'000	2024 RMB'000
Revenue	3	41,358	146,049
Cost of revenue	6	<u>(32,978)</u>	<u>(124,614)</u>
Gross profit		8,380	21,435
Selling and marketing expenses	6	(9,023)	(13,321)
Administrative expenses	6	(25,855)	(35,378)
Research and development expenses	6	(4,879)	(17,553)
Net impairment losses on trade and other receivables and contract assets	6	(1,376)	(182)
Other operating income — net	4	<u>24,185</u>	<u>13,863</u>
Operating loss		(8,568)	(31,136)
Other losses — net	5	(7,376)	(3,269)
Finance income — net	7	1,154	965
Share of profit of investment accounted for using equity method		<u>2,534</u>	<u>3,550</u>
Loss before income tax		(12,256)	(29,890)
Income tax expense	8	<u>(160)</u>	<u>(10)</u>
Loss for the year		<u>(12,416)</u>	<u>(29,900)</u>
Other comprehensive (loss)/income			
Item that may be subsequently reclassified to profit or loss:			
— Share of other comprehensive (loss)/income of investment accounted for using the equity method, net of tax		(1,410)	815
Item that will not be reclassified to profit or loss:			
— Currency translation differences		<u>(4,419)</u>	<u>2,125</u>
Other comprehensive (loss)/income for the year, net of tax		<u>(5,829)</u>	<u>2,940</u>
Total comprehensive loss for the year		<u>(18,245)</u>	<u>(26,960)</u>

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Loss attributable to:			
Owners of the Company		(10,289)	(29,031)
Non-controlling interests		<u>(2,127)</u>	<u>(869)</u>
Loss for the year		<u>(12,416)</u>	<u>(29,900)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(16,118)	(26,091)
Non-controlling interests		<u>(2,127)</u>	<u>(869)</u>
Total comprehensive loss for the year		<u>(18,245)</u>	<u>(26,960)</u>
Loss per share (expressed in RMB per share)			
— Basic	<i>9(a)</i>	<u>(0.03)</u>	<u>(0.08)</u>
— Diluted	<i>9(b)</i>	<u>(0.03)</u>	<u>(0.08)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	<i>Note</i>	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,304	6,606
Right-of-use assets		5,337	—
Intangible assets		87,571	53,906
Film rights and films in progress		12,728	9,059
Investment accounted for using equity method		42,461	41,337
An associate measured at fair value through profit or loss		20,332	21,643
Financial assets at fair value through profit or loss		20,706	40,294
Other receivables		1,698	834
Other non-current assets		5,667	5,209
		200,804	178,888
Current assets			
Inventories		165	—
Trade receivables	<i>10</i>	2,641	3,753
Contract assets		—	5,063
Financial assets at fair value through profit or loss		2,471	—
Other receivables		15,847	15,827
Other current assets		22,747	22,114
Cash and cash equivalents		67,242	89,883
Restricted Cash		332	—
		111,445	136,640
Total assets		312,249	315,528

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		59	59
Share premium		1,721,397	1,720,690
Shares held for restricted share unit scheme		(10,555)	(10,555)
Reserves		428,835	432,112
Accumulated losses		<u>(1,917,948)</u>	<u>(1,907,659)</u>
		221,788	234,647
Non-controlling interests		<u>(2,566)</u>	<u>(439)</u>
Total equity		<u>219,222</u>	<u>234,208</u>
Liabilities			
Non-current liabilities			
Contract liabilities		3,552	2,250
Lease liabilities		2,863	—
Deferred income tax liabilities		<u>70</u>	<u>—</u>
		6,485	2,250
Current liabilities			
Trade and other payables	<i>11</i>	44,513	41,920
Current income tax liabilities		2,598	3,286
Contract liabilities		37,333	33,864
Lease liabilities		<u>2,098</u>	<u>—</u>
		86,542	79,070
Total liabilities		<u>93,027</u>	<u>81,320</u>
Total equity and liabilities		<u>312,249</u>	<u>315,528</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Linekong Interactive Group Co., Ltd. (the “**Company**”) was incorporated in the Cayman Islands on May 24, 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited since December 30, 2014 by way of its initial public offering (“**IPO**”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in developing and publishing online games (the “**Game Business**”) in the People’s Republic of China (the “**PRC**”) and other countries and regions, and film and online drama business (the “**Film Business**”) in the PRC.

The Group’s major subsidiaries are based in the PRC and the majority of their transactions are denominated in Renminbi (“**RMB**”). The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. As of December 31, 2025 and 2024, other than the restrictions from exchange control regulations, there is no significant restriction on the Group’s ability to access or use the assets and settle the liabilities of the Group.

The consolidated financial statements are presented in RMB, unless otherwise stated, and have been approved by the Company’s Board of Directors on March 27, 2026.

All companies comprising the Group have adopted December 31 as their financial year-end date.

2 Material accounting policy information

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and an associate measured at fair value through profit or loss which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

2.1.1 Changes in accounting policies and disclosures

(a) Amended standards adopted by the Group

The Group has applied the following amendments to an IFRS Accounting Standards for the first time for its annual reporting period commencing January 1, 2025:

- Amendments to IAS 21, *Lack of Exchangeability*

The application of the amendments to an IFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

(b) *Impact of standards issued but not yet applied by the entity*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the reporting period and have not been early adopted by the Group.

New standards, amendments and improvement	Effective for annual years beginning on or after
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined
Amendments to IFRS Accounting Standards, <i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	January 1, 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
Amendments to IAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i>	January 1, 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the management 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”)

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 “Presentation of Financial Statements” (“IAS 1”) and 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 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” 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

3 Revenue and segment information

The chief operating decision maker (“**CODM**”) of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

The Group separately manages the production and operation of each segment and evaluates their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

The Group identifies two operations segments as follows:

- Game Business, which is primarily engaged in developing and publishing online games in the PRC and other countries and regions;
- Film Business, which is primarily engaged in licensing self-developed online dramas rights to third-party publishers and producing online drama rights for specific customers in the PRC.

The accounting policies of the operating segments are the same as the Group's accounting policies in the notes to the consolidated financial statements. Segment loss represents the loss from each segment without allocation of unallocated corporate expenses, gains on disposal of intangible assets, other losses-net, finance income-net and share of profit of investment accounted for using equity method. The CODM assesses the performance of the operating segments based on the operating loss of each reporting segments.

Segment revenue and results

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Segment revenue:		
Game Business		
— Sales of in-game virtual items	30,873	38,506
— License fee and technical support fee	529	1,285
	31,402	39,791
Film Business		
— Licensing and production of online dramas and others	9,956	106,258
Total	41,358	146,049

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

	Game Business		Film Business		Total	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue	<u>31,402</u>	<u>39,791</u>	<u>9,956</u>	<u>106,258</u>	<u>41,358</u>	<u>146,049</u>
Segment loss	<u>(17,961)</u>	<u>(38,936)</u>	<u>(8,478)</u>	<u>(3,522)</u>	<u>(26,439)</u>	<u>(42,458)</u>
Gains on disposal of intangible assets					26,468	15,485
Unallocated corporate expenses					(8,597)	(4,163)
Other losses — net					(7,376)	(3,269)
Finance income — net					1,154	965
Share of profit of investment accounted for using equity method					<u>2,534</u>	<u>3,550</u>
Loss before income tax					<u>(12,256)</u>	<u>(29,890)</u>

Information about major customers

Revenue derived from customers that accounted for 10% or more of the Group's total revenue during the year are disclosed below:

	Year ended December 31,	
	2025	2024
Film publisher A	<u>23.7%</u>	<u>64.6%</u>

Segment assets and liabilities

The CODM does not review the segment assets and liabilities for the purposes of allocating resources to segments and assessing their performance. Therefore, no segment assets and liabilities are presented.

Other segment information

Amounts included in the measure of segment loss:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Depreciation of property, plant and equipment		
— Game Business	192	240
— Film Business	73	37
— Unallocated	2,653	1,965
	<u>2,918</u>	<u>2,242</u>
Depreciation of right-of-use assets		
— Game Business	79	325
— Film Business	—	180
— Unallocated	524	—
	<u>603</u>	<u>505</u>
Amortisation of intangible assets		
— Game Business	253	93
	<u>253</u>	<u>93</u>
Impairment of intangible assets		
— Unallocated	1,685	1,167
	<u>1,685</u>	<u>1,167</u>
Impairment of film rights and films in progress		
— Film Business	—	1,810
	<u>—</u>	<u>1,810</u>
Gains on disposal of intangible assets		
— Unallocated	26,468	15,485
	<u>26,468</u>	<u>15,485</u>

Geographical information

A breakdown of revenue derived from the PRC, South Korea and other overseas countries and regions for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from external customers:		
— PRC	30,189	133,696
— South Korea	11,169	11,577
— Other overseas countries and regions	—	776
	<u>41,358</u>	<u>146,049</u>

The Group's non-current assets, other than financial instruments and investment accounted for using equity method, were located as follows:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
— PRC	24,699	14,978
— South Korea	35	106
— Hong Kong and other overseas countries	90,873	59,696
	<u>115,607</u>	<u>74,780</u>

A breakdown of revenue derived from the transfer of goods and services over time and at a point in time for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers:		
— Recognised over time	40,695	134,323
— Recognised at a point in time	663	11,726
	<u>41,358</u>	<u>146,049</u>

4 Other operating income — net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Foreign exchange gains/(losses), net	296	(447)
(Losses)/gains on disposal of property, plant and equipment	(5)	6
Gains on disposal of intangible assets	26,468	15,485
Impairment of intangible assets	(1,685)	(1,167)
Gains on lease termination	—	25
Penalty	(1)	(339)
Government subsidies (<i>Note</i>)	100	250
Write-off of property, plant and equipment	—	(72)
Sundry income	212	122
Provision for the compensation	(1,200)	—
	<u>24,185</u>	<u>13,863</u>

Note:

Government grants represented immediate financial support granted by the local governments. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss upon the receipt of relevant grants.

5 Other losses — net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Fair value losses from financial assets at fair value through profit or loss	(7,411)	(4,426)
Fair value gain from an associate measured at fair value through profit or loss	35	1,157
	<u>(7,376)</u>	<u>(3,269)</u>

6 Expenses by nature

Expenses included in cost of revenue, selling and marketing expenses, administrative expenses, research and development expenses and net impairment losses on trade and other receivables and contract assets are analysed as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Service charges by game distribution channels	7,216	9,967
Content fees to game developers	4,463	4,840
Bandwidth and server custody fees	3,715	4,659
Cost of inventories recognised as an expense	44	—
Film production costs and other film business costs	8,402	92,678
Employee benefit expenses (excluding share-based compensation expenses)	24,343	48,137
Share-based compensation expenses	2,796	4,528
Depreciation of property, plant and equipment	2,918	2,242
Depreciation of right-of-use assets	603	505
Amortisation of intangible assets	253	93
Net impairment losses on trade and other receivables and contract assets	1,376	182
Impairment of film rights and films in progress	—	1,810
Promotion and advertising expenses	6,357	8,157
Travelling and entertainment expenses	1,027	986
Office rental expenses	1,546	2,214
Other professional service fees	4,216	5,962
Game development outsourcing costs	207	128
Utilities and office expenses	610	570
Auditor's remuneration		
— Audit related services	1,680	1,600
— Non-audit related services	294	442
Others	2,045	1,348
	<hr/>	<hr/>
Total	<u>74,111</u>	<u>191,048</u>

7 Finance income — net

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income on bank deposits	326	803
Interest income from a loan to a third party	28	140
	<u>354</u>	<u>943</u>
Finance costs		
Interest cost on lease liabilities	(53)	(18)
Interest on advance drawn on notes receivables discounted	—	(174)
Foreign exchange gains, net	853	214
	<u>853</u>	<u>214</u>
Finance income — net	<u><u>1,154</u></u>	<u><u>965</u></u>

8 Income tax expense

The income tax expense of the Group for the years ended December 31, 2025 and 2024 is analysed as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax		
— Current income tax of this year	90	2
Deferred tax	70	8
	<u>70</u>	<u>8</u>
Income tax expense	<u><u>160</u></u>	<u><u>10</u></u>

9 Loss per share

(a) Basic

Basic loss per share for the years ended December 31, 2025 and 2024 is calculated by dividing:

- (i) the loss of the Group attributable to the owners of the Company of the year
- (ii) by the weighted average number of ordinary shares outstanding during the financial year, adjusted for excluding shares held for the RSU scheme.

	Year ended December 31,	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	<u>(10,289)</u>	<u>(29,031)</u>
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	<u>358,652</u>	<u>351,288</u>
Basic loss per share (<i>expressed in RMB per share</i>)	<u>(0.03)</u>	<u>(0.08)</u>

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the years ended December 31, 2025 and 2024, the Company had two categories of potential ordinary shares, i.e. RSUs and share options granted to eligible persons. As the Group incurred a loss for the years ended December 31, 2025 and 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share where their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share of the years.

10 Trade receivables

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	5,665	5,973
Loss allowance	<u>(3,024)</u>	<u>(2,220)</u>
	<u>2,641</u>	<u>3,753</u>

The revenue of the Group from the game distribution channels, third-party payment vendors, game publishers and film publishers are mainly made on credit terms determined on an individual basis with a normal period up to 60 days. Ageing analysis based on invoice date of the gross trade receivables at the end of the reporting period is as follows:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–60 days	2,378	3,459
61–90 days	150	125
91–180 days	128	201
181–365 days	131	582
Over 1 year	<u>2,878</u>	<u>1,606</u>
	<u>5,665</u>	<u>5,973</u>

As at 31 December 2025 and 2024, due to the short-term nature of the trade receivables, the carrying amounts are considered to be a reasonable approximation of their fair values.

11 Trade and other payables

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables (<i>Note</i>)	3,470	3,175
Accrued expenses and liabilities	17,196	17,095
Salary and staff welfare payables	16,735	15,609
Provision for compensation	1,200	—
Amount due to a related party	5,438	5,438
Other taxes payables	474	603
	<u>44,513</u>	<u>41,920</u>

Trade payables are mainly arising from licensing games from game developers. The credit terms of trade payables granted by the vendors are usually up to 30 days. The ageing analysis of trade payables based on invoice date is as follows:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–180 days	2,855	2,933
181–365 days	367	43
1–2 years	25	47
2–3 years	76	82
Over 3 years	147	70
	<u>3,470</u>	<u>3,175</u>

As at 31 December 2025 and 2024, the carrying amounts of trade and other payables approximate their fair values.

12 Dividends

No dividends have been paid or declared by the Company during the years ended December 31, 2025 and 2024.

13 Events after the reporting period

Subsequent to the reporting period, there was a decline in the market prices of mainstream cryptocurrencies held by the Group, including Bitcoin, Ethereum and Solana. The market price of Bitcoin decreased from approximately USD88,504 as of December 31, 2025 to approximately USD68,868 as of March 27, 2026. The market prices of Ethereum and Solana also experienced similar downward movements over the same period.

The Group will continue to closely monitor market conditions.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2025, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares). As at December 31, 2025, the Company did not hold any treasury shares.

EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to the reporting period and up to the date of this announcement, there was a decline in the market prices of mainstream cryptocurrencies held by the Group, including Bitcoin, Ethereum and Solana. The market price of Bitcoin decreased from approximately US\$88,504 as at December 31, 2025 to approximately US\$68,868 as at March 27, 2026. The market prices of Ethereum and Solana also experienced similar downward movements over the same period.

The Group will continue to closely monitor market conditions.

CORPORATE GOVERNANCE PRACTICE

We are committed to achieving and maintaining high standards of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the principles and code provisions in the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

In the opinion of the Board, the Company has complied with the code provisions as set out in Part 2 of the Code for the year ended December 31, 2025, except for the deviation from code provision C.2.1 of the Code.

Since February 26, 2023, Mr. Wang Feng has been appointed as the chairman of the Board and the chief executive officer of the Company. Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Despite deviating from code provision C.2.1 of the Code, the Board believes that Mr. Wang, being the chairman of the Board, is familiar with the Company's business operation and has superior knowledge and experience of the Company's business, and vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership with the

Company and improving the efficiency of overall strategic planning for the Company. Although the responsibilities of the chairman and the chief executive officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Under the current relatively independent board structure (independent non-executive Directors accounting for 60%), the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

The Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate, for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

INTERESTS IN COMPETING BUSINESS

None of the Directors or controlling shareholders of the Company or any of their respective associates, as defined in the GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group for the year ended December 31, 2025.

NON-COMPETITION UNDERTAKINGS IN DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has undertaken, among other things, not to accept any positions/job titles or conduct any business transactions with any individual or company that in any way competes with the Group or our associated companies, whether directly or indirectly. The executive Directors have also undertaken that they would not hold more than 5% of the economic interests and/or participate in any business activities of the aforesaid companies. Each of the executive Directors confirms that he had complied with the non-competition undertakings as set out in their respective service contracts from the date of the service contract up to the date of this announcement.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Each of the Directors attended various trainings in 2025, including the trainings for the amendment of the GEM Listing Rules, for Directors' responsibilities and continuous obligations and for enforcement of the GEM Listing Rules, etc. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Mr. Zhang Xiangdong, our independent non-executive Director, and other members include Mr. Wang Feng, our executive Director, Ms. Wu Yueqin and Mr. Fu Frank Kan, our independent non-executive Directors. The written terms of reference of the Remuneration Committee are posted on the HKEXnews website at www.hkexnews.hk and the Company's website at www.linekong.com.

The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriate policy and structures for all aspects of Directors' and senior management's remuneration, including making recommendations to the Board on the remuneration packages of executive Directors and senior management. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the year ended December 31, 2025. Moreover, the Remuneration Committee has reviewed the provisions of the RSU Scheme and Share Option Scheme of the Company, and noted that both RSU Scheme and Share Option Scheme expired in 2024, approved the 2024 RSU Scheme on July 12, 2024, and granted the equity awards under the 2024 RSU Scheme on July 12, 2024, December 20, 2024 and December 5, 2025, and approved the Share Scheme on May 16, 2025.

NOMINATION COMMITTEE

The Nomination Committee was established on April 24, 2014. The chairman of the Nomination Committee is Mr. Wang Feng, our chairman of the Board and executive Director, and other members include Mr. Zhang Xiangdong, Ms. Wu Yueqin and Mr. Fu Frank Kan, our independent non-executive Directors. The written terms of reference of the Nomination Committee are posted on the HKEXnews website at www.hkexnews.hk and the Company's website at www.linekong.com.

The primary duties of the Nomination Committee are to review and assess the composition of the Board and the independence of the independent non-executive Directors and make recommendations to the Board on appointment of new directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria and with due regard to the benefits of diversity on the Board. During the Reporting Period, the Nomination Committee has reviewed and assessed the composition of the Board and the appointments of those Directors who offered themselves for re-election at the 2025 annual general meeting. The Nomination Committee also assessed the independence of all independent non-executive Directors.

Nomination Policy

The objective of the Company's nomination policy (the "**Nomination Policy**") is to ensure the members of the Board possess the skills, experiences, and multiple perspectives required for the business of the Company. The principal nominating criteria and principles of the Company's Nomination Policy are as follows:

- (a) to review at least once a year the number, composition and organizational structure of the Board (including the skills, knowledge reserve, work experience and diversity of the Board members), to assist the Board in maintaining a board skills matrix, and to advise on personnel changes of the Board so as to strengthen the Company's development strategy;
- (b) to consider the criteria and procedures for selecting Directors and chief executive officer and make recommendations thereon to the Board; to develop or revise the Company's board diversity policy (the "**Board Diversity Policy**") and focus on developing board diversity in the member selection process. Factors to consider include but are not limited to gender, age, culture, perspectives, educational background, and work experience;
- (c) to identify qualified candidates as Directors and provide advice to the Board on the nomination of candidates after due consideration on the Board Diversity Policy, requirements for serving as a Director of the Company under the Company's articles of association, GEM Listing Rules and applicable laws and regulations, and the potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- (d) to assess the independence of independent non-executive Directors with reference to the factors set out in Rule 5.09 of the GEM Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board; and
- (e) to support the Company's regular evaluation of the Board's performance.

Selection Procedures of Directors

The Company's selection procedures of Directors are mainly as follows:

- (a) the Board office and the Nomination Committee shall actively communicate with the relevant departments of the Company to assess the demand for new Directors and their re-election and prepare written materials;

- (b) the Nomination Committee may extensively seek candidates for Directors within the Company, its holding (or non-wholly owned) enterprises, as well as in the recruitment market;
- (c) the Nomination Committee, with due consideration of the relevant requirements including but not limited to the Nomination Policy and the Board Diversity Policy, may identify persons who are eligible to become members of the Board and, where appropriate, assess the independence of the proposed independent non-executive Directors. The Nomination Committee shall gather and know about the information of the preliminary candidates' occupation, educational background, job title, detailed work experience and all the part-time positions, and prepare written materials;
- (d) to seek the written consent from the nominated candidates on the proposed nomination; otherwise, such nominated candidates shall not be considered as candidates for Directors and chief executive officer;
- (e) to convene Nomination Committee meetings to review the qualifications of the preliminary candidates against the requirements for being the Directors and chief executive officer;
- (f) to submit proposals and relevant materials to the Board in respect of candidates for Directors and Directors re-election within a reasonable time prior to the election of new Directors and re-election of Directors; and
- (g) to carry out other follow-up work according to the decision(s) and feedback of the Board.

Board Diversity Policy

The Board Diversity Policy was adopted by the Board, with effective on December 29, 2014, and was revised on December 27, 2018. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, race, age, language, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee selects Board candidates based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, age, language, cultural background, educational background, industry experience, technical and professional experience. Due to the update of the Board Diversity Policy and that the Company has met the gender diversity requirements under the Code, the Nomination Committee has considered and discussed the quantitative targets necessary for further optimizing our board diversity, but no quantitative targets have been formulated as at the date of this announcement.

As at the date of this announcement, the Board consisted of five Directors with a male-to-female ratio of 4:1, three of whom are independent non-executive Directors, who assist in critical review and monitoring of the management processes. The Board is considered to be rather diverse in terms of the professional background and skills of the Directors, where, one of them has professional financial knowledge, one of them has years of experiences in the gaming industry, one of them has years of experiences in the film and television industry, one of them has professional knowledge in the technology industry, and one of them has professional knowledge in the internet industry. The Company also reviews the Board Diversity Policy on an annual basis. Considering the actual diversity of the members of the Board, the Board considers that the Board Diversity Policy is implemented and effective.

Furthermore, the overall male-to-female ratio of the employees is 48:30. The Company values diversity among employees, treats employees of different gender, party, religion, nationality and race equally, and fully ensures that employees enjoy equal rights in recruitment, post adjustment, training and promotion. We appreciate and encourage diversity in the workplace and create a professional, inclusive and diversified working environment. The Company has a balanced structure of male and female employees. The Company will continue to maintain gender balance to achieve gender diversity among employees.

AUDIT COMMITTEE

The Audit Committee was established on April 24, 2014. The chairman of the Audit Committee is Ms. Wu Yueqin, our independent non-executive Director, and other members include Mr. Zhang Xiangdong and Mr. Fu Frank Kan, our independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the HKEXnews website at www.hkexnews.hk and on the Company's website at www.linekong.com.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and the Company's risk management and internal control systems, the effectiveness of the internal audit function, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that the Audit Committee must comprise a minimum of three members with a majority of independent non-executive Directors and must be chaired by an independent non-executive Director, and that at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules.

The Group's consolidated financial statements for the year ended December 31, 2025 as well as the consolidated financial statements for the six months ended June 30, 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended December 31, 2025 comply with applicable accounting standards and the GEM Listing Rules and that adequate disclosures have been made. The Audit Committee also provided recommendations to the Board on the appointment of the external auditors of the Company and review of the Company's internal control procedures and risk management matters.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

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

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company is scheduled to be held on Friday, June 12, 2026. A notice convening the annual general meeting will be published on the HKEXnews website at www.hkexnews.hk and the Company's website at www.linekong.com in due course.

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, June 9, 2026 to Friday, June 12, 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 8, 2026.

By order of the Board
Linekong Interactive Group Co., Ltd.
WANG Feng
Chairman

Beijing, the PRC, March 27, 2026

As at the date of this announcement, the executive Directors of the Company are Mr. WANG Feng and Mr. WANG Jin (also known as YAN Yusong); and the independent non-executive Directors of the Company are Mr. ZHANG Xiangdong, Ms. WU Yueqin and Mr. FU Frank Kan.