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SINO-ENTERTAINMENT TECHNOLOGY HOLDINGS LIMITED

新娛科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6933)

2025 ANNUAL RESULTS ANNOUNCEMENT

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	4	28,490	44,664
Cost of sales		<u>(17,520)</u>	<u>(42,873)</u>
Gross profit		10,970	1,791
Other income	6	363	3,176
Other gains and losses, net	7	(615)	(110)
Administrative expenses		(21,951)	(35,518)
(Impairment loss recognised) reversal of impairment loss under expected credit loss model, net		(290)	26,932
Impairment loss recognised in respect of intangible assets		(4,812)	(7,290)
Finance costs	8	—	(845)
Research and development expenses	10	<u>(11,297)</u>	<u>(14,765)</u>
Loss before tax	10	(27,632)	(26,629)
Income tax expense	9	<u>(1,739)</u>	<u>(2,439)</u>
Loss for the year		<u>(29,371)</u>	<u>(29,068)</u>

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other comprehensive (expenses) income for the year, net of income tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>(1,742)</u>	<u>1,206</u>
Total comprehensive expenses for the year		<u>(31,113)</u>	<u>(27,862)</u>
Loss for the year attributable to:			
— Owners of the Company		(28,966)	(27,891)
— Non-controlling interests		<u>(405)</u>	<u>(1,177)</u>
		<u>(29,371)</u>	<u>(29,068)</u>
Total comprehensive expenses attributable to:			
— Owners of the Company		(29,200)	(26,903)
— Non-controlling interests		<u>(1,913)</u>	<u>(959)</u>
		<u>(31,113)</u>	<u>(27,862)</u>
Loss per share	<i>12</i>		
— Basic and diluted (RMB cents)		<u>(7.07)</u>	<u>(6.89)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

		2025	2024
	NOTES	RMB'000	RMB'000
NON-CURRENT ASSETS			
Property and equipment		22	13
Intangible assets		25,156	18,151
Retention receivables	13	1,784	—
Deferred tax assets		1,552	3,150
		<u>28,514</u>	<u>21,314</u>
CURRENT ASSETS			
Cryptocurrencies		6	4
Trade and other receivables	13	63,188	49,516
Cash and cash equivalents		2,017	29,715
		<u>65,211</u>	<u>79,235</u>
CURRENT LIABILITIES			
Trade and other payables	14	7,473	6,234
Tax liabilities		1,172	3,519
		<u>8,645</u>	<u>9,753</u>
NET CURRENT ASSETS		<u>56,566</u>	<u>69,482</u>
NET ASSETS		<u><u>85,080</u></u>	<u><u>90,796</u></u>
CAPITAL AND RESERVES			
Share capital		294	285
Reserves		60,684	84,467
Equity attributable to owners of the Company		60,978	84,752
Non-controlling interests		24,102	6,044
TOTAL EQUITY		<u><u>85,080</u></u>	<u><u>90,796</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

Sino-Entertainment Technology Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 of the Cayman Islands on 18 April 2018 by eleven citizens of the People’s Republic of China (the “**PRC**”) (the “**Registered Shareholders**”) through setting up wholly-owned companies incorporated in the British Virgin Islands (“**BVI**”). The address of the registered office of the Company is Cricket Square Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of the principal place of business of the Company in Hong Kong is Suite No. 2, 3/F Sino Plaza, 255 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in publishing and development of mobile games (the “**Listing Business**”) in the PRC and blockchain technology business. The operations of the Listing Business are conducted by Luocheng Mulao Autonomous County Dinglian Technology Company Limited (“**Dinglian Technology**”) and its subsidiaries (the “**Operating Entities**”) while Dinglian Technology is legally owned by the Registered Shareholders.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2020.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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

Amendments to Hong Kong Accounting Standards (“HKAS”) 21 and HKFRS 1	<i>Lack of Exchangeability</i>
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The application of the amendments to HKFRS Accounting Standards 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.

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

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

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability Disclosures³</i>
Amendment to HK Interpretation 5	<i>Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)³</i>

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers

For the year ended 31 December 2025

	Publishing of third parties games <i>RMB'000</i>	Development and sales of games <i>RMB'000</i>	Provision of digital services with blockchain technology <i>RMB'000</i>	Total <i>RMB'000</i>
Geographical markets				
Hong Kong	—	—	13,781	13,781
The PRC	14,709	—	—	14,709
Total	14,709	—	13,781	28,490
Time of revenue recognition				
A point in time	—	—	—	—
Over time	14,709	—	13,781	28,490
Total	14,709	—	13,781	28,490

For the year ended 31 December 2024

	Publishing of third parties games <i>RMB'000</i>	Development and sales of games <i>RMB'000</i>	Provision of digital services with blockchain technology <i>RMB'000</i>	Total <i>RMB'000</i>
Geographical markets				
Hong Kong	—	—	—	—
The PRC	30,513	14,151	—	44,664
Total	30,513	14,151	—	44,664
Time of revenue recognition				
A point in time	—	14,151	—	14,151
Over time	30,513	—	—	30,513
Total	30,513	14,151	—	44,664

5. OPERATING SEGMENTS

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Mr. Sui Jiaheng, an executive director and the Chairman of the Company, and Mr. Li Tao, an executive director and the chief executive officer of the Company, being the chief operating decision makers (the “CODM”), in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Mobile game business: publishing and development of mobile games in the PRC.
- (ii) Blockchain technology business: provision of digital services to liquidity pools operating on blockchain protocols within cryptocurrency networks and development and sales and providing technical support for SocialFi mobile app with blockchain technology.

Segment revenues and results

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

For the year ended 31 December 2025

	Mobile game business RMB'000	Blockchain technology business RMB'000	Total RMB'000
Revenue	<u>14,709</u>	<u>13,781</u>	<u>28,490</u>
Segment results	<u>(22,553)</u>	<u>2,128</u>	(20,425)
Unallocated other gains or losses			(549)
Unallocated corporate expenses			<u>(6,658)</u>
Loss before tax			<u>(27,632)</u>

For the year ended 31 December 2024

	Mobile game business RMB'000	Blockchain technology business RMB'000	Total RMB'000
Revenue	<u>44,664</u>	<u>—</u>	<u>44,664</u>
Segment results	<u>(10,817)</u>	<u>1,531</u>	(9,286)
Unallocated other gains or losses			(110)
Unallocated corporate expenses			<u>(17,233)</u>
Loss before tax			<u>(26,629)</u>

6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grant	2	90
Value-added tax refund	3	26
Interest income from cash and cash equivalents	358	3,056
Others	—	4
	<u>363</u>	<u>3,176</u>

7. OTHER GAINS AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net foreign exchange loss	(615)	(172)
Fair value gain of financial assets at FVTPL	—	62
	<u>(615)</u>	<u>(110)</u>

8. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interests on loans from a non-controlling interest	<u>—</u>	<u>845</u>

9. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
Hong Kong Profits Tax	141	—
Deferred tax:		
Current year	<u>1,598</u>	<u>2,439</u>
Income tax expense	<u>1,739</u>	<u>2,439</u>

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Staff cost		
Directors' and chief executive's emoluments	3,072	2,300
Other staff cost	3,569	2,760
Retirement benefit scheme contributions for other staff	390	351
Share-based payments for other staff	1,741	12,799
	<u>8,772</u>	<u>18,210</u>
Total staff cost	<u><u>8,772</u></u>	<u><u>18,210</u></u>
Depreciation and amortisation		
Depreciation of property and equipment	1	—
Depreciation of right-of-use assets	—	14
Amortisation of intangible assets	8,413	5,230
	<u>8,414</u>	<u>5,244</u>
Total depreciation and amortisation	<u><u>8,414</u></u>	<u><u>5,244</u></u>
Auditors' remuneration		
— Audit service	1,083	1,080
— Non-audit service	238	238
Research and development expenses	11,297	14,765
Legal and professional fees	2,816	2,076
Short-term rental	141	197
	<u>141</u>	<u>197</u>

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(28,966)</u>	<u>(27,891)</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share (<i>Note a</i>)	409,609	404,700
Effect of dilutive potential ordinary shares:		
Effect of share awarded under share award scheme	<u>10,532</u>	<u>2,835</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>420,141</u>	<u>407,535</u>

Notes:

- (a) The calculation of weighted average number of ordinary shares exclude 13,202,000 ordinary shares (2024: 5,505,000 ordinary shares) held under the share award scheme for the year ended 31 December 2025.
- (b) The computation of diluted loss per share for the years ended 31 December 2025 and 31 December 2024 did not assume the vesting of awarded shares since it would result in a decrease in loss per share for the year which was regarded as anti-dilutive.

13. TRADE, RETENTION AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables — contracts with customers	57,041	57,357
Less: Allowance for credit losses	<u>(19,729)</u>	<u>(19,449)</u>
Trade receivables, net (<i>Note</i>)	<u>37,312</u>	<u>37,908</u>
Retention receivables	1,794	—
Less: Allowances for credit losses	<u>(10)</u>	<u>—</u>
Retention receivables, net	<u>1,784</u>	<u>—</u>
Down payments to game publishers — refundable	—	18,022
Less: Allowance for credit losses	<u>—</u>	<u>(18,022)</u>
Down payments to game publishers — refundable, net	<u>—</u>	<u>—</u>
Other receivables	—	5,970
Less: Allowance for credit losses	<u>—</u>	<u>(5,970)</u>
Other receivables, net	<u>—</u>	<u>—</u>
Amount due from a director	<u>370</u>	<u>—</u>
Advances to suppliers	5,833	3,035
Deposits and prepayments	9,945	99
Value-added tax recoverable	<u>9,728</u>	<u>8,474</u>
Other receivables, deposits and prepayments, net	<u>25,506</u>	<u>11,608</u>
Trade, retention and other receivables, net	<u>64,972</u>	<u>49,516</u>
Analysed for reporting purposes as:		
Current	63,188	49,516
Non-current — retention receivables	<u>1,784</u>	<u>—</u>
	<u>64,972</u>	<u>49,516</u>

Note:

The Group allows a credit period of 90 to 360 days (2024: 90 to 360 days) to its trade customers.

The following is an aged analysis of trade receivables, net of allowance for credit losses presented based on the date of module completion and testing sign-off or monthly statements issued, at the end of the reporting periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 90 days	—	7,271
91 to 180 days	5,839	7,479
181 to 365 days	21,489	18,978
Over one year	9,984	4,180
	<u>37,312</u>	<u>37,908</u>

14. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	5,537	4,495
Other tax payables	22	22
Payroll and welfare payables	418	319
Accrued expenses	1,496	1,332
Others	—	66
	<u>7,473</u>	<u>6,234</u>

The credit period on services provided by suppliers is generally from 30 to 90 days.

The following is an aged analysis of trade payables presented based on the receipt of services or monthly statements issued at the end of the reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	—	1,170
31 to 60 days	—	1,669
61 to 90 days	—	1,322
91 to 180 days	4,417	334
Over 180 days	1,120	—
	<u>5,537</u>	<u>4,495</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is an integrated game publisher and developer with a historical focus on mobile game publishing in Mainland China, while strategically expanding into blockchain technology-related businesses and overseas game markets. We are committed to delivering quality interactive gameplay experiences to players through our industry expertise and in-depth understanding of partners and user needs. In parallel, we are leveraging technological innovation to explore high-growth tracks such as SocialFi and global game distribution, driving the Group's sustainable development.

BUSINESS REVIEW

For the year ended 31 December 2025 (the “**Year**”), the total revenue of the Group decreased by 36.2% from that of approximately RMB44,664,000 last year to approximately RMB28,490,000.

The Group recorded a loss for the year attributable to owners of the Company of approximately RMB28,966,000 for the Year, representing further loss of approximately 3.9% as compared with that of approximately RMB27,891,000 for the year ended 31 December 2024. Revenue from the blockchain technology business and tightened operational cost controls have effectively contained the loss to a slight increase, largely maintaining the loss level from the previous year while offsetting part of the mobile game segment's losses.

Major transaction

On 12 February 2025, Sino-Entertainment (HK) International Holdings Limited (a direct wholly-owned subsidiary of the Company, “**SEHKIHL**”), Time Entertainment International Limited (an indirect non-wholly owned subsidiary of the Company, “**TEIL**”) and Time Is Money Co., Limited (“**TIMCL**”) entered into the Shareholders' Agreement to govern, among other things, the relationship between SEHKIHL and TIMCL as shareholders of TEIL and the commitment by each of SEHKIHL and TIMCL to TEIL. Pursuant to the Shareholders' Agreement, SEHKIHL shall inject capital in the amount of HK\$20.0 million into TEIL (“**Capital Injection**”), and TIMCL shall procure the transfer of the core source code of the SocialFi mobile app developed by TIMCL and the other relevant intellectual properties related to the SocialFi mobile app, such as the data of the software framework, user interface design and programs, to TEIL. The source code will be developed as a SocialFi mobile app. As such, the amount of Capital Injection was in substance the consideration for the acquisition of the core source code of the SocialFi mobile app developed by TIMCL and the other relevant intellectual properties related to the SocialFi mobile app. TIMCL also guarantees to SEHKIHL that the aggregate audited net profit after tax of TEIL for the years ending 31 December 2025, 2026 and 2027 will not be less than HK\$40.0 million. If the aggregate audited net profit is less than HK\$40.0 million, TIMCL agrees to transfer such number of shares of TEIL held by TIMCL to SEHKIHL as calculated according to an agreed formula and if TEIL records aggregate audited loss for the years ending 31 December 2025, 2026 and 2027, TIMCL will transfer the entire number of shares of TEIL held by it to SEHKIHL.

The transactions under the Shareholders' Agreement constitute an acquisition (through contribution in kind) under the Listing Rules. As one or more of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the acquisition (through contribution in kind) contemplated under the Shareholders' Agreement exceed 25% but less than 100%, the entering into of the Shareholders' Agreement constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company's option (the "**Option**") to acquire the equity interests of TEIL under the profit guarantee clause of the Shareholders' Agreement is treated as a transaction and classified by reference to the percentage ratios pursuant to Rules 14.04(1)(b) and 14.73 of the Listing Rules. Since the exercise of the Option is at the discretion of the Company, according to Rule 14.75(1) of the Listing Rules, on the grant of the Option, only the premium (which is nil) will be taken into consideration for calculating the percentage ratios. The Company will comply with the relevant Listing Rules on the exercise of the Option (where required).

On 9 April 2025, an extraordinary general meeting of the Company was held at which the Shareholders' Agreement and the transactions contemplated thereunder were approved, confirmed and ratified by the Shareholders. For more details, please refer to the circular and the poll results announcement issued by the Company dated 21 March and 9 April 2025 respectively.

OUTLOOK

To pursue long-term sustainable development, the Group will focus on two core strategic pillars:

1. **Blockchain technology business:** We will strengthen technical support for SocialFi mobile apps, accelerate functional module development, expand user acquisition channels, and explore diversified revenue models to tap into the high-growth potential of the SocialFi sector.
2. **Overseas game publishing:** Following its 2026 launch, we will scale up this business using the newly signed cooperation agreement to penetrate key international markets, leveraging our mature operational capabilities to capture global gaming industry opportunities.

The Group will adhere to applicable policies, regularly review its business strategy, and actively seize opportunities. By focusing on these high-potential areas, we aim to diversify revenue structure, reduce reliance on the domestic game publishing market, and enhance long-term shareholder value.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Year was approximately RMB28,490,000, representing a decrease of approximately 36.2% from that of approximately RMB44,664,000 for the year ended 31 December 2024.

Revenue performances in different business segments for the Year were further analysed below:

Publishing third-party games

For the Year, the Group as a co-publisher provided publishing services for 14 third-party games (for the year ended 31 December 2024: 24 third-party games), contributing co-publishing revenue of approximately RMB14,709,000 (for the year ended 31 December 2024: approximately RMB30,513,000).

Development and sales of games

For the Year, the Group had no revenue from development and sales of games (for the year ended 31 December 2024: approximately RMB14,151,000).

Provision of digital services with blockchain technology

For the Year, the Group generated revenue of approximately RMB13,781,000 arising from development and sales and provision of technical support services for SocialFi mobile app with blockchain technology (for the year ended 31 December 2024: nil).

Gross Profit

Gross profit for the Year was approximately RMB10,970,000 (for the year ended 31 December 2024: gross profit of approximately RMB1,791,000). The increase in gross profit for the Year was mainly due to the increase in revenue from blockchain technology business, effectively offsetting the impact of declining revenue from the mobile game segment.

Other income

Other income for the Year was approximately RMB363,000, representing a decrease of approximately 88.6% as compared with that of approximately RMB3,176,000 for the year ended 31 December 2024, which was mainly due to the decrease in government grant and interest income.

Other gains and losses, net

Other losses for the Year were approximately RMB615,000 (for the year ended 31 December 2024: other losses of approximately RMB110,000). Such losses mainly consisted of net foreign exchange loss.

Staff Costs

Staff costs comprised mainly salaries, wages and other staff benefits. The Group's staff costs for the Year amounted to approximately RMB8,772,000 (for the year ended 31 December 2024: approximately RMB18,210,000). The decrease in staff costs was mainly due to the decrease in expenses on share-based payments.

Impairment loss on trade, retention and other receivables

Impairment assessment under Expected Credit Loss (“ECL”) model on trade, retention and other receivables was performed. The Directors make periodic assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the Year, impairment loss, net of reversal, of approximately RMB290,000 (2024: net reversal of impairment loss of approximately RMB26,932,000) was recognised.

Impairment assessment of intangible assets

As a result of the downsize of the business of publishing the mobile games in the PRC, the management of the Group concluded that there was indication of impairment and conducted impairment assessment on recoverable amount of intangible assets with finite useful lives as an integral part of the annual financial reporting process.

For the purpose of impairment assessment, licences, mobile game aggregation platform and game publishing rights which are recognised as intangible assets with finite useful lives have been allocated to one individual cash-generating unit engaged in publishing and development of mobile games. The recoverable amount of that cash-generating unit has been determined based on the value-in-use calculation by reference to valuation carried out by an independent qualified professional valuer. Based on the result of the assessment, the Group determined that the recoverable amount of the cash generating unit is lower than the carrying amount. The impairment loss has been allocated to each category of intangible assets with finite useful lives. Based on the value-in-use calculation and the allocation, impairment loss of approximately RMB3,371,000, RMB40,000 and RMB1,401,000 have been recognised against the carrying amount of licences, mobile game aggregation platform and game publishing rights, respectively, for the year ended 31 December 2025 (2024: approximately RMB4,054,000, RMB52,000 and RMB3,184,000).

Administrative Expenses

Administrative expenses comprised mainly consumables costs, depreciation and auditors' remuneration. The Group's administrative expenses for the Year amounted to approximately RMB21,951,000 (for the year ended 31 December 2024: approximately RMB35,518,000). The decrease in administrative expenses was mainly due to decrease in expenses on share-based payments.

Taxation

For the Year, income tax expense was approximately RMB1,739,000 (for the year ended 31 December 2024: approximately RMB2,439,000).

Loss for the Year

The Group's loss for the Year attributable to owners of the Company amounted to approximately RMB28,966,000 (for the year ended 31 December 2024: approximately RMB27,891,000). Initial revenue from blockchain-powered SocialFi mobile app technical support and lower administrative expenses helped contain the loss to a slight increase, partially offsetting mobile game segment losses.

Liquidity and Financial Resources

During the Year, the Group funds its operations mainly with cash generated from its operations. As at 31 December 2025, the Group's net current assets were approximately RMB56,566,000 (31 December 2024: approximately RMB69,482,000), while the Group's cash and cash equivalents as at 31 December 2025 was approximately RMB2,017,000 (for the year ended 31 December 2024: approximately RMB29,715,000).

As at 31 December 2025, the Group did not have any bank borrowings (31 December 2024: nil).

Gearing ratio is calculated by dividing total debts by total equity as at the end of the year. The Group's gearing ratio as at 31 December 2025 was approximately 8.78% (31 December 2024: 10.74%).

Credit Risk

The Group uses provision matrix to calculate ECL for trade and retention receivables and calculates the ECL for other receivables by grouping the counterparties with similar nature under general approach. The provision of ECL is sensitive to changes in estimates. Impairment losses for the Year are recognised as a result of the expected loss assessment, which has considered the credit quality of debtors, including their credit worthiness and repayment history.

Currency Risk

The functional currency of the Group's operating subsidiaries is Renminbi as substantially the Group's revenue is in Renminbi. The Group has foreign currency bank balances which expose the Group to foreign currency risk. Currently, the Group does not have any hedging policy for foreign currencies. Nevertheless, the Group's management will continue to monitor the foreign currency risk and will consider hedging significant foreign currency risk when necessary.

Capital Commitments

As at 31 December 2025, the unpaid registered capital for the subsidiaries amounted to approximately RMB28,060,000 (2024: approximately RMB39,896,000). The Group did not have other material capital commitments (31 December 2024: nil).

Pledged Assets and Contingent Liabilities of the Group

At 31 December 2025, the Group had no pledged bank deposits (2024: nil). At 31 December 2025, the Group had no pledged assets (2024: nil).

As at 31 December 2025, the Group did not have any contingent liabilities (31 December 2024: nil).

Capital Structure

The Group's capital structure has remained unchanged during the Year. The Group's capital structure comprises equity attributable to owners of the Company (including issued share capital and reserves) and non-controlling interests. The Board reviews the Group's capital structure on a regular basis. As part of the review, the Board has considered the costs of capital and risks relating to various types of capital.

Significant Acquisitions and Disposals

Save as the major transaction as disclosed in the paragraph headed "Major transaction" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" in this announcement, the Group did not have any significant acquisitions and disposals relating to subsidiaries, associates and joint ventures during the Year.

Significant Investments

As at 31 December 2025, the Group did not have any significant investments.

Employees and Remuneration Policy

As of 31 December 2025, the Group employed 22 (31 December 2024: 27) employees. Employees' remunerations are determined with reference to factors such as qualifications, duties, contributions and experience.

The Group also provides internal training to employees when necessary and other staff benefits which include share option scheme and share award plan.

CORPORATE GOVERNANCE

The Company has adopted and complied with all the code provisions of the Corporate Governance Code as set out in the Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the year ended 31 December 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding Directors' securities transactions on the terms and the required standard as set out in the Model Code for Securities transacting by Directors of the listed issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules. The Group has made specific enquiries of all the Directors and they have confirmed that they have been complying with the requirements under the Model Code throughout the Year. As far as the Group is aware, none of the Directors has breached the requirements under the Model Code.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

DIVIDEND

The Board does not recommend any distribution of final dividend for the Year (2024: nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company has complied with relevant laws and regulations in the Cayman Islands, Hong Kong and the PRC and was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

EVENTS AFTER END OF REPORTING PERIOD

There is no significant event affecting the Group that had occurred since the end of the Year up to the date of this results announcement.

AUDIT COMMITTEE

The Board has complied with the provisions of the CG Code, and that the audit committee of the Company (the “**Audit Committee**”) was established on 15 July 2020. Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee consists of three independent non-executive Directors, namely Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan. Ms. Pang Xia is the chairlady of the Audit Committee and has experience in accounting and financial management as stipulated in the Listing Rules. For the financial year ended 31 December 2025, the Audit Committee has performed its main duties, including (1) review and advise on the Group’s annual and half-yearly reports and results announcements, the relevant accounting principles and practices adopted by the Group; (2) review the risk management and internal control procedures adopted by the Group; (3) review the effectiveness of the internal audit function and provide suggestions and comments thereon; and (4) ensure that the Directors and staff have complied with the corporate governance practices and code of conducts of the Group.

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on 17 June 2026 at 3:30 p.m. A notice convening the AGM will be published and despatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 12 June 2026 to 17 June 2026, both days inclusive for the entitlement to attend the AGM, during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong, not later than 4:30 p.m. on 11 June 2026.

REVIEW OF FINANCIAL STATEMENTS AND SCOPE OF WORK OF THE AUDITOR

The Group's audited financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee, which is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Group's Auditor, Asian Alliance (HK) CPA Limited ("**Asian Alliance**"), to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Asian Alliance in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Asian Alliance on this results announcement.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange and the Company. The 2025 Annual Report and Notice of AGM of the Company will be despatched to the shareholders of the Company according to the manner in which they have elected to receive corporate communications of the Company and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Sino-Entertainment Technology Holdings Limited
Sui Jiaheng
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Sui Jiaheng and Mr. Li Tao; the non-executive Director is Mr. He Shaoning; and the independent non-executive Directors are Ms. Pang Xia, Mr. Deng Chunhua and Ms. Chen Nan.