



BINGO GROUP HOLDINGS LIMITED
比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8220

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GEM 乃為較於聯交所上市之其他公司帶有更高投資風險之公司提供上市之市場。有意投資者應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。基於 GEM 之較高風險及其他特色，GEM 較適合專業及其他經驗豐富之投資者。

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)之規定提供有關比高集團控股有限公司(「本公司」)之資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為真確及完整，且並無誤導或欺詐成分，而本報告並無遺漏任何其他事項，致使其所載任何聲明或本報告有所誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

CHIAU Sing Chi
CHOW Man Ki Kelly
WANG Peng (*Chairman of the Board*)
LAU Man Kit
TSANG Fung Chu

Independent Non-Executive Directors

CHOI Mei Ping
TSUI Wing Tak
CHAN Yuet Ching

COMPANY SECRETARY

CHAN Ka Yin

COMPLIANCE OFFICER

CHOW Man Ki Kelly

AUDIT COMMITTEE

TSUI Wing Tak (*Chairman*)
CHOI Mei Ping
CHAN Yuet Ching

REMUNERATION COMMITTEE

CHOI Mei Ping (*Chairman*)
CHOW Man Ki Kelly
TSUI Wing Tak
CHAN Yuet Ching

董事會

執行董事

周星馳
周文姬
王鵬 (董事長)
劉文傑
曾鳳珠

獨立非執行董事

蔡美平
徐永得
陳乙晴

公司秘書

陳家賢

監察主任

周文姬

審核委員會

徐永得 (主席)
蔡美平
陳乙晴

薪酬委員會

蔡美平 (主席)
周文姬
徐永得
陳乙晴

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

CHOI Mei Ping (*Chairman*)
TSUI Wing Tak
CHAN Yuet Ching

AUTHORIZED REPRESENTATIVES

CHOW Man Ki Kelly
CHAN Ka Yin

AUDITORS

CHENG & CHENG LIMITED
Certified Public Accountants

PRINCIPAL BANKERS

Fubon Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank, Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 202, 2/F, Chinaweal Centre
414-424 Jaffe Road
Hong Kong

提名委員會

蔡美平 (主席)
徐永得
陳乙晴

授權代表

周文姬
陳家賢

核數師

鄭鄭會計師事務所有限公司
執業會計師

主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總辦事處及主要營業地點

香港
謝斐道414-424號
中望商業中心2樓202室

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

8220

WEBSITE

www.bingogroup.com.hk

股份過戶登記處

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

8220

網址

www.bingogroup.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL

During the six months ended 30 September 2025 (the “Period”), Bingo Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) was principally engaged in movie production, licensing and derivatives, crossover marketing and provision of interactive contents (“Filmed Entertainment, New Media Exploitations and Licensing Businesses”) and cinema investment and management (“Cinema Business”).

BUSINESS REVIEW

During the Period, the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

Cinema Business

In view of the on-going development of the Cinema Business, this segment has been a revenue generator of the Group in the Period and before. Approximately revenue of HK\$1.2 million and gross profit of HK\$0.6 million were generated during the Year. The Group’s revenue and gross profit from the Cinema Business for the Year increased slightly as compared to revenue of HK\$0.9 million and gross profit of HK\$0.5 million generated in the six months ended 30 September 2024 (the “Period 2024”). Owing to the unsatisfactory in the film market of the PRC, the revenue of the Cinema Business maintained at a low level during the Period.

Filmed Entertainment Business

While the memorandum of understanding with Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) (“Beijing iQIYI”), details of which were stated in the Company’s announcement dated 22 April 2024, and the eventual contract with Beijing iQIYI (see the Company’s announcement dated 31 August 2024) were signed during the year ended 31 March 2025. During the Period, the Group has confirmed an online TV series production with Beijing iQIYI. That TV series production was yet to be launched as at 30 September 2025. Furthermore, the Group is in the process of finalizing other filmed entertainment

總覽

於截至二零二五年九月三十日止六個月（「本期間」），比高集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容（「視頻娛樂、新媒體開發及特許權業務」）以及影院投資及管理（「影院業務」）。

業務回顧

於本期間，本集團繼續專注發展視頻娛樂、新媒體開發及特許權業務以及影院業務。

影院業務

鑑於影院業務的持續發展，此分部於本期間及過往一直為本集團之收益來源。本年度所產生收益及毛利分別約為1,200,000港元及600,000港元。與截至二零二四年九月三十日止六個月（「二零二四年期間」）產生之收益及毛利分別為900,000港元及500,000港元相比，本年度本集團來自影院業務之收益及毛利略微有所增加。由於中國電影市場不理想，影院業務於本期間的收益維持在較低水平。

電影娛樂業務

截至二零二五年三月三十一日止年度，已與北京愛奇藝科技有限公司（「北京愛奇藝」）簽署諒解備忘錄（詳情載於本公司日期為二零二四年四月二十二日的公告）及與北京愛奇藝簽署最終合約（見本公司日期為二零二四年八月三十一日的公告）。於本期間，本集團已與北京愛奇藝確認進行網絡電視劇製作。截至二零二五年九月三十日，該電視劇製作尚未發行。此外，本集團正與北京愛奇藝落實其他電影娛樂作品。除與北京愛奇藝的項目外，本集團於本期間已於另外兩個電影項

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productions with Beijing iQIYI. In addition to the projects with Beijing iQIYI, the Group has invested HK\$3.8 million in two other film projects during the Period and these two film projects were yet to be completed as at 30 September 2025 and no revenue was generated for the Period accordingly.

Although no revenue was generated in this sector during the Period, the Company received significant cash payment from Beijing iQIYI during the year ended 31 March 2025 and the Period. The Company is confident that going forward in the next five years, this business segment will be a significant driver of future revenue.

Licensing Business

Licensing of Intellectual Property Rights of “King of Comedy” and “New King of Comedy” and Provision of Project Planning and Promotion Services

During the Period, the Group, as the licensor and service provider, entered into an agreement with an independent third party for licensing of certain intellectual property rights of “King of Comedy” and “The New King of Comedy” and provision of project planning and promotion services. Based on that agreement, the Stand-Up Season 2 was launched during the Period and the total service fee is RMB7.0 million (equivalent to approximately HK\$7.7 million). According to the progress of this project, licensing and service fees, net of value added tax and royalty fee, of approximately RMB2.8 million (equivalent to approximately HK\$3.0 million) was recognised and received during the Period. Included in the aforesaid licensing and services fee of approximately RMB2.8 million are recorded under revenue from licensing business of RMB0.5 million (equivalent to HK\$0.6 million) and revenue from new media exploitations of approximately RMB2.3 million (equivalent to HK\$2.4 million).

The aforesaid intellectual property rights of “King of Comedy” and “New King of Comedy” held by the Group were licensed from The Star of Overseas Limited, which is wholly owned by an executive director of the Company — Ms. CHOW Man Ki Kelly. The corresponding royalty payable to The Star of Overseas Limited of HK\$1.3 million was recognised during the Period.

目投資3,800,000港元，而該兩個電影項目於二零二五年九月三十日尚未製作完成，因此於本期間並無產生任何收益。

儘管本期間此分部並無產生任何收益，但本公司於截至二零二五年三月三十一日止年度及本期間自北京愛奇藝收取大量現金付款。本公司相信，未來五年此業務分部將成為未來收益的主要推動力。

特許權業務

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

於本期間，本集團（作為授權方及服務提供方）與一名獨立第三方訂立協議，授權《喜劇之王》及《新喜劇之王》的若干知識產權，並提供項目策劃及推廣服務。根據該協議，《喜劇之王單口季》第二季已於本期間推出，服務費總額為人民幣7,000,000元（相當於約7,700,000港元）。按照該項目進度，本期間已確認及收取授權及服務費（扣除增值稅及特許權使用費）約人民幣2,800,000元（相當於約3,000,000港元）。上述授權及服務費約人民幣2,800,000元包括特許權業務之收益人民幣500,000元（相當於600,000港元）及來自新媒體開發業務之收益約人民幣2,300,000元（相當於2,400,000港元）。

本集團持有的《喜劇之王》及《新喜劇之王》的上述知識產權乃由本公司執行董事周文姬女士全資擁有之星輝海外有限公司授權。應付星輝海外有限公司之相應特許權使用費1,300,000港元已於本期間確認。

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Strategic Cooperation with Beijing iQIYI and Zhouling Culture & Media

On 22 April 2024, a memorandum of understanding (“MOU”) entered into among the Company, Beijing iQIYI and Zhouling Culture & Media (Shanghai) Co., Ltd. 宙靈文化傳媒(上海)有限公司 (“Zhouling Culture & Media”) (collectively, the “Strategic Business Partners”), in relation to the potential strategic cooperation in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality TV shows and musical theatre (“Prospective Production”), among which (a) Beijing iQIYI will take up the role of the distribution and financing; (b) the Company is responsible for the provision of the intellectual property (“Prescribed IPs”) and the engagement of Mr. CHIAU Sing Chi (a.k.a Mr. Stephen Chiau) to participate in the original story, or to direct, or act as the executive producer; and (c) Zhouling Culture & Media holds the position of production, fund raising and coordination (“Strategic Cooperation”).

Pursuant to the MOU, on 31 August 2024, a strategic cooperation framework agreement (“Strategic Cooperation Framework Agreement”) was entered into among Beijing iQIYI, the Company and Zhouling Culture & Media to stipulate the Strategic Cooperation, which shall be effective from 31 August 2024 to 31 July 2029 (“Cooperation Period”).

The material terms of the Strategic Cooperation Framework Agreement are set out below:

(i) Prescribed IPs under Strategic Cooperation

Within the three (3) months after the date of the Strategic Cooperation Framework Agreement, Beijing iQIYI is eligible to select no more than four (4) Prescribed IPs to conduct multiple types of development and production for the purpose of Strategic Cooperation from the list of intellectual property (IP) which the Company is able to provide.

與北京愛奇藝及宙靈文化傳媒之戰略合作

於二零二四年四月二十二日，本公司、北京愛奇藝及宙靈文化傳媒(上海)有限公司(「宙靈文化傳媒」)(統稱「戰略業務夥伴」)訂立諒解備忘錄(「諒解備忘錄」)，內容有關就聯合製作電影或原創經典電影或新劇本、動漫、電視劇、電視真人秀及音樂劇續集(「預期製作」)達成潛在戰略合作，其中(a)北京愛奇藝將承擔發行及融資角色；(b)本公司負責提供知識產權(「指定IP」)及聘請周星馳先生參與故事創作，執導或擔任執行製片人；及(c)宙靈文化傳媒負責製作、籌資及統籌事宜(「戰略合作」)。

根據諒解備忘錄，於二零二四年八月三十一日，北京愛奇藝、本公司及宙靈文化傳媒訂立一份戰略合作框架協議(「戰略合作框架協議」)，以訂明戰略合作事宜，有效期為二零二四年八月三十一日至二零二九年七月三十一日(「合作期」)。

該戰略合作框架協議之重大條款載列如下：

(i) 戰略合作下的指定知識產權

出於戰略合作目的，於戰略合作框架協議日期後三(3)個月內，北京愛奇藝將有資格從本公司能夠提供的知識產權清單中選擇不超過四(4)個指定IP，進行多種類型開發及製作。

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Further, Beijing iQIYI shall enjoy the exclusive cooperation rights for such Prescribed IPs during the Cooperation Period. In the event that Beijing iQIYI did not complete its selection of no more than four (4) Prescribed IPs within three (3) months after the date of the Strategic Cooperation Framework Agreement, the Company is eligible to negotiate business cooperation on the IPs that were not selected with other business partners.

(iii) Projects under Strategic Cooperation

A definitive agreement will be signed for every project ("Definitive Project") which arises from the Prescribed IPs or any other exclusive project cooperation ("Original Project") during the Cooperation Period with Beijing iQIYI upon confirmed by the Company and Mr. Stephen Chiau. Such definitive agreement shall include but not limited to the clauses regarding the type of project production, mode of cooperation, distribution of proceeds from the cooperation, amount of investment and payment terms, scope and term of IP authorisation, attribution of intellectual property rights, and arrangements for voting on major matters of cooperation.

During the Cooperation Period, the Strategic Cooperation regarding the Prescribed IPs and Definitive Projects shall be exclusive. Once an agreement among Beijing iQIYI, the Company and Zhouling Culture & Media has been reached for a definitive project and the first installment of the investment in such definitive project has been settled, the Strategic Cooperation under the corresponding Prescribed IP will be extended to 31 July 2032.

Prior to 31 July 2025, the Strategic Business Partners and the Company are required to complete at least one (1) Definitive Project's pre-production, including script development, budget and production plans, styling and props preparation, casting of actors/actresses, site investigation, set production, equipment procurement, technology acquisition and other pre-production work as and when necessary.

此外，北京愛奇藝將於合作期內享有該等指定IP的獨家合作權。倘北京愛奇藝未能於戰略合作框架協議日期後三(3)個月內完成篩選不超過四(4)個指定IP，本公司將有資格就未選中IP與其他業務夥伴磋商商業合作。

(iii) 戰略合作項目

經本公司及周星馳先生確認後，本公司將與北京愛奇藝就合作期內因指定IP產生的每個項目（「最終項目」）或任何其他獨家項目合作（「原創項目」）簽訂最終協議。該最終協議將列明（但不限於）有關項目製作類型、合作方式、合作收益分配、投資金額及付款條款、IP授權範圍及期限、知識產權歸屬及重大合作事項表決安排等條款。

於合作期內，有關指定IP及最終項目的戰略合作應屬獨家合作。當北京愛奇藝、本公司及宙靈文化傳媒就最終項目達成協議，且該最終項目的首期投資已結算後，相應指定IP的戰略合作將延長至二零三二年七月三十一日。

於二零二五年七月三十一日前，戰略業務夥伴及本公司須完成至少一(1)個最終項目的前期製作，包括劇本開發、預算及製作計劃、造型及道具準備、演員選角、現場勘察、佈景製作、設備採購、技術獲取及其他必要的前期製作工作。

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(iii) Right of First Offer

During the three (3) years after the end of the Cooperation Period, (i.e. from 1 August 2029 to 1 August 2032), if the Company and Mr. Stephen Chiau or its associates establish any development plans on the Prescribed IPs or the Original Projects, they shall first notify Beijing iQIYI to seek whether Beijing iQIYI has any intention of cooperation. If Beijing iQIYI did not provide its response within fifteen (15) days after the receipt of the foregoing notice, the Company, Mr. Stephen Chiau or its associates may cooperate with a third party.

(iv) Mode of Cooperation and Budget for the Prospective Production

The Strategic Cooperation is expected to conduct in any of the following two modes:

- (a) the Prescribed IPs, the ones which were directed or produced by Mr. Stephen Chiau, no more than four (4) of which would be selected by Beijing iQIYI before adapting into one of the Prospective Production; or
- (b) the original projects owned by the Company to be adapted and produced as one of the Prospective Production.

A cumulative target production budget of the Prospective Production over the Cooperation Period as stipulated under the Strategic Cooperation Framework Agreement has no material difference from the disclosure under the announcement of the Company dated 22 April 2024.

The definitive projects will be conducted in any of the following forms:

- (a) movie definitive project, which is the production or sequels of original classic movies or new scripts, with an average length of the episode of no less than 90 minutes (excluding the prologue, epilogue and advertisements); or

(iii) 優先選擇權

於合作期結束後三(3)年內(即二零二九年八月一日至二零三二年八月一日),倘本公司與周星馳先生或其聯繫人就指定IP或原創項目制定任何開發計劃,彼等將首先通知北京愛奇藝,以尋求北京愛奇藝的合作意向。倘北京愛奇藝於收到前述通知後十五(15)日內未作出回應,本公司、周星馳先生或其聯繫人可與第三方合作。

(iv) 合作模式及預期製作預算

預期戰略合作將按以下兩種模式中的任何一種進行:

- (a) 北京愛奇藝選擇不超過四(4)個指定IP(由周星馳先生執導或製作),再改編成一部預期製作作品;或
- (b) 本公司擁有原創項目,將之改編製作成一部預期製作作品。

戰略合作框架協議訂明之合作期內預期製作的累計目標製作預算與本公司日期為二零二四年四月二十二日的公告所作披露並無重大差異。

最終項目將以以下任何形式進行:

- (a) 電影最終項目,即原創經典電影或新劇本的製作或續集,平均每部時長不少於90分鐘(不包括開場、後記及廣告);或

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(b) TV series definitive project, which shall comprise no less than 20 episodes, with an average length of the episode of no less than 20 minutes and 1 second (excluding the prologue, epilogue and advertisements); or

(c) any mutually agreed method of content creation between the parties.

(b) 電視劇最終項目，不少於20集，平均每集時長不少於20分1秒（不包括開場、後記及廣告）；或

(c) 各方一致同意的任何內容創作方式。

The material terms of the Strategic Cooperation Framework Agreement are set out as per the Company's announcement dated on 31 August 2024. RMB50 million (equivalent to HK\$54.8 million) and further amount of RMB25 million (equivalent to HK\$27.4 million) were received by the Group from Beijing iQIYI during the year ended 31 March 2025 and the Period respectively, and the total amount of RMB75 million (equivalent to HK\$82.2 million) are currently recognized as other payables and accruals as at 30 September 2025. In September 2025, a project development agreement for a prescribed IP was signed. As that project was yet to commence as at 30 September 2025, no revenue was recorded during the Period.

戰略合作框架協議的重大條款載於本公司日期為二零二四年八月三十一日的公告。於截至二零二五年三月三十一日止年度及本期間，本集團分別自北京愛奇藝收取人民幣50,000,000元（相當於54,800,000港元）及人民幣25,000,000元（相當於27,400,000港元）的款項，而總額人民幣75,000,000元（相當於82,200,000港元）目前於二零二五年九月三十日確認為其他應付款項及應計費用。二零二五年九月簽署特定知識產權的項目開發協議。由於該項目於二零二五年九月三十日尚未開展，本期間並無錄得收益。

New Media Business

Multi-Channel Network ("MCN")

In December 2024, the Company's wholly-owned subsidiary which is contractually owned by the Company through VIE arrangement, Bingo Xingchen Cultural Media (Shenzhen) Company Limited (比高星辰文化傳媒(深圳)有限公司) ("Xingchen"), established a joint venture, Shenzhen Xingfeng Culture Media Company Limited (深圳市星蜂文化傳媒有限公司) ("Xingfeng"), with Shenzhen Xinfeng Cultural and Creative Development Company Limited (深圳新蜂文創發展有限公司) ("Xinfeng"). The Group holds 51% equity in Xingfeng. Xingfeng engages in talent incubation, we-media account management and operation, new media promotion, and content creation. As a fast growing MCN company in China, Xinfeng enjoys strong market reputation and industry influence, and its extensive experience will contribute to the joint venture's development. In February 2025, Xingfeng signed a framework agreement for promotion services with Xinfeng to leverage its premium sales resources for client acquisition. During the Period, revenue of approximately RMB2.2 million (equivalent to approximately HK\$2.4 million) was generated from Xingfeng.

新媒體業務

多渠道網絡（「多渠道網絡」）

於二零二四年十二月，本公司透過可變利益實體安排按合約擁有的全資附屬公司比高星辰文化傳媒(深圳)有限公司（「星辰」）與深圳新蜂文創發展有限公司（「新蜂」）成立了一間名為深圳市星蜂文化傳媒有限公司（「星蜂」）的合營企業。本集團持有星蜂51%股權。星蜂從事人才孵化、自媒體賬號管理及營運、新媒體推廣及內容創作。作為中國快速成長的多渠道網絡公司，新蜂享有良好的市場聲譽及行業影響力，其豐富經驗將助力合營企業的發展。於二零二五年二月，星蜂與新蜂簽訂推廣服務框架協議，以利用其優質銷售資源獲取客戶。於本期間，來自星蜂的收益約為人民幣2,200,000元（相當於約2,400,000港元）。

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Marketing Services

In December 2024, Xingchen formed a joint venture, Zhuhai Bingo Xingyu Network Technology Company Limited (珠海比高煙娛網絡科技有限公司) (“Xingyu”), with an independent third party. The Group holds 51% equity in Xingyu. Xingyu and its subsidiaries (“Xingyu Group”) primarily operate in internet information services and marketing planning. This partnership will not only enhance the joint venture’s revenue but also strengthen the Group’s expertise and resources in new media marketing, creating synergies with other businesses to provide more diversified services to clients. During the Period, revenue of approximately RMB20.3 million (equivalent to approximately HK\$22.2 million) was generated from Xingyu Group.

FINANCIAL REVIEW

During the Period, the Group recorded a total turnover of approximately HK\$28.9 million, representing an increase of approximately HK\$25.7 million compared with that of approximately HK\$3.2 million in Period 2024. The increase in the overall revenue is principally due to the fast-growing development of the Group’s New Media Businesses. As mentioned in the Business Review, the New Media Businesses of Xingfeng and Xingyu, which were launched during the Period, contributed the revenue of approximately HK\$24.6 million during the Period.

Loss for the Period of approximately HK\$13.9 million was recorded. As compared with the loss of HK\$11.6 million for Period 2024, the loss slightly increased by approximately HK\$2.3 million. As the initial stage of development of the Group’s New Media Businesses, more expenses were incurred during the Period. The increase of administrative expenses from approximately HK\$6.6 million in Period 2024 to approximately HK\$21.2 million during the Period, offset the positive effect of the increase in the Group’s revenue, and caused the aforesaid slight increase in the Group’s loss for the Period.

營銷服務

於二零二四年十二月，星辰與獨立第三方成立合營企業珠海比高煙娛網絡科技有限公司（「煙娛」）。本集團持有煙娛51%股權。煙娛及其附屬公司（「煙娛集團」）主要從事互聯網信息服務及營銷策劃。此合夥企業不僅將增加合營企業的收益，亦將加強本集團於新媒體營銷方面的專業知識及資源，與其他業務產生協同效益，為客戶提供更多元化的服務。於本期間，煙娛集團產生收益約人民幣20,300,000元（相當於約22,200,000港元）。

財務回顧

於本期間，本集團錄得總營業額約28,900,000港元，較二零二四年期間約3,200,000港元增加約25,700,000港元。整體收益增加主要由於本集團新媒體業務的快速發展。誠如業務回顧所述，於本期間推出的星峰及煙娛新媒體業務於本期間貢獻收益約24,600,000港元。

本期間錄得虧損約13,900,000港元。與二零二四年期間之虧損11,600,000港元比較，虧損略微增加約2,300,000港元。由於本集團新媒體業務處於發展初期，本期間產生較多開支。行政開支由二零二四年期間約6,600,000港元增加至本期間約21,200,000港元，抵銷本集團收益增加的正影響，並導致本集團的本期間虧損出現上述輕微增加。

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group had total assets of approximately HK\$75.8 million (31 March 2025: HK\$53.4 million), including cash and cash equivalents of approximately HK\$36.5 million, which represented a decrease of 9.2% compared to the amount of HK\$40.2 million as at 31 March 2025. There was no pledged bank deposit as at 30 September 2025 and 31 March 2025. During the Period, the Group financed its operations with its own working capital. As at 30 September 2025 and 31 March 2025, the Group did not have any bank overdraft. As at 30 September 2025, the debt ratio (defined as the ratio between total liabilities over total assets) was approximately 1.60 (31 March 2025: approximately 1.59). Even though the debt ratio of the Group as at 30 September 2025 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$120.1 million as at 30 September 2025, as the other payables and accruals of approximately HK\$87.2 million included the initial production cost of approximately HK\$82.1 million, which will be recognised as the Group's revenue when the relevant projects are completed. Accordingly, the Board considers that the Group has sufficient resources to satisfy its working capital requirements.

SIGNIFICANT INVESTMENT

On 20 May 2025, the Group invested RMB7 million (equivalent to approximately HK\$7.6 million) in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ["HZ Jiyi"], a company established under the laws of the PRC with limited liability. HZ Jiyi is principally engaged in the development of Large Language Model (LLM) and AI engine in order to facilitate the commercialisation of the LLM in game, movie and television, and other pan-entertainment fields. As at 30 September 2025, the Group held 12% equity interest in HZ Jiyi.

流動資金、財政資源及資本結構

於二零二五年九月三十日，本集團之資產總值約為75,800,000港元（二零二五年三月三十一日：53,400,000港元），包括現金及現金等值物約36,500,000港元，較二零二五年三月三十一日的40,200,000港元減少9.2%。於二零二五年九月三十日及二零二五年三月三十一日，本集團並無已抵押銀行存款。於本期間，本集團以其營運資金撥付經營業務之資金。於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何銀行透支。於二零二五年九月三十日，負債比率（為負債總額除以資產總值之比率）約為1.60（二零二五年三月三十一日：約1.59）。即使本集團於二零二五年九月三十日的負債比率超過1，本公司認為其可全額支付其於二零二五年九月三十日的流動負債約120,100,000港元，因為其他應付款項及應計款項約87,200,000港元包括初始製作成本約82,100,000港元，其將於相關項目完成時確認為本集團的收益。因此，董事會認為，本集團有充足資源可應付其營運資金需求。

重大投資

於二零二五年五月二十日，本集團向根據中國法律成立的有限公司杭州極逸人工智能科技有限公司（「杭州極逸」）投資人民幣7,000,000元（相當於約7,600,000港元）。杭州極逸主要從事大語言模型(LLM)和人工智能引擎的開發，以促進LLM在遊戲、影視和其他泛娛樂領域的商業化。於二零二五年九月三十日，本集團持有杭州極逸12%股權。

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The fair value of the Group's investment in HZ Jiye as at 30 September 2025 is approximately HK\$13.3 million, which is approximately 17.6% to the Group's total assets as at 30 September 2025. As HZ Jiye was established on 28 February 2025, no audited full-year financial statements was prepared up to 30 September 2025. No realized gain or loss on the Group's investment in HZ Jiye was recorded and no dividend was received from HZ Jiye during the six months ended 30 September 2025, and unrealized gain of approximately HK\$5.7 million was recorded in the same period.

The Board believes that the investment in HZ Jiye will enable the Group to explore the Generative AI technology and relevant fields by leveraging on the experience and resources of Hangzhou Kaixing Network Technology Company Limited (杭州愷興網絡科技有限公司), a subsidiary of Kingnet Network Co., Ltd. (愷英網絡股份有限公司) (SZSE: 002517), the issued shares of which are listed on the Shenzhen Stock Exchange in the PRC. As the artificial intelligence generated contents is able to improve the product diversity of the Group's principal businesses of movies and television, the Board is of the view that the investment in HZ Jiye is in the interests of the Company and the Shareholders as a whole.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the Period.

FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from receivables from PRC customers and its investment in foreign subsidiaries which are financed internally, and payables to PRC suppliers. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Period. As at 30 September 2025, the Group had no outstanding foreign currency hedge contracts (31 March 2025: Nil).

於二零二五年九月三十日，本集團於杭州極逸投資的公平值約為13,300,000港元，約佔本集團於二零二五年九月三十日總資產的17.6%。由於杭州極逸於二零二五年二月二十八日成立，故截至二零二五年九月三十日並無編製經審核全年財務報表。截至二零二五年九月三十日止六個月，本集團並無錄得來自杭州極逸投資的已變現損益，亦未收取杭州極逸派發的股息，同期錄得未變現收益約5,700,000港元。

董事會認為，憑藉愷英網絡股份有限公司（深交所：002517，其已發行股份於中國深圳證券交易所上市）之附屬公司杭州愷興網絡科技有限公司的經驗及資源，投資杭州極逸將使本集團能開拓生成式人工智能技術及相關領域。由於人工智能生成內容能提高本集團影視主營業務的產品多樣性，董事會認為投資杭州極逸符合本公司及股東的整體利益。

附屬公司之重大收購及出售

於本期間，本集團並無附屬公司及聯屬公司之重大收購或出售。

外匯風險

本集團主要因中國客戶之應收款項及於海外附屬公司之投資（均透過內部資源撥付）以及應付中國供應商款項而承受外幣風險。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本期間並無訂立任何外幣對沖合約。於二零二五年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二五年三月三十一日：無）。

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EMPLOYEES

As at 30 September 2025, the Group had 98 (31 March 2025: 102) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$8.2 million during the Period (Period 2024: approximately HK\$5.3 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. Total staff costs for the Period increased by approximately HK\$2.9 million is principally due to more staff-related expenses incurred for developing the Group's New Media Businesses.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2024: Nil).

OUTLOOK

Cinema Business

The Group has only one cinema located in Hangzhou and is now in the course of conducting feasibility study internally on the box offices in various cities and the respective consumers footprint to assess the viability of the Cinema Business.

In light of the economic growth in the Mainland China not in line with our expectation before, and the change in mode of distribution and playing of the films and dramas, we would take a more prudent approach in our cinema business. At the same time, we are of the view that the overall cinema business in China has deteriorated substantially, and we are closely monitoring this business segment.

僱員

於二零二五年九月三十日，本集團在中國及香港聘用98名（二零二五年三月三十一日：102名）員工。於本期間，員工成本總額（包括董事酬金）約為8,200,000港元（二零二四年期間：約5,300,000港元）。薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員，以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。本期間員工成本總額增加約2,900,000港元，主要由於發展本集團新媒體業務產生更多員工相關開支。

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債（二零二四年三月三十一日：無）。

展望

影院業務

本集團僅有一家位於杭州的影院及內部目前正對各城市的票房及各自的消費者足跡進行可行性研究，以評估影院業務的可行性。

鑑於中國內地的經濟增長未達我們之前的預期，以及電影及劇集的發行及播放模式轉變，我們將對影院業務採取更審慎的態度。同時，我們認為，中國整體影院業務大幅下滑，我們正密切監測該業務分部。

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Filmed Entertainment, New Media Exploitations and Licensing Businesses

During the Period, the Group made more effort on the development on new media exploitations and licensing business through granting of IP licences for the creation of new media contents and various online platform, which is a natural expansion relying on the film making and IP licensing experience and calibre of the Group.

The Company is of the view that in light of the agreement signed with Beijing iQIYI and Zhouling Culture and Media on 31 August 2024 and other ongoing business development activities, this business segment will see a substantial growth in the financial year 2025/2026 and throughout the contract period, which runs till at least 31 August 2029. The cash payment received from Beijing iQIYI has already substantially improved the operating cashflow of the Company, and would allow the Company to invest in high quality filmed entertainment and new media content in future.

Overall IP Licensing

The Company is currently licensed with the IPs of 《美人魚》 (“Mermaid”), “CJ7”, “King of Comedy” and “The New King of Comedy” by the IP Rights Owner (or its nominee) and sublicensed to the JVs on case-by-case basis.

For “Mermaid”, the Group has been licensed by the licensor and has licensed to Bingo Group — Memorigin (BGM) Limited, a subsidiary of the Company, solely for tourbillon.

The IP business holds multiple commercialization opportunities, including merchandising, gamification, comics/animation production, and secondary content licensing. The Company plans to license IP usage/production rights to third parties or establish joint ventures (JVs) and cross-branding partnerships with renowned brands across Greater China and overseas markets. Through these collaborations, it aims to diversify the IP’s presentation formats, expand its audience reach, elevate commercial value, and unlock new revenue streams.

電影娛樂、新媒體開發及特許權業務

本期間，本集團加大力度發展新媒體開發及特許權業務，透過為新媒體內容創作及各種線上平台提供知識產權授權，此乃依託本集團於電影製作及知識產權授權方面的經驗與能力的自然擴展。

本公司認為，鑒於於二零二四年八月三十一日與北京愛奇藝及宙靈文化傳媒簽署的協議以及其他正在進行的業務發展活動，該業務分部將於二零二五／二零二六財政年度及整個合約期內（至少持續至二零二九年八月三十一日）實現顯著增長。自北京愛奇藝收取的現金款項已大幅改善本公司的營運現金流，並將使本公司未來能夠投資於高質量的電影娛樂及新媒體內容。

整體IP授權

本公司目前由知識產權所有人（或其代名人）授權《美人魚》（「美人魚」）、「長江7號」、「喜劇之王」及「新喜劇之王」的知識產權，並根據具體情況分授權予合營公司。

就「美人魚」而言，本集團已獲得授權方授權，並授權本公司附屬公司 Bingo Group — Memorigin (BGM) Limited 僅用於陀飛輪。

知識產權業務擁有多種商業化機會，包括商品銷售、遊戲化、漫畫／動畫製作和次級內容許可。本公司計劃將知識產權使用／製作權授權予第三方或與大中華區及海外市場的知名品牌建立合資企業及跨品牌合作夥伴關係。透過這些合作，旨在使知識產權的呈現形式多樣化，擴大其受眾範圍，提升商業價值，並開啟新的收入來源。

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Licensing of Intellectual Property Rights of “King of Comedy” and “The New King of Comedy” and Provision of Project Planning and Promotion Services

With the successful licensing of “King of Comedy” and “The New King of Comedy” to Beijing iQIYI, the Company anticipates enhanced audience reception and broader audience reach for The Stand-Up Season 2, utilizing these licensed IPs. We expect that, in the foreseeable future, beyond generating revenue, the program’s high exposure will significantly boost the value of the Company’s IP resources.

Project Management Service to Jumoon

The Group’s wholly-owned subsidiary, High Art Limited, entered into a project management service agreement with Jumoon Group (“Jumoon”) on 4 October 2024, and signed a supplementary agreement on 5 March 2025, to provide project management, copyright management, and communication coordination services etc. The agreement was approved at the extraordinary general meeting held on 6 June 2025 subsequently. The Group looks forward to maintaining close cooperation with Jumoon and delivering more value-added services. Further details of this continuing connected transaction will be disclosed in due course.

New Media Business — MCN

The Group expects Xingfeng to sign more high-quality artists and influencers, operate more we-media accounts with substantial fan bases, thereby creating greater commercial value and attracting more advertising clients, while generating synergies with the Group’s other businesses.

New Media Business — Marketing

Amid growing demand for internet traffic, the Group anticipates that Xingyu Group will secure more business opportunities in the coming year through its operational expertise and quality services. By leveraging the Group’s internal resources, Xingyu will further expand its new media marketing business and continuously broaden its client base.

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

隨著《喜劇之王》及《新喜劇之王》成功授權予北京愛奇藝，本公司預期透過該等授權IP，將提升《喜劇之王單口季》第二季的觀眾接受度及擴大觀眾群。我們預計，在可預見的未來，除創收之外，該項目的高曝光度將顯著提升本公司知識產權資源的價值。

向Jumoon提供項目管理服務

本集團的全資附屬公司高藝有限公司於二零二四年十月四日與Jumoon Group（「Jumoon」）訂立項目管理服務協議，並於二零二五年三月五日簽訂補充協議，提供項目管理、版權管理、溝通協調等服務。該協議隨後於二零二五年六月六日舉行的股東特別大會上獲得批准。本集團期待與Jumoon保持緊密合作，提供更多增值服務。有關該持續關連交易的進一步詳情將於適當時候披露。

新媒體業務 — 多渠道網絡

本集團預期星蜂將簽約更多優質藝人及網紅，營運更多擁有龐大粉絲群的自媒體賬號，從而創造更大商業價值及吸引更多廣告客戶，同時與本集團其他業務產生協同效應。

新媒體業務 — 營銷

隨著互聯網流量需求不斷增長，本集團預期焯娛集團將憑藉其營運專長及優質服務於來年獲得更多商機。藉助本集團內部資源，焯娛將進一步拓展新媒體營銷業務，不斷拓寬客戶群。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AIGC Gaming Investment

In May 2025, the Group's wholly-owned subsidiary, Huichi (Shanghai) Consultancy Limited* (輝馳(上海)投資諮詢有限公司), completed an investment agreement in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ("HZ Jiyi"), which owns the artificial intelligence generated content ("AIGC") large model "Xingyi" initially developed with support from Kingnet Network Company Limited (SZSE: 002517). The Group owns 12% equity interest in HZ Jiyi. We consider AIGC as one of the most promising technologies, with enormous potential in the gaming sector. This investment will facilitate the Group's deeper understanding of the AIGC gaming industry while enhancing the value of its IP resources.

The Board believes that the Group's existing businesses can create a synergistic effect with the above-mentioned new businesses and will benefit the Group in the future.

IMPORTANT EVENT OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

Please refer to Note 19 to the interim financial statements for details.

The English names used in the section of "Management Discussion and Analysis" are transliteration of their Chinese names for illustrative purpose only.

AIGC 遊戲投資

於二零二五年五月，本集團全資附屬公司輝馳(上海)投資諮詢有限公司完成於杭州極逸人工智能科技有限公司(「杭州極逸」)投資的協議，杭州極逸擁有最初在愷英網絡股份有限公司(深交所：002517)支持下開發的人工智能生產內容(「AIGC」)形意大模型。本集團擁有杭州極逸的12%股權。我們認為AIGC是最有前途的技術之一，在遊戲領域具有巨大潛力。該投資將有助於本集團更深入地了解AIGC遊戲行業，同時提升其知識產權資源的價值。

董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

於財政期間結束後發生的重大事項

詳情請參閱中期財務報表附註19。

「管理層討論及分析」一節所用英文名稱僅為中文名稱譯文，僅作說明用途。

The board of Directors (the “Board”) of the Company presents the unaudited consolidated results of the Group for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024 were as follows:

本公司董事會（「董事會」）呈列本集團截至二零二五年九月三十日止六個月之未經審核綜合業績，連同二零二四年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註			
Revenue	收益	2	28,900	3,225
Cost of sales and services	銷售及服務成本		(24,198)	(426)
Gross profit	毛利		4,702	2,799
Other revenue and other net income	其他收益及其他淨收入	3	132	142
Selling and marketing expenses	銷售及營銷開支		(695)	(267)
Administrative expenses	行政開支		(21,254)	(6,631)
Share-based payments	以股份為基礎之付款	5	–	(6,122)
Share of result of an associate	分佔一間聯營公司之業績		–	(1)
Change in fair value of financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產公平值變動		5,661	–
Finance costs	融資成本	6	(1,262)	(1,144)
Loss before taxation	除稅前虧損	7	(12,716)	(11,224)
Taxation	稅項	8	(1,161)	(359)
Loss for the period	本期間虧損		(13,877)	(11,583)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(11,903)	(11,508)
Non-controlling interests	非控股權益		(1,974)	(75)
			(13,877)	(11,583)
Loss per share	每股虧損	10	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		(11.55)	(11.21)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

簡明綜合其他全面收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(13,877)	(11,583)
Other comprehensive loss	其他全面虧損		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之 項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the period	— 本期間產生之匯兌 差額	(277)	(38)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 扣除稅項	(277)	(38)
Total comprehensive loss for the period	本期間全面虧損總額	(14,154)	(11,621)
Other comprehensive loss attributable to:	應佔其他全面虧損：		
Owners of the Company	本公司擁有人	(277)	(37)
Non-controlling interests	非控股權益	—	(1)
		(277)	(38)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(12,180)	(11,545)
Non-controlling interests	非控股權益	(1,974)	(76)
		(14,154)	(11,621)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 [Audited] (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	109	103
Right-of-use assets	11	使用權資產	1,916	521
Interests in an associate	12	於一間聯營公司的權益	14	14
Financial assets at fair value through profit or loss		透過損益按公平值列賬之 金融資產	13,348	–
Rental deposits		租賃按金	145	325
			15,532	963
CURRENT ASSETS		流動資產		
Film in progress and film rights		在製電影及電影版權	840	–
Trade receivables	13	應收賬款	124	151
Other receivables, deposits and prepayments	14	其他應收款項、按金及 預付款項	22,760	12,048
Cash and cash equivalents		現金及現金等值物	36,506	40,226
			60,230	52,425
CURRENT LIABILITIES		流動負債		
Trade payables	15	應付賬款	4,646	211
Other payables and accruals	16	其他應付款項及應計款項	87,202	57,727
Contract liabilities		合約負債	8,442	8,395
Convertible bonds		可換股債券	18,371	17,180
Lease liabilities		租賃負債	1,391	976
Tax payable		應付稅項	12	80
			120,064	84,569

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(59,834)	(32,144)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(44,302)	(31,181)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		946	542
			946	542
NET LIABILITIES	負債淨值		(45,248)	(31,723)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	10,350	10,265
Reserves	儲備		(50,760)	(39,124)
			(40,410)	(28,859)
Non-controlling interests	非控股權益		(4,838)	(2,864)
TOTAL CAPITAL DEFICIENCY	資本虧絀總額		(45,248)	(31,723)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds 可換股債券	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company 本公司擁有人應佔	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	擁有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	10,265	424,560	132,237	8,743	1,465	(1,427)	(588,109)	(12,266)	(1,647)	(13,913)
Loss for the period	本期間虧損	-	-	-	-	-	-	(11,508)	(11,508)	(75)	(11,583)
Other comprehensive loss for the period	本期間其他全面虧損										
— Exchange difference arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	(37)	-	(37)	(1)	(38)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(37)	(11,508)	(11,545)	(76)	(11,621)
Grant of share options	授出購股權	-	-	-	-	6,122	-	-	6,122	-	6,122
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	10,265	424,560	132,237	8,743	7,587	(1,464)	(599,617)	(17,689)	(1,723)	(19,412)
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	10,265	424,560	132,237	8,743	6,056	(1,164)	(609,556)	(28,859)	(2,864)	(31,723)
Loss for the period	本期間虧損	-	-	-	-	-	-	(11,903)	(11,903)	(1,974)	(13,877)
Other comprehensive loss for the period	本期間其他全面虧損										
— Exchange difference arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	(277)	-	(277)	-	(277)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(277)	(11,903)	(12,180)	(1,974)	(14,154)
Issue of new shares under share option scheme	根據購股權計劃發行新股	85	544	-	-	(298)	-	298	629	-	629
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	10,350	425,104	132,237	8,743	5,758	(1,441)	(621,161)	(40,410)	(4,838)	(45,248)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得之現金淨額	4,808	41,092
Net cash used in investing activities	投資活動所用之現金淨額	(8,514)	–
Net cash used in financing activities	融資活動所用之現金淨額	(283)	(813)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物（減少）／增加淨額	(3,989)	40,279
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	40,226	13,593
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	269	(397)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值物	36,506	53,475
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash at bank and on hand	銀行及手頭現金	36,506	53,475

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

1. BASIS OF PREPARATION

These unaudited consolidated results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These unaudited consolidated results also comply with the applicable disclosure provisions of the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance. These unaudited consolidated results have been prepared under historical cost convention except for certain financial instruments which are measured at fair value. The unaudited consolidated results are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those used in the Group's annual financial statements for the year ended 31 March 2025.

The application of the other new and amendments to HKASs and HKFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

The interim results are unaudited but have been reviewed by the audit committee of the Company.

1. 編製基準

該等未經審核綜合業績乃根據所有適用香港財務報告準則（「香港財務報告準則」）編製。該統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。該等未經審核綜合業績亦已符合GEM上市規則之適用披露條文及香港公司條例之披露規定。該等未經審核綜合業績乃根據歷史成本法編製，惟若干金融工具以公平值計量。除另有指明外，未經審核綜合業績以港元（「港元」）呈列，所有金額均調整至最接近之千位數。

編製截至二零二五年九月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與截至二零二五年三月三十一日止年度之本集團年度財務報表所用之會計政策及計算方法一致。

於本期間應用其他新增香港會計準則及香港財務報告準則及其修訂對該等未經審核簡明綜合財務報表所呈報之金額及／或該等未經審核簡明綜合財務報表所載之披露並無產生重大影響。

中期業績為未經審核，惟已由本公司之審核委員會審閱。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

2. REVENUE

An analysis of Group's revenue for the period from operations, is as follows:

2. 收益

本集團於本期間經營業務產生之收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from cinema business	影院業務之收益	1,156	893
Revenue from licensing business	特許權業務之收益	630	605
Revenue from new media exploitations	來自新媒體開發業務之收益	27,114	1,727
		28,900	3,225

3. OTHER REVENUE AND OTHER NET INCOME

3. 其他收益及其他淨收入

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	128	64
Others	其他	4	78
		132	142

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. SEGMENT INFORMATION

4. 分部資料

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 September 2025 (Unaudited)	截至二零二五年九月三十日 止六個月（未經審核）			
Segment Revenue	分部收益	1,156	27,744	28,900
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(603)	(2,458)	(3,061)
Unallocated corporate expenses, net	未分配企業開支淨額			(8,393)
Share of result of an associate	分佔一間聯營公司之業績			-
Share-based payments	以股份為基礎之付款			-
Finance costs	融資成本			(1,262)
Loss before taxation	除稅前虧損			(12,716)
As at 30 September 2025 (Unaudited)	於二零二五年九月三十日 （未經審核）			
Segment Assets	分部資產			
Reportable segment assets	可報告分部資產	1,310	67,536	68,846
Interests in an associate	於一間聯營公司的權益			14
Unallocated corporate assets	未分配企業資產			6,902
Consolidated total assets	綜合資產總額			75,762
Segment Liabilities	分部負債			
Reportable segment liabilities	可報告分部負債	8,398	89,347	97,745
Tax payables	應付稅項			12
Convertible bonds	可換股債券			18,371
Unallocated corporate liabilities	未分配企業負債			4,882
Consolidated total liabilities	綜合負債總額			121,010

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 September 2024 (Unaudited)(Restated)	截至二零二四年九月三十日 止六個月 (未經審核) (經重列)			
Segment Revenue	分部收益	893	2,332	3,225
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(1,015)	2,399	1,384
Unallocated corporate expenses, net	未分配企業開支淨額			(5,341)
Share of result of an associate	分佔一間聯營公司之業績			(1)
Share-based payments	以股份為基礎之付款			(6,122)
Finance costs	融資成本			(1,144)
Loss before taxation	除稅前虧損			(11,224)
As at 31 March 2025 (Audited)	於二零二五年三月三十一日 (經審核)			
Segment Assets	分部資產			
Reportable segment assets	可呈報分部資產	1,491	46,478	47,969
Interests in an associate	於一間聯營公司的權益			14
Unallocated corporate assets	未分配企業資產			5,405
Consolidated total assets	綜合資產總值			53,388
Segment Liabilities	分部負債			
Reportable segment liabilities	可呈報分部負債	8,432	56,006	64,438
Tax payables	應付稅項			80
Convertible bonds	可換股債券			17,180
Unallocated corporate liabilities	未分配企業負債			3,413
Consolidated total liabilities	綜合負債總額			85,111

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4. SEGMENT INFORMATION (Continued)

Other segment information:

4. 分部資料 (續)

其他分部資料：

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Corporate level 企業層面	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二五年九月三十日				
30 September 2025 (Unaudited)	止六個月 (未經審核)				
Additions to right-of-use assets	添置使用權資產	-	7	-	7
Interest income	利息收入	1	115	12	128
Depreciation of right-of-use assets	使用權資產折舊	-	90	168	258
For the six months ended	截至二零二四年九月三十日				
30 September 2024 (Unaudited)	止六個月 (未經審核)				
Additions to right-of-use assets	添置使用權資產	-	-	-	-
Interest income	利息收入	2	30	32	64
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-

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5. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for directors, employees and advisors of the Group. Details of the convertible bonds and share options are as follows:

Convertible bonds

		2022 CB 二零二二年可換股債券
Principal amount	本金額	HK\$19,000,000 19,000,000港元
Share price (note a)	股價 (附註a)	HK\$0.212 0.212港元
Interest	利息	Zero coupon 零息
Conversion price	換股價	HK\$0.275 0.275港元
Maturity date	到期日	31 December 2025 二零二五年十二月三十一日

note a: Share price for 2022 CB of HK\$0.212 represents share price as at 17 March 2022 which is the issue date of 2022 CB.

5. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問提供可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

可換股債券

附註a：二零二二年可換股債券之股價0.212港元指於二零二二年三月十七日（即二零二二年可換股債券之發行日期）之股價。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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5. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

Details of specific categories of options are as follows:

The fair value of the outstanding share options which were calculated by binomial option pricing model with the following assumptions:

Option type:	購股權類別:	2020A	2021A	2024
Grant date:	授出日期:	14-7-2020 二零二零年 七月十四日	6-7-2021 二零二一年 七月六日	3-7-2024 二零二四年 七月三日
Number of options granted:	授出購股權數目:	25,500,000	25,620,000	8,930,060
Exercise period:	行使期:	14-7-2020– 13-7-2025 二零二零年 七月十四日至 二零二五年 七月十三日	6-7-2021– 5-7-2026 二零二一年 七月六日至 二零二六年 七月五日	3-7-2024– 2-7-2029 二零二四年 七月三日至 二零二九年 七月二日
Vesting period:	歸屬期:	Immediate 立即	Immediate 立即	All the Options must be held by the grantees for at least twelve (12) months before any Option can be exercised 所有購股權須由 承授人持有至少 十二(12)個月， 方可行使任何 購股權
Exercise price:	行使價:	HK\$0.074 0.074港元	HK\$0.084 0.084港元	HK\$1.170 1.170港元
Adjusted exercise price: (note b)	經調整行使價: (附註b)	HK\$0.74 0.74港元	HK\$0.84 0.84港元	N/A 不適用
Fair value:	公平值:	HK\$893,000 893,000港元	HK\$1,168,000 1,168,000港元	HK\$6,121,989 6,121,989港元

note b: The exercise price was adjusted due to share consolidation on 16 March 2022 (as the case may be).

5. 以股份為基礎之付款(續)

購股權計劃

特定類別購股權詳情如下:

使用二項式購股權定價模式計算之尚未行使購股權公平值乃使用以下假設:

附註b: 由於股份合併,行使價已於二零二二年三月十六日(視乎情況而定)調整。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest on convertible bonds	可換股債券之推算利息	1,191	1,042
Interest expenses on lease liabilities	租賃負債之利息開支	71	102
		1,262	1,144

7. LOSS BEFORE TAXATION

7. 除稅前虧損

Loss before taxation is arrived at after charging/
(crediting):

除稅前虧損乃經扣除／(抵免)以下各項後
達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Direct expenses of cinema business	影院業務直接開支	508	391
Direct expenses of licensing business	特許權業務直接開支	14	35
Direct expenses of new media exploitations	新媒體開發直接開支	23,676	-
Depreciation of right-of-use assets	使用權資產折舊	258	15
Exchange loss/(gain)	匯兌虧損／(收益)	10	(26)
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Salaries and allowances	薪金及津貼	7,538	2,700
Equity settled share-based payments	以權益結算以股份為基礎之付款	-	2,452
Retirement scheme contributions	退休計劃供款	694	163
Equity settled share-based payments paid to advisors	支付予顧問之以權益結算以股份為基礎之付款	-	3,670

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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8. TAXATION

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

During the Period, one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime, HK\$1,000 (six months ended 30 September 2024: HK\$2,000) was recognised for Hong Kong Profits Tax in profit or loss.

Withholding tax of the PRC of approximately HK\$1,160,000 was made by a subsidiary of the Company incorporated in Hong Kong during the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$357,000). Save as the above, no provision for Enterprise Income Tax was made by the PRC subsidiaries of the Group, as these subsidiaries did not derive any taxable profits during the six months ended 30 September 2025 and 2024.

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

8. 稅項

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利稅率為16.5%。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率徵稅。

於本期間，本集團一間附屬公司為利得稅兩級制下的合資格實體，於損益確認香港利得稅1,000港元（截至二零二四年九月三十日止六個月：2,000港元）。

截至二零二五年九月三十日止六個月，本公司於香港註冊成立之附屬公司繳納中國預扣稅約1,160,000港元（截至二零二四年九月三十日止六個月：357,000港元）。除上文所述者外，由於本集團之中國附屬公司於截至二零二五年及二零二四年九月三十日止六個月並無產生任何應課稅溢利，故該等附屬公司並無計提企業所得稅撥備。

9. 股息

董事並不建議派付截至二零二五年九月三十日止六個月之任何股息（截至二零二四年九月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

10. LOSS PER SHARE

Basic and diluted loss per share

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK Cent 港仙 (Unaudited) (未經審核)	2024 二零二四年 HK Cent 港仙 (Unaudited) (未經審核)
Basic and diluted loss per share	每股基本及攤薄虧損	11.55	11.21

The loss for the period and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

計算每股基本虧損所用本期間虧損及普通股加權平均股數如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	11,903	11,508
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	103,034,630	102,644,466

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

10. LOSS PER SHARE (Continued)

Basic and diluted loss per share (Continued)

The incremental shares from assumed exercise of share options granted by the Company and conversion of the Company's outstanding convertible bonds are excluded in calculating the diluted loss per share during the three and six months ended 30 September 2025 and 2024 because they are antidilutive in calculating the diluted loss per share.

11. RIGHT-OF-USE ASSETS

10. 每股虧損 (續)

每股基本及攤薄虧損 (續)

在計算截至二零二五年及二零二四年九月三十日止三個月及六個月每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未兌換之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

11. 使用權資產

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount at the beginning of the period/year	期／年初賬面淨值	521	-
Additions	添置	1,648	539
Depreciation charge	折舊開支	(258)	(15)
Exchange realignment	匯兌調整	5	(3)
Net carrying amount at the end of the period/year	期／年末賬面淨值	1,916	521

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

12. INTERESTS IN AN ASSOCIATE

12. 於一間聯營公司的權益

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted shares	非上市股份		
Share of net assets	分佔淨資產	(13)	(13)
Amount due from an associate (note b)	應收聯營公司款項 (附註b)	27	27
		14	14

The following list contains the particulars of the Group's associate:

下表載有本集團聯營公司的詳情：

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Company	Held by subsidiaries	
聯營公司名稱	業務結構形式	註冊成立及營運地點	已發行及繳足股本詳情	本集團的實際權益	本公司持有	附屬公司持有	主要活動
Goal Creation Game Limited 創高遊戲有限公司	Incorporated 註冊成立	Hong Kong 香港	100 shares of HK\$1 each 100股每股1港元的股份	49%	–	49%	Investing in Virtual Reality and Mixed Reality Project 投資虛擬實境及混合實境項目

(a) Fair value of Investments

At the end of the reporting period, the Group's associate is a private company and there was no quote market price available for the investment.

(b) Amount due from an associate

The amount due from an associate is unsecured, interest-free and repayable on demand. The balance is denominated in HK\$ and approximate to their fair value.

(a) 投資之公平值

於呈報期結算日，本集團之聯營公司為私人公司且有關投資並無市場報價。

(b) 應收聯營公司之款項

應收聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

13. TRADE RECEIVABLES

The aging of the Group's trade receivables is analysed as follows:

13. 應收賬款

本集團之應收賬款賬齡分析如下：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	109	136
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 90 days	90日以上	15	15
		124	151
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	-
		124	151

For the cinema business and filmed entertainment, new media exploitations and licensing business segment, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

就影院業務以及視頻娛樂、新媒體開發及特許權業務分部而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

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14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The amount as at 30 September 2025 includes the prepaid service fee to Zhouling Culture & Media (Shanghai) Co., Ltd. (宙靈文化傳媒(上海)有限公司) ("Zhouling Culture") of RMB15,000,000 equivalent to approximately HK\$16,430,000 (31 March 2025: RMB10,000,000 equivalent to approximately HK\$10,836,000). The service fee was paid by the Group to Zhouling in advance. The services to be performed by Zhouling Culture include the project management, overall planning and coordination and consultancy services based on the strategic cooperation framework agreement entered into among Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) ("Beijing iQIYI"), the Company and Zhouling Culture (see Note 16 for further details).

15. TRADE PAYABLES

The aging of the Group's trade payables is analysed as follows:

14. 其他應收款項、按金及預付款項

於二零二五年九月三十日的金額包括預付宙靈文化傳媒(上海)有限公司(「宙靈文化」)的服務費人民幣15,000,000元,相當於約16,430,000港元(二零二五年三月三十一日:人民幣10,000,000元,相當於約10,836,000港元)。服務費已由本集團提前支付予宙靈。宙靈文化將提供的服務包括基於北京愛奇藝科技有限公司(「北京愛奇藝」)、本公司及宙靈文化訂立的戰略合作框架協議的項目管理、統籌協調及諮詢服務(進一步詳情見附註16)。

15. 應付賬款

本集團之應付賬款賬齡分析如下:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	4,573	139
31-60 days	31-60日	-	-
61-90 days	61-90日	1	-
Over 90 days	90日以上	72	72
		4,646	211

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15. TRADE PAYABLES (Continued)

Payment terms with suppliers are generally within 30 days.

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

The amount aged within 30 days includes the royalty payable to The Star Overseas Limited of HK\$1,300,000 (Note 18(b)).

15. 應付賬款 (續)

供應商之付款期限一般為30日內。

所有金額為短期，因此應付賬款的賬面值被視為與公平值合理相若。

該賬齡在30日以內的金額包括應付星輝海外有限公司之特許權使用費1,300,000港元(附註18(b))。

16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals (note 1)	其他應付款項及應計款項 (附註1)	5,054	3,547
Initial production cost (note 2)	初步製作成本 (附註2)	82,148	54,180
		87,202	57,727

notes:

- The amount mainly represents auditor's remuneration of approximately HK\$1,350,000 (31 March 2025: HK\$900,000) and accrued staff salaries of approximately HK\$1,542,000 (31 March 2025: HK\$920,000).
- A strategic cooperation framework agreement was entered into among Beijing iQIYI, the Group and the service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. The initial production cost of RMB50,000,000 (equivalent to HK\$54,765,000 as at 30 September 2025) was prepaid by the customer to the Group in September 2024 and further amount of RMB25,000,000 (equivalent to HK\$27,383,000) was prepaid by Beijing iQIYI to the Group during the six months ended 30 September 2025.

附註:

- 金額主要指核數師酬金約1,350,000港元(二零二五年三月三十一日: 900,000港元)及應計員工薪資約1,542,000港元(二零二五年三月三十一日: 920,000港元)。
- 北京愛奇藝、本集團及該服務供應商於二零二四年八月三十一日訂立一份戰略合作框架協議以訂明戰略合作事宜，自二零二四年八月三十一日起至二零二九年七月三十一日生效。該客戶於二零二四年九月向本集團預付初步製作成本人民幣50,000,000元(於二零二五年九月三十日相當於54,765,000港元)且北京愛奇藝於截至二零二五年九月三十日止六個月進一步向本集團預付人民幣25,000,000元(相當於27,383,000港元)。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

16. OTHER PAYABLES AND ACCRUALS (Continued)

notes: (Continued)

3. All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

16. 其他應付款項及應計款項 (續)

附註：(續)

3. 所有其他應付款項及應計款項預計將於一年內結清或按要求償還。

17. SHARE CAPITAL

17. 股本

		As at 30 September 2025 於二零二五年九月三十日 (Unaudited) (未經審核)		As at 31 March 2025 於二零二五年三月三十一日 (Audited) (經審核)	
		Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of the period/year, ordinary shares of HK\$0.1	於期／年初及期／年末，每股面值0.1港元的普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the period/year, ordinary shares of HK\$0.1	於期／年初，每股面值0.1港元的普通股	102,645	10,265	102,645	10,265
Issue of new share under share option scheme	根據購股權計劃發行新股	850	85	–	–
At the end of the period/year, ordinary shares of HK\$0.1	於期／年末，每股面值0.1港元的普通股	103,495	10,350	102,645	10,265

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors was as follows:

18. 關連人士交易

除該等綜合財務報表其他部分所披露之結餘外，本集團訂立以下重大關連人士交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬（包括支付予本公司董事之款項）如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼 及其他福利	450	774

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Related party transactions

Name of related parties 關連人士名稱	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
The Star Overseas Limited (note i)	Royalty payment for licensing of intellectual property right	1,300	1,300
星輝海外有限公司 (附註i)	知識產權許可特許權使用費		
Shenzhen Xinfeng Cultural and Creative Development Company Limited* (note ii)	Promotional services income	2,441	–
深圳新蜂文創發展有限公司 (附註ii)	推廣服務收入		

note i: Ms. Chow Man Ki Kelly ("Ms. Chow"), a director of The Star Overseas Limited, is an executive director of the Company. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company.

附註i: 星輝海外有限公司董事周文姬女士(「周女士」)為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。

note ii: Shenzhen Xinfeng Cultural and Creative Development Company Limited* holds 49% equity interest in a subsidiary of the Company.

附註ii: 深圳新蜂文創發展有限公司持有本公司附屬公司49%之股權。

* For identification purpose only

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

19. EVENT AFTER THE REPORTING PERIOD

On 25 October 2025, Beglobal Investments Limited (the “Vendor”), a substantial shareholder of the Company entered into an agreement (the “Option Agreement”) with an independent third party (the “Purchaser”), pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to transfer, certain shares of the Company at the corresponding consideration of applicable transfer scenarios, upon and subject to the terms and conditions of the Option Agreement. For further details, please refer to the Company’s announcement titled “Inside Information — Option Agreement” and dated 25 October 2025.

20. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the current period’s presentation.

19. 報告期後事項

於二零二五年十月二十五日，本公司主要股東 Beglobal Investments Limited (「賣方」) 與一名獨立第三方 (「買方」) 訂立一份協議 (「期權協議」)，據此，買方已有條件同意購買，而賣方已有條件同意轉讓本公司若干股份，相應代價依據適用轉讓方案而定，惟須遵守期權協議的條款及條件。有關進一步詳情，請參閱本公司日期為二零二五年十月二十五日的標題為「內幕消息 — 期權協議」的公告。

20. 比較數字

若干比較數字已經重列，以符合本期間之呈列。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the following directors (the "Directors") of the Company had or were deemed to have interests or short positions in the shares (the "Shares"), underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年九月三十日，下列本公司董事（「董事」）於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

於本公司股份之好倉

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本概約百分比
董事姓名	權益性質	所持股份數目	股本概約百分比
Mr. CHIAU Sing Chi 周星馳先生	Beneficial owner 實益擁有人	2,757,352	2.66%
	Held by trust (Note 1) 由信託持有（附註1）	40,212,124	38.85%
Ms. CHOW Man Ki Kelly 周文姬女士	Held by trust (Note 1) 由信託持有（附註1）	40,212,124	38.85%

OTHER INFORMATION 其他資料

Notes:

1. These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly and their family.
2. The total number of the issued share capital of the Company as at 30 September 2025 was 103,494,466.

Long positions in the underlying shares of the Company

Please refer to the section of "SHARE OPTION SCHEME" under "OTHER INFORMATION" of this interim report for the share options held by the Directors as at 30 September 2025.

In addition to due share options held by certain directors of the Company, pursuant to a subscription and settlement agreement and the supplemental agreement entered into between Mr. CHIAU Sing Chi ("Mr. Chiau") and the Company on 7 December 2021 and 28 December 2021 respectively, the convertible bonds in principal of HK\$19,000,000 were issued to Mr. Chiau and 69,090,090 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds, which were held by Mr. Chiau, as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

附註：

1. 該等股份乃以 Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 均為由全權信託對象為周星馳先生、周文姬女士及彼等家族之信託間接擁有之公司。
2. 本公司於二零二五年九月三十日之已發行股本總數為103,494,466股。

於本公司相關股份之好倉

有關董事於二零二五年九月三十日持有的購股權，請參閱本中期報告「其他資料」下「購股權計劃」一節。

除本公司若干董事持有的到期購股權外，根據周星馳先生（「周先生」）與本公司分別於二零二一年十二月七日及二零二一年十二月二十八日訂立的認購及清償協議和補充協議，於二零二五年九月三十日，已向周先生發行本金額19,000,000港元的可換股債券及周先生所持可換股債券獲全面行使時將予配發及發行的69,090,090股股份。

除上文披露者外，於二零二五年九月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 September 2025, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short in the Shares or underlying Shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

主要股東及其他人士於股份及相關股份之權益

就董事目前所知，於二零二五年九月三十日，以下人士（非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)預期直接及間接擁有任何類別股本（賦予其持有人權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	股東名稱	Number of Shares held	Approximate percentage of issued share capital of the Company
		所持股份數目	佔本公司已發行股本概約百分比
Sinostar FE (PTC) Limited (Note 1)	Sinostar FE (PTC) Limited (附註1)	40,212,124	38.85%
Treasure Offshore Holdings Limited (Note 1)	Treasure Offshore Holdings Limited (附註1)	40,212,124	38.85%
Beglobal Investments Limited (Note 2)	Beglobal Investments Limited (附註2)	40,212,124	38.85%
Golden Treasure Global Investment Limited (Note 2)	Golden Treasure Global Investment Limited (附註2)	7,250,000	7.00%

OTHER INFORMATION 其他資料

Notes:

1. Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
2. Beglobal Investments Limited ("Beglobal") directly holds 32,962,124 shares of the Company (representing approximately 31.85% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 7.00% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 30 September 2025.

On 18 July 2024, after trading hours, Beglobal entered into three (3) agreements (the "Option Agreements") with three independent third parties (each a "Purchaser"), pursuant to which each Purchaser respectively has conditionally agreed to purchase, and Beglobal has conditionally agreed to transfer, certain shares of the Company at the corresponding consideration of applicable transfer scenarios, upon and subject to the terms and conditions of the respective Option Agreements. For further details, please refer to the Company's announcement titled "Inside Information — Option Agreements" and dated 18 July 2024.

3. The total number of the issued share capital of the Company as at 30 September 2025 was 103,494,466.

SHARE OPTION SCHEME

Pursuant to resolution passed on 15 August 2012, a share option scheme (the "Old Scheme") was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and had expired on 14 August 2022. Under the Old Scheme, the board of directors of the Company may grant options to certain employees of the Group and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

附註：

1. 周星馳先生、周文姬女士及彼等家族為一個全權信託的受益人，Sinostar FE (PTC) Limited (「Sinostar」)為該全權信託之受託人。Sinostar作為全權信託之受託人，為Treasure Offshore Holdings Limited之唯一股東，而該公司為Beglobal Investments Limited之唯一股東。
2. 於二零二五年九月三十日，Beglobal Investments Limited (「Beglobal」)直接持有32,962,124股本公司股份（佔本公司已發行股本約31.85%），及透過Golden Treasure Global Investment Limited間接持有7,250,000股本公司股份（佔本公司已發行股本約7.00%）。

於二零二四年七月十八日，於交易時段後，Beglobal與三名獨立第三方（各自為一名「買方」）訂立三(3)份協議（「期權協議」），據此，各買方已分別有條件同意購買，而Beglobal已有條件同意轉讓本公司若干股份，相應代價依據適用轉讓方案而定，惟須遵守相關期權協議的條款及條件。有關進一步詳情，請參閱本公司日期為二零二四年七月十八日的標題為「內幕消息 — 期權協議」的公告。

3. 於二零二五年九月三十日，本公司已發行股本總數為103,494,466。

購股權計劃

根據於二零一二年八月十五日通過之決議案，本公司就主要鼓勵為本集團作出貢獻的董事、合資格僱員及參與者採納購股權計劃（「舊計劃」），有關計劃已於二零二二年八月十四日屆滿。根據舊計劃，本公司董事會可向本集團若干僱員以及任何分銷商、承包商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

OTHER INFORMATION 其他資料

During the six months ended 30 September 2025, no share option of the Company was available to be granted under the Old Scheme, and the Company had 2,562,000 share options outstanding under the Old Scheme as at 30 September 2025.

On 8 February 2024, a resolution was passed in an extraordinary general meeting of the Company to adopt a share option scheme (the “New Scheme”).

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the New Scheme subsequently.

The following is a summary of the principal terms of the New Scheme:

Purpose

To enable the Company to (i) recognise and acknowledge the contributions from the Eligible Participants; (ii) attract, retain and encourage high-calibre Eligible Participants (as defined below) to promote the sustainable development of the Group; (iii) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance of the Group; and (iv) motivate the Eligible Participants to contribute to, and optimise their performance and efficacy in the long-term development and profitability of the Group.

截至二零二五年九月三十日止六個月，概無根據舊計劃可供授出的本公司購股權；於二零二五年九月三十日，本公司根據舊計劃尚未行使之購股權為2,562,000份。

於二零二四年二月八日，本公司股東特別大會通過一項決議案以採納購股權計劃（「新計劃」）。

聯交所上市委員會已批准因行使根據新計劃已授出及／或其後可能授出的購股權而可能發行的本公司股份上市及買賣。

以下為新計劃之主要條款概要：

目的

使本公司(i)表揚及肯定合資格參與者作出的貢獻；(ii)吸引、挽留及鼓勵高素質合資格參與者（定義見下文），以推動本集團的可持續發展；(iii)使合資格參與者的利益與股東利益保持一致，以促進本集團的長期表現；及(iv)激勵合資格參與者為本集團的長期發展及盈利能力作出貢獻，並優化彼等的表現及效能。

OTHER INFORMATION 其他資料

Participants

Eligible Participant includes (a) the Employee Participant(s); and (b) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules, whereas the Employee Participant(s) mean the director(s) (excluding the independent non-executive Directors) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Scheme as inducement to enter into employment contracts with the Group) and the Service Providers mean consultant or adviser who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group: (i) where the continuity and frequency of their services are akin to those of employees of the Group; or (ii) after stepping down from an employment or director position with the Group, who provide advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group's principal business activities at the material time according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific industry advice on the Group's business and financial or commercial strategy, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category.

參與者

合資格參與者包括(a)僱員參與者；及(b)服務供應商，惟董事會可絕對酌情釐定一名服務供應商是否屬於上述類別，惟須遵守GEM上市規則第23章，而僱員參與者指本集團任何成員公司的董事（不包括獨立非執行董事）及僱員（不論全職或兼職）（包括根據新計劃獲授購股權作為與本集團訂立僱傭合約的獎勵的人士），而服務供應商指在其日常及一般業務過程中持續或經常性地向本集團任何成員公司提供符合本集團長期增長利益的服務的諮詢人或顧問：(i)其服務的連續性及頻率與本集團僱員相若；或(ii)根據本公司年報或中期報告，從本集團僱傭或董事職位離任後，於關鍵時刻為本公司於與本集團主要業務活動有關的領域提供顧問服務、諮詢服務及／或其他專業服務，而該等服務從商業角度而言屬可取及必要且有助維持或提升本集團競爭力，例如就本集團的業務及財務或商業策略提供特定行業意見，惟任何就集資、合併或收購提供諮詢服務的配售代理或財務顧問，以及須公正及客觀履行服務的其他專業服務供應商（如核數師或估值師）均不屬於該類別，而董事會有絕對酌情權決定其是否屬於該類別。

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Total number of share options available for grant

Since the adoption of the New Scheme, 9,956,504 share options were granted under the New Scheme on 3 July 2024, but one of grantees who was granted 1,026,444 share options did not accept the offer. Accordingly, 8,930,060 share options were granted to and accepted by directors, employees and advisors of the Company. No other share option was granted since 3 July 2024.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the New Scheme was 307,942. The service provider sublimit as at 1 April 2025 and 30 September 2025 was 3 number of share options. The employee participant sublimit as at 1 April 2025 and 30 September 2025 was 307,939 number of share options. The number of shares that may be issued in respect of options available to be granted under the New Scheme represents approximately 0.3% of the total issued share capital of the Company as at 30 September 2025.

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such share option lapses and 10 years from the date of offer.

可供授出之購股權總數

自採納新計劃起，根據新計劃於二零二四年七月三日授出9,956,504份購股權，惟獲授1,026,444份購股權的其中一名承授人並無接納要約。因此，本公司董事、僱員及顧問獲授並接納8,930,060份購股權。自2024年7月3日起，概無授出其他購股權。

於二零二五年四月一日及二零二五年九月三十日，根據新計劃可供授出之購股權總數為307,942份。於二零二五年四月一日及二零二五年九月三十日，服務供應商上限為3份購股權。於二零二五年四月一日及二零二五年九月三十日，僱員參與者上限為307,939份購股權。就根據新計劃可授出之購股權而可能發行之股份數目佔本公司於二零二五年九月三十日已發行股本總額約0.3%。

每名參與者之最高配額

不超過任何12個月期間已發行股份的1%。

必須根據購股權認購證券之期間

由董事會酌情決定，倘董事會並無酌情決定，則由接納日期起至有關購股權失效日期及要約日期起計10年（以較早者為準）止。

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Vesting period of options granted under the New Scheme

Subject to the discretion by the Board.

Amount payable on acceptance

Acceptance of the option must be made within 21 days from the date of offer and HK\$1.00 must be paid as a consideration for the grant of share option(s).

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

Remaining life of the scheme

The scheme will be valid and effective until 29 February 2034, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the GEM Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 29 February 2034 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the New Scheme.

根據新計劃授出購股權之歸屬期

由董事會酌情決定。

接納時應付金額

接納購股權須於要約日期起計21日內作出，並須支付1.00港元作為授出購股權的代價。

行使價

由董事會釐定，且不得低於以下三者之較高者：

- (a) (1) 一股股份於要約日期（必須為營業日）在聯交所每日報價表所報之收市價；
- (b) (1) 一股股份於緊接要約日期前(5) 五個營業日在聯交所每日報價表所報之平均收市價；及
- (c) 股份於要約日期的面值，惟倘為零碎價格，每股行使價須向上四捨五入至最接近的整仙。

計劃的剩餘年期

計劃直至二零三四年二月二十九日前將一直有效及生效，其後將不再授出購股權，惟計劃的條文於所有其他方面仍具十足效力。於計劃期間授出之符合GEM上市規則條文但於緊接二零三四年二月二十九日前仍未行使之購股權將可根據其授出條款繼續行使，不論新計劃是否已屆滿。

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Details of the share options granted to the Directors under the Scheme and movements in such holdings during the Period were as follows:

於本期間，根據該計劃授予董事之購股權及其變動詳情如下：

Category	Option type	Number of options held as at 1 April 2025 於二零二五年四月一日所持購股權數目 (Note 2) (附註2)	Number of options granted 授出之購股權數目	Number of options exercised 行使之購股權數目	Number of options cancelled/lapsed 註銷/失效之購股權數目 (Note 2) (附註2)	Number of options held as at 30 September 2025 於二零二五年九月三十日所持購股權數目 (Note 2) (附註2)
Directors 董事						
CHIAU Sing Chi 周星馳	2024	102,644	-	-	-	102,644
CHOW Man Ki Kelly 周文姬	2021A 2024	854,000 102,644	- -	- -	- -	854,000 102,644
LAU Man Kit 劉文傑	2024	102,644	-	-	-	102,644
CHOW Nga Chee Alice 周雅緻	2024 2021A	102,644 854,000	- -	- -	- -	102,644 854,000
YIP Yiu Bong 葉耀邦	2024	102,644	-	-	-	102,644
Employees 僱員	2024	3,284,620	-	-	-	3,284,620
Advisors 顧問						
HAO Jing 郝靚	2020A	850,000	-	(850,000)	-	-
CHAN Ka Yin 陳家賢	2021A	854,000	-	-	-	854,000
YUAN Zhi 袁直	2024	1,026,444	-	-	-	1,026,444
CHAN Chun Yu 陳震宇	2024	1,026,444	-	-	-	1,026,444
MAN Ngar Yin 文雅彥	2024	1,026,444	-	-	-	1,026,444
OR Kin 柯堅	2024	1,026,444	-	-	-	1,026,444
TANG Yu Chung 鄧裕聰	2024	1,026,444	-	-	-	1,026,444
		12,342,060	-	(850,000)	-	11,492,060

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Note 1: Details of specific categories of share options are disclosed in note 5 to the interim financial statements.

Note 2: The number of share options mentioned are adjusted to reflect the share consolidation effective on 16 March 2022 (as the case may be). The total number of shares of the Company available for issue under the Old Scheme and the New Scheme of 11,492,060 shares represented approximately 11.2% of weighted average number of the Company's shares in issue for the six months ended 30 September 2025 (i.e. 103,034,630 shares).

附註1：有關特定類別購股權的詳情，已於中期財務報表附註5披露。

附註2：所述購股權數目經調整以反映二零二二年三月十六日（視乎情況而定）生效的股份合併。根據舊計劃及新計劃可予發行的本公司股份總數為11,492,060股，佔本公司截至二零二五年九月三十日止六個月已發行股份的加權平均數約11.2%（即103,034,630股股份）。

DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 30 September 2025.

董事及僱員購入股份或債券之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或已於二零二五年九月三十日行使任何該等權利。

COMPETING INTEREST

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

競爭權益

本公司董事、管理層股東或主要股東或彼等各自任何聯繫人概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 September 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

買賣或贖回股份

本公司或其任何附屬公司於截至二零二五年九月三十日止六個月概無買賣或贖回本公司任何上市證券。

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AUDIT COMMITTEE

The Company has established its audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim report and quarterly reports and to provide advice and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company’s financial reporting, risk management and internal control systems. The Audit Committee comprises three independent non-executive Directors, namely Mr. TSUI Wing Tak (chairman), Ms. CHOI Mei Ping and Ms. CHAN Yuet Ching. The Group’s unaudited results for the six months ended 30 September 2025 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

COMPLIANCE OF CODE FOR DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 September 2025.

CORPORATE GOVERNANCE

The Board considers that the Company has complied with the code provisions of Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix C1 to the GEM Listing Rules throughout the six months ended 30 September 2025, except for the following deviations:

審核委員會

本公司已遵照GEM上市規則第5.28條至第5.33條成立審核委員會（「審核委員會」），並書面訂下職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供意見及建議。審核委員會亦須負責檢討及監督本公司之財務匯報、風險管理及內部監控制度。審核委員會現由三名獨立非執行董事徐永得先生（主席）、蔡美平女士及陳乙晴女士組成。審核委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核業績，並認為該等業績已遵照適用會計準則、GEM上市規則及法例規定編製，且已作出足夠披露。

遵守有關董事買賣證券之守則

本公司已採納有關董事買賣證券之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定之交易準則。經向全體董事作出特定查詢後，於截至二零二五年九月三十日止六個月，全體董事均已遵守規定之交易準則及本公司就董事買賣證券而採納之行為守則。

企業管治

董事會認為，本公司於截至二零二五年九月三十日止六個月一直遵守GEM上市規則附錄C1企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下述偏離情況則除外：

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Chairman and Chief Executive Officer

The Company does not have the Chairman of the Board and the Chief Executive Officer during the six months ended 30 September 2025. The Company has appointed Mr. WANG Peng as the Chairman of the Board subsequently on 28 October 2025 (the “Chairman Appointment”). The Board is in the process of locating appropriate persons to fill the vacancies of the Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of the Chairman of the Board and Chief Executive Officer among themselves before the Chairman Appointment, as detailed below.

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the “Convenor”) would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the “Board Papers”) to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board’s practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

主席與行政總裁

於截至二零二五年九月三十日止六個月，本公司並無董事會主席及行政總裁。本公司其後已於二零二五年十月二十八日委任王鵬先生為董事長（「委任董事長」）。董事會現正物色合適人選，以便填補行政總裁之空缺。即使如此，於委任董事長前，董事會認為現任董事會成員能夠共同享有及分擔董事長及行政總裁之權力及責任，詳情載列如下。

根據守則第C.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前的重大決定會於董事會會議作出。每名董事會成員均有權及有責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「董事會文件」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須聯絡個別董事有關會議議程詳情及緊急召開會議之理由。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

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With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the non-executive Directors (including independent non-executive Directors) hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適當事項進行討論。誠如上文所述，所有董事均有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第C.2.7條，非執行董事（包括獨立非執行董事）應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

OTHER INFORMATION 其他資料

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

With reference to Code E.1.1, the remuneration committee of the Board would consult Ms. CHOW Man Ki Kelly, an executive Director and the major shareholder of the Company about their remuneration proposals for other executive Directors.

With reference to Code F.1.3, the Board appoints as least one executive Director to attend the annual general meeting as far as possible, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

By order of the Board
Bingo Group Holdings Limited
LAU Man Kit
Executive Director

Hong Kong, 27 November 2025

As at the date of this report, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. WANG Peng, Mr. LAU Man Kit and Ms. TSANG Fung Chu as executive Directors, and Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching as independent non-executive Directors.

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持富建設性的關係。誠如上文所述，所有董事（包括非執行董事）均有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

參照守則第E.1.1條，董事會轄下薪酬委員會應就其他執行董事之薪酬建議諮詢執行董事兼本公司主要股東周文姬女士。

參照守則第F.1.3條，由於主席職位懸空，董事會須盡可能委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

承董事會命
比高集團控股有限公司
執行董事
劉文傑

香港，二零二五年十一月二十七日

於本報告日期，董事會成員包括執行董事周星馳先生、周文姬女士、王鵬先生、劉文傑先生及曾鳳珠女士，以及獨立非執行董事蔡美平女士、徐永得先生及陳乙晴女士。

