



文化傳信集團有限公司 CULTURECOM HOLDINGS LIMITED
(於百慕達註冊成立之有限公司) (Incorporated in Bermuda with limited liability)
(股份代號：00343) (Stock Code：00343)

2025-2026

INTERIM REPORT 中期報告



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Kwan Kin Chung (*Managing Director*)
Mr. Fung Ting Ho (re-designated from independent non-executive Director to executive Director on 25 November 2025)

NON-EXECUTIVE DIRECTORS

Mr. Wong Kon Man Jason (*Chairman*)
Dr. Liu Ka Ying Rebecca (*Vice Chairman*)
(retired on 26 August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit
Mr. Mung Yat Lik
Ms. Chan Shuk Man Lora (appointed on 25 November 2025)

CHIEF EXECUTIVE OFFICER

Dr. Liu Hin Wang Leris

COMPANY SECRETARY

Ms. Tsang Oi Yin (appointed on 18 July 2025)
Ms. Lee Yuk Ping (resigned on 18 July 2025)

CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung
Mr. Wong Kon Man Jason
Mr. Yue Chi Wing

AUDIT COMMITTEE

Mr. Wong Kwan Kit
Mr. Mung Yat Lik
Ms. Chan Shuk Man Lora (appointed on 25 November 2025)
Mr. Fung Ting Ho (resigned on 25 November 2025)

REMUNERATION COMMITTEE

Mr. Wong Kwan Kit
Mr. Kwan Kin Chung
Mr. Mung Yat Lik

NOMINATION COMMITTEE

Mr. Mung Yat Lik
Mr. Wong Kwan Kit
Ms. Chan Shuk Man Lora (appointed on 25 November 2025)
Mr. Fung Ting Ho (resigned on 25 November 2025)

公司資料

執行董事

關健聰先生 (*董事總經理*)
馮定豪先生 (於二零二五年十一月二十五日由獨立非執行董事調任為執行董事)

非執行董事

王幹文先生 (*主席*)
廖家瑩博士 (*副主席*)
(於二零二五年八月二十六日退任)

獨立非執行董事

黃昆杰先生
蒙一力先生
陳淑雯女士 (於二零二五年十一月二十五日獲委任)

行政總裁

廖衍宏博士

公司秘書

曾藹賢女士 (於二零二五年七月十八日獲委任)
李玉萍女士 (於二零二五年七月十八日辭任)

企業管治委員會

關健聰先生
王幹文先生
余志榮先生

審核委員會

黃昆杰先生
蒙一力先生
陳淑雯女士 (於二零二五年十一月二十五日獲委任)
馮定豪先生 (於二零二五年十一月二十五日辭任)

薪酬委員會

黃昆杰先生
關健聰先生
蒙一力先生

提名委員會

蒙一力先生
黃昆杰先生
陳淑雯女士 (於二零二五年十一月二十五日獲委任)
馮定豪先生 (於二零二五年十一月二十五日辭任)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

CLKW LAWYERS LLP
Appleby

AUDITOR

Gary Cheng CPA Limited
Certified Public Accountants
12th Floor, Elite Centre,
22 Hung To Road,
Kwun Tong, Kowloon
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Kwan Kin Chung
Ms. Tsang Oi Yin (appointed on 18 July 2025)
Ms. Lee Yuk Ping (resigned on 18 July 2025)

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL OFFICE

Suite 1502, 15/F,
Far East Finance Centre,
16 Harcourt Road, Admiralty,
Hong Kong

PRINCIPAL REGISTRAR

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

BRANCH REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

COMPANY WEBSITE

www.culturecom.com.hk

STOCK CODE

343

主要往來銀行

香港上海滙豐銀行有限公司

律師

CLKW LAWYERS LLP
Appleby

核數師

加多利會計師事務所有限公司
執業會計師
香港
九龍觀塘
鴻圖道22號
俊匯中心12樓

授權代表

關健聰先生
曾藹賢女士 (於二零二五年七月十八日獲委任)
李玉萍女士 (於二零二五年七月十八日辭任)

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要辦事處

香港
金鐘夏慤道16號
遠東金融中心
15樓1502室

主要過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

過戶登記處分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

公司網址

www.culturecom.com.hk

股份代號

343

CHAIRMAN'S STATEMENT

BUSINESS REVIEW

The overall economy has not yet recovered in recent years, and coupled with unstable geopolitical factors, the Group continues to face a highly challenging operating environment. The Group continues to focus on conserving resources, restructuring operations and taking actions to control and reduce costs and expenses, which helps the Group to preserve its resources. During the six months ended 30 September 2025, total revenue has increased 14.9% from HK\$7,792,000 in 2024 to HK\$8,953,000 in 2025.

Publishing and IPs Licensing Business

The publishing and IPs licensing business is stable. Revenue from this segment, were HK\$7,783,000 in 2025 and HK\$7,680,000 in 2024 respectively. The Company is putting more effort into publication sales of owned IPs or under licenses, and to broaden the scope of licensing business. With the advancement of AI technology and market development, the Group is actively exploring the potential of AI technology to expand traditional publishing operations, including enhancing production quality and cost control through AI applications.

Digital Marketing

After the voluntary winding up and restructuring, the revenue from the business of digital marketing segment reduced from HK\$112,000 in 2024 to HK\$Nil in 2025.

For our non-wholly owned subsidiary, Beijing Star Engine Information Technology Co. Ltd. ("Beijing Star Engine"), which was engaged in providing technical support and services of our digital marketing team to our customers, the process of voluntarily winding up are still in progress.

Retailing and Wholesales Business

The Group's premium wine is primarily for consumption by high-end consumer groups or restaurants, mainly sold on a wholesale basis. Overall, sales are stable but subject to market demand, resulting in irregular income. Currently, the Group is also focused on selling the wine in large lots to generate positive cash flow and moving the inventory.

主席報告書

業務回顧

近幾年整體經濟仍然未能恢復，加上不穩的地緣政治因素，本集團繼續面臨相當嚴峻的經營環境。本集團繼續專注於節約資源、重組業務及採取行動以控制及削減成本及開支，有助本集團保護其資源。截至二零二五年九月三十日止六個月，總收入由二零二四年的7,792,000港元增加14.9%至二零二五年的8,953,000港元。

出版及知識產權授權業務

出版及知識產權授權業務表現平穩。來自該分部的收入於二零二五年及二零二四年分別為7,783,000港元及7,680,000港元。本公司正投放更多精力於自有或授權版權之出版書籍的銷售，並擴大授權業務範圍。隨著AI技術及市場的發展，本集團正積極探討AI技術對傳統出版業務的拓展性，包括透過AI技術提升制作質素及成本控制等範疇。

數碼化市場推廣

經過自願清算重組後，數碼化市場推廣分部的業務收入由二零二四年的112,000港元減少至二零二五年的零港元。

至於我們的非全資附屬公司北京星河引擎信息科技有限公司（「北京星河引擎」）（從事向我們的客戶提供我們的數碼化市場推廣團隊的技術支持及服務），自願清算程序仍然進行中。

零售與批發業務

本集團優質酒類主要供高端消費群或餐廳消費，以批發銷售為主，整體來說銷售穩定，但會受到市場需求影響，收入並不定期，目前本集團亦專注於大量出售酒類以產生正現金流量及轉移存貨。

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW (Continued)

Natural Language Processing

Due to the intense competition in the current smart/AI product market, and considering that it's not a good timing for the Company to enter into Chinese smart products market, the management has adopted a prudent approach to made impairment loss on intangible assets of HK\$16,313,000. Nevertheless, the Group still believes the AI speech recognition chips (i.e. language chips), being one of the core components of IoT interactions, will be applied in the market research in digital marketing as an analysis tool and will be broadly used in mobile phones, smart homes and IoT.

The Group has been concentrating on improving AI speech technology during the current fiscal year, with an emphasis on developing and improving software on facilitating real-time interaction with humans. During the six months ended 30 September 2025, the net operating expenses amounted to approximately HK\$24,058,000. This was primarily due to the costs associated with personnel and business promotion. Headcount employed for this business segment now stands at 15 and the Group will continue to hire professionals in building a technical and business development team.

PROSPECT

We are mindful of the pivotal changes taking place in the business, and while striving to maintain the sustainable development level of the existing business segments, we hope the natural language processing segment will be put into the market as soon as possible and generate profits for the Group. In total, the manpower as of 30 September 2025 is 46 as compared to 45 on 31 March 2025.

主席報告書 (續)

業務回顧 (續)

自然語言處理

鑒於目前智能產品環境競爭激烈，考慮到公司旗下中文智能產品進入市場的時機尚未適合，管理層採取保守政策作出無形資產之減值虧損16,313,000港元。儘管如此，本集團仍相信人工智能語音識別芯片（即語言芯片）作為物聯網交互的核心組件之一，將應用於數碼化市場推廣的市場研究作為分析工具，並將廣泛應用在手提電話、智能家居、物聯網等方面。

於本財政年度，本集團一直專注於改善人工智能語音技術，並著重於開發及改善軟件，以促進實時人機交互。截至二零二五年九月三十日止六個月，淨營運開支為約24,058,000港元。此乃主要由於與人員及業務推廣有關的成本所致。該業務分部的僱員人數現維持於15人，而本集團將繼續聘請專業人士建立技術及業務發展團隊。

展望

我們注意到業務正發生關鍵性變動，致力維持原有業務分部的可持續發展水平的同時，希望自然語言處理分部業務盡快投入市場並為本集團創造溢利。截至二零二五年九月三十日，員工總數為46人，而於二零二五年三月三十一日則為45人。

CHAIRMAN'S STATEMENT (Continued)

PROSPECT (Continued)

The Group continues to strengthen its cooperation with iFlytek and IBT in the development of AI speech real-time human-computer interaction technology, which has already entered the stage of product application, products such as the Feilong Master human-computer interaction mobile phone and IoT application products will be gradually launched into the market.

In terms of the Company's IPs revitalization business, IPs licensing will become a key strength of the Group in the future AI market. AI technology has also unlocked tremendous opportunities in content creation, licensing and derivative applications. Moving forward, the Group will focus on expanding its IPs revitalization business, including the "fragmentation" of its portfolio of over 200 IPs through AI technology by converting into animation, short drama and short video content. Furthermore, the Group will establish an AI talent agency for its IP characters to further revitalize IP resources and enhance the potential value.

APPRECIATIONS

I would like to express my sincere gratitude to the Board of Directors, our management and staff for their continued dedication in the past period, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

Kwan Kin Chung
Managing Director

Hong Kong, 27 November 2025

主席報告書 (續)

展望 (續)

本集團持續加強與科大訊飛及仿腦合作開發的人工智能語音實時人機交互技術已經進入產品應用階段，包括飛龍大師人機交互手機及物聯網應用產品等將陸續推出市場。

公司版權活化業務方面，知識產權版權將成為集團參與AI未來市場的關鍵優勢。AI技術也開啟了內容創作及授權和衍生應用的巨大機遇。未來集團將會致力拓展版權活化業務，包括透過AI技術「碎片化」旗下200多項知識產權作品，轉化為動畫、短劇及短視頻等內容，並為知識產權作品角色成立AI經理人公司，進一步活化版權資源及提升潛在價值。

致謝

本人謹就過往期間董事會、管理層同仁及各員工之不懈努力，以及本集團之全體客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

董事總經理
關健聰

香港，二零二五年十一月二十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



GARY CHENG CPA LIMITED
Certified Public Accountants
加多利會計師事務所有限公司

TO THE BOARD OF DIRECTORS OF
CULTURECOM HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Culturecom Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 9 to 43, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表的審閱報告

致文化傳信集團有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師（以下簡稱「我們」）已審閱文化傳信集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）載於第九頁至第四十三頁的簡明綜合財務報表，當中包括截至二零二五年九月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向閣下（作為整體）報告，且並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Gary Cheng CPA Limited
Certified Public Accountants
Hong Kong

27 November 2025

簡明綜合財務報表的審閱報告 (續)

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表之審閱包括主要向負責財務及會計事務之人員作出查詢，並執行分析及其他審閱程序。審閱範圍遠少於根據香港審計準則進行審核之範圍，故我們不能保證我們知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

加多利會計師事務所有限公司
執業會計師
香港

二零二五年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合損益及其他全面 收益表

截至二零二五年九月三十日止六個月

			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)
		NOTES 附註		
Revenue	收入	4	8,953	7,792
Cost of sales	銷售成本		(5,259)	(4,265)
Gross profit	毛利		3,694	3,527
Other income	其他收入	6	232	277
Other gains or losses	其他收益或虧損	7	(114)	638
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回		(182)	378
Other impairment losses	其他減值虧損	8	(21,172)	(2,412)
Selling expenses	銷售費用		(6)	—
Administrative expenses	行政費用		(11,867)	(11,935)
Other expenses	其他費用		(2,133)	(2,252)
Finance costs	財務費用	9	(206)	(58)
Share of loss of an associate	應佔一間聯營公司虧損		(45)	(96)
Loss before tax	除稅前虧損	10	(31,799)	(11,933)
Income tax (expense) credit	所得稅（開支）抵免	11	(300)	313
Loss for the period	期間虧損		(32,099)	(11,620)
Other comprehensive income (expense)	其他全面收入（開支）			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額		639	3,873
Fair value loss of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產之公平價值虧損		(61)	(5)
			578	3,868

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合損益及其他全面 收益表(續)

截至二零二五年九月三十日止六個月

		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)
	NOTES 附註		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之 匯兌差額	—	(1,182)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後 將累計匯兌儲備 重新分類	—	(1,475)
		—	(2,657)
Other comprehensive income for the period	期間其他全面收入	578	1,211
Total comprehensive expense for the period	期間全面開支總額	(31,521)	(10,409)
Loss for the period attributable to:	應佔期間虧損：		
— owners of the Company	— 本公司擁有人	(30,703)	(11,384)
— non-controlling interests	— 非控股權益	(1,396)	(236)
		(32,099)	(11,620)
Total comprehensive expense for the period attributable to:	應佔期間全面開支總額：		
— owners of the Company	— 本公司擁有人	(29,803)	(9,822)
— non-controlling interests	— 非控股權益	(1,718)	(587)
		(31,521)	(10,409)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	13	
		(1.8)	(0.7)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2025

簡明綜合財務狀況表

於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 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 and equipment	物業及設備	14	91	113
Right-of-use assets	使用權資產	15	1,118	777
Interest in an associate	於一間聯營公司之權益		53	98
Intangible assets	無形資產	16	12,218	29,761
Deposits	按金	17	529	485
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益表(「按公平價值計入損益表」)之金融資產	19	168	187
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產	20	356	414
Loan receivables	應收貸款		-	4,344
Deferred tax assets	遞延稅項資產		181	456
			14,714	36,635
Current assets	流動資產			
Inventories	存貨		29,526	30,697
Trade receivables	應收貿易賬款	17	4,139	3,666
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	17	1,492	6,233
Loan receivables	應收貸款	18	4,650	685
Amounts due from an associate	應收一間聯營公司之款項		750	750
Financial assets at FVTPL	按公平價值計入損益表之金融資產	19	928	696
Cash and cash equivalents	現金及現金等價物		18,672	18,429
Tax recoverable	可收回稅項		44	70
			60,201	61,226
Current liabilities	流動負債			
Trade payables	應付貿易賬款	21	1,049	899
Other payables and accrued charges	其他應付款項及應計費用	21	11,296	8,891
Contract liabilities	合約負債		911	893
Loan from a director	來自一名董事之貸款	26	3,000	3,000
Lease liabilities	租賃負債	22	1,759	2,131
Provisions	撥備	27	1,597	1,565
			19,612	17,379
Net current assets	流動資產淨值		40,589	43,847
Total assets less current liabilities	總資產減流動負債		55,303	80,482

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 SEPTEMBER 2025

簡明綜合財務狀況表 (續)

於二零二五年九月三十日

		NOTES 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liability	非流動負債			
Lease liabilities	租賃負債	22	511	363
Net assets	資產淨值		54,792	80,119
Capital and reserves	資本及儲備			
Share capital	股本	23	16,687	16,687
Share premium and reserves	股份溢價及儲備		45,188	68,797
Equity attributable to owners of the Company	本公司擁有人應佔權益		61,875	85,484
Non-controlling interests	非控股權益		(7,083)	(5,365)
Total equity	總權益		54,792	80,119

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合權益變動報表

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note) (附註)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Warrant reserve 認股權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元			HK\$'000 千港元
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	16,687	2,064,406	171,671	446	3,753	(830)	2	3,531	-	(2,145,879)	113,787	(5,108)		108,679
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	(11,384)	(11,384)	(236)		(11,620)
Other comprehensive expense	其他全面開支														
Exchange differences arising on:	以下項目產生之匯兌差額:														
- Translation from functional currency to presentation currency	- 由功能貨幣換算至呈列貨幣	-	-	-	-	-	4,224	-	-	-	-	4,224	(351)		3,873
- Translation of foreign operations	- 換算海外業務	-	-	-	-	-	(1,182)	-	-	-	-	(1,182)	-		(1,182)
Fair value loss of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產公平價值虧損	-	-	-	-	-	-	(5)	-	-	-	(5)	-*		(5)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後將累計匯兌儲備重新分類	-	-	-	-	-	(1,475)	-	-	-	-	(1,475)	-		(1,475)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	-	1,567	(5)	-	-	(11,384)	(9,822)	(587)		(10,409)
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	16,687	2,064,406	171,671	446	3,753	737	(3)	3,531	-	(2,157,263)	103,965	(5,695)		98,270
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	16,687	2,064,406	171,671	446	3,753	(1,174)	6	3,531	-	(2,173,842)	85,484	(5,365)		80,119
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	(30,703)	(30,703)	(1,396)		(32,099)
Other comprehensive expense	其他全面開支														
Exchange differences arising on:	以下項目產生之匯兌差額:														
- Translation from functional currency to presentation currency	- 由功能貨幣換算至呈列貨幣	-	-	-	-	-	957	-	-	-	-	957	(318)		639
Fair value loss of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之金融資產公平價值虧損	-	-	-	-	-	-	(57)	-	-	-	(57)	(4)		(61)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	-	957	(57)	-	-	(30,703)	(29,803)	(1,718)		(31,521)
Transfer on lapse of share option (Note 24(a))	因購股權失效而轉撥 (附註24(a))	-	-	-	-	(3,753)	-	-	-	-	3,753	-	-		-
Issue of warrants (Note 24(b))	發行認股權證 (附註24(b))	-	-	-	-	-	-	-	-	6,194	-	6,194	-		6,194
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	16,687	2,064,406	171,671	446	-	(217)	(51)	3,531	6,194	(2,200,792)	61,875	(7,083)		54,792

* It represents the amounts less than HK\$1,000.

* 指金額少於1,000港元。

Note:

Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the share capital of Culturecom Holdings Limited (the "Company") issued as consideration for the acquisition as at the date of the group reorganization in prior years.

附註:

實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之文化傳信集團有限公司(「本公司」)股本面值之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合現金流量表

截至二零二五年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)
OPERATING ACTIVITIES	經營業務		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(7,385)	(9,129)
Decrease in inventories	存貨減少	1,171	14
Increase in trade receivables	應收貿易賬款增加	(293)	(841)
Increase in other receivables, deposit and prepayments	其他應收款項、按金及預付款項增加	(660)	(2,422)
Decrease in investments held for trading	持作買賣之投資減少	-	1,470
Increase in trade payables	應付貿易賬款增加	150	541
Increase in other payables and accrued charges	其他應付款項及應計費用增加	2,122	899
Decrease in contract assets	合約資產減少	-	118
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(38)	501
NET CASH USED IN OPERATIONS	經營所用之現金淨額	(4,933)	(8,849)
Income tax paid	已付所得稅	-	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(4,933)	(8,849)
INVESTING ACTIVITIES	投資業務		
Bank interest received	已收銀行利息	45	44
Dividend income of financial assets at FVTPL	按公平價值計入損益表之金融資產股息收入	6	5
Investment income from financial assets at fair value through other comprehensive income	來自按公平價值計入其他全面收益之金融資產投資收入	33	38
Purchase of property and equipment	購置物業及設備	-	(5)
Advance to an associate	向一間聯營公司提供之墊款	-	(600)
Issuance of non-listed warrants	發行非上市認股權證	6,051	-
NET CASH FROM (USED IN) INVESTMENT ACTIVITIES	投資業務所得(所用)之現金淨額	6,135	(518)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合現金流量表(續)

截至二零二五年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)
FINANCING ACTIVITIES	融資業務		
Repayment to shareholder's loans	償還股東貸款	-	(4,364)
Repayment to director's loan	償還董事貸款	-	(436)
Interest paid	已付利息	(205)	(58)
Repayments for capital element of lease liabilities	償還租賃負債的資本部分	(1,069)	(1,080)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用之現金淨額	(1,274)	(5,938)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(72)	(15,305)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	18,429	38,228
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	315	1,818
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物，以銀行結存及現金呈列	18,672	24,741

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

Culturecom Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in the publishing and intellectual properties (“**IPs**”) licensing, retailing and wholesales, digital marketing and natural language processing. The Group’s principal places of business are in Hong Kong and the People’s Republic of China (the “**PRC**”).

The Company’s functional currency is Renminbi (“**RMB**”). For the convenience of the financial statements’ users, the unaudited condensed consolidated financial statements (the “**Interim Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”), as the Company’s shares are listed on the Stock Exchange.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of the Stock Exchange.

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the Interim Financial Statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

簡明綜合財務報表附註

截至二零二五年九月三十日止六個月

1. 一般資料

文化傳信集團有限公司(「本公司」)於百慕達按當地《一九八一年公司法》註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而其主要營業地點為香港金鐘夏慤道16號遠東金融中心15樓1502室。

本公司為一間投資控股公司，其附屬公司(連同本公司統稱「本集團」)主要從事出版、知識產權(「知識產權」)授權、零售與批發、數碼化市場推廣及自然語言處理。本集團之主要營業地點為香港及中華人民共和國(「中國」)。

本公司之功能貨幣為人民幣(「人民幣」)。由於本公司之股份於聯交所上市，為方便財務報表之使用者，未經審核簡明綜合財務報表(「中期財務報表」)以港元(「港元」)呈列。

2. 編製基準

中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定編製。

3. 主要會計政策

中期財務報表乃根據歷史成本法編製，惟若干金融工具按公平價值計量(如適用)。

除應用香港財務報告準則會計準則之修訂所產生之額外會計政策外，截至二零二五年九月三十日止六個月之中期財務報表所採用之會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度財務報表所呈列者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the Interim Financial Statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and/or prior periods and/or on the disclosure set out in the Interim Financial Statement.

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but not yet effective for the current accounting period.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

3. 主要會計政策(續)

應用香港財務報告準則會計準則之修訂

於本中期期間，本集團已就編製中期財務報表首次應用香港會計師公會所頒佈，並於二零二五年四月一日或之後開始年度期間強制生效的下列香港財務報告準則會計準則之修訂：

香港會計準則第21號	缺乏可兌換性之修訂
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於本中期期間應用香港財務報告準則會計準則之修訂，對本集團本期間及／或過往期間之財務狀況及表現，及／或該等中期財務報表所披露並無重大影響。

本集團概無應用於本會計期間已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則會計準則。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收入

客戶合約收入之分析

		For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月				
		Publishing and IPs licensing 出版及 知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼化 市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Natural language processing 自然語言處理 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition:	確認收入之時間：					
At a point in time:	於某時點：					
— Comic books sales	— 漫畫書籍銷售	6,112	—	—	—	6,112
— Royalty income from IPs licensing	— 來自知識產權授權之版權收入	1,671	—	—	—	1,671
— Sale of wine	— 酒類銷售	—	—	1,170	—	1,170
Total	總計	7,783	—	1,170	—	8,953
Geographical markets:	地區市場：					
Hong Kong (place of domicile)	香港(營業所在地)	7,783	—	1,170	—	8,953
PRC	中國	—	—	—	—	—
Total	總計	7,783	—	1,170	—	8,953

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

4. REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

4. 收入(續)

客戶合約收入之分析(續)

For the six months ended
30 September 2024
截至二零二四年九月三十日止六個月

		Publishing and IPs licensing 出版及 知識產權授權 HK\$'000 千港元 (unaudited) (未經審核)	Digital marketing 數碼化 市場推廣 HK\$'000 千港元 (unaudited) (未經審核)	Retailing and wholesales 零售與批發 HK\$'000 千港元 (unaudited) (未經審核)	Natural language processing 自然語言處理 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition:	確認收入之時間:					
At a point in time:	於某時點:					
— Comic books sales	— 漫畫書籍銷售	6,358	—	—	—	6,358
— Royalty income from IPs licensing	— 來自知識產權 授權之版權 收入	1,322	—	—	—	1,322
Over time:	於某時段:					
— Social media marketing	— 社交媒體市場 推廣	—	112	—	—	112
Total	總計	7,680	112	—	—	7,792
Geographical markets:	地區市場:					
Hong Kong (place of domicile)	香港(營業所在地)	7,680	—	—	—	7,680
PRC	中國	—	112	—	—	112
Total	總計	7,680	112	—	—	7,792

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. SEGMENT INFORMATION

Information reported to the executive directors, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the operating and reportable segments of the Group under HKFRS 8 *Operating Segments* are as follows:

- Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.
- Digital marketing: providing digital marketing and communication, IPs digitalisation and agency of IPs services in the PRC.
- Retailing and wholesales: retailing of wine.
- Natural language processing: AI speech technology with real-time human interaction, including design and implementation in both software and embedded chipset domains.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

5. 分部資料

就資源分配及評估分部表現而向執行董事(即本集團主要經營決策者(「主要經營決策者」))報告的資料集中於所交付的貨品或所提供的服務類別。此亦為組織本集團之基準,並特別專注於本集團之經營部門。於達致本集團之可報告分部時,並無彙集主要經營決策者所識別之經營分部。

具體而言,根據香港財務報告準則第8號經營分部,本集團之經營及可報告分部如下:

- 出版及知識產權授權:漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 數碼化市場推廣:於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發:零售酒類。
- 自然語言處理:實時人機交互的人工智能語音技術,包括在軟件及嵌入式芯片組域中的設計及執行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating and reportable segments.

For the six months ended 30 September 2025 (unaudited)

		Publishing and IPs licensing 出版及知識產權授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註)	Natural language processing 自然語言處理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	7,783	—	1,170	—	8,953
Segment results	分部業績	1,501	(723)	(499)	(24,058)	(23,779)
Unallocated expenses	未分配開支					(8,256)
Unallocated income	未分配收入					7
Other gains and losses	其他收益及虧損					229
Loss before tax	除稅前虧損					(31,799)

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

5. 分部資料(續)

分部收入及業績

以下為本集團之收入及經營業績按經營及可報告分部所作之分析。

截至二零二五年九月三十日止六個月(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

5. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2024 (unaudited)

5. 分部資料(續)

截至二零二四年九月三十日止六個月(未經審核)

		Publishing and IPs licensing 出版及 知識產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元 (Note) (附註)	Natural language processing 自然語言處理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	7,680	112	—	—	7,792
Segment results	分部業績	872	(538)	(275)	(1,151)	(1,092)
Unallocated expenses	未分配開支					(11,494)
Unallocated income	未分配收入					50
Other gains and losses	其他收益及虧損					603
Loss before tax	除稅前虧損					(11,933)

Note: Premium wines with a carrying amount of approximately HK\$28,875,000 (31 March 2025: HK\$30,045,000) were held by the Group as at 30 September 2025. There is no impairment loss on the inventory recognised in the profit or loss after considered the relevant cost such as storage cost, insurance and marketing cost etc.

附註：於二零二五年九月三十日，本集團持有賬面值約28,875,000港元(二零二五年三月三十一日：30,045,000港元)之優質酒類。經考慮相關成本(例如儲存成本、保險及市場推廣成本等)，存貨並無於損益中確認減值虧損。

Segment result represents the loss before tax incurred by each segment without the allocation of certain other income, gain on fair value change of financial assets at FVTPL, impairment loss of right-of-use assets, and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部業績指各分部所產生之除稅前虧損，並無分配若干其他收入、按公平價值計入損益表之金融資產之公平價值變動收益、使用權資產之減值虧損及未分配企業開支。此為向主要經營決策者報告以供分配資源及評估表現之措施。

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

由於本集團之資產及負債僅由主要經營決策者作為整體審閱，因此，並無披露本集團資產及負債按經營分部劃分之分析。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

6. OTHER INCOME

For the six months ended 30 September 2025, other income mainly included imputed interest income from loan receivables of approximately HK\$127,000 (six months ended 30 September 2024: HK\$140,000), bank interest income of approximately HK\$45,000 (six months ended 30 September 2024: HK\$44,000), dividend income from financial assets at FVTPL of approximately HK\$6,000 (six months ended 30 September 2024: HK\$5,000) and investment income from financial assets at FVTOCI of approximately HK\$33,000 (six months ended 30 September 2024: HK\$38,000).

6. 其他收入

於截至二零二五年九月三十日止六個月，其他收入主要包括應收貸款之推算利息收入約127,000港元（截至二零二四年九月三十日止六個月：140,000港元）、銀行利息收入約45,000港元（截至二零二四年九月三十日止六個月：44,000港元）、按公平價值計入損益表之金融資產之股息收入約6,000港元（截至二零二四年九月三十日止六個月：5,000港元），以及按公平價值計入其他全面收益之金融資產之投資收入約33,000港元（截至二零二四年九月三十日止六個月：38,000港元）。

7. OTHER GAINS OR LOSSES

7. 其他收益或虧損

		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)
Gain on disposal of property and equipment	出售物業及設備之收益	— *	—
Gain on early termination of lease	提前終止租賃之收益	9	—
Gains on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動收益		
— held for trading	— 持作買賣	— *	202
— others	— 其他	213	195
Written off of other payables	撇銷其他應付款項	15	—
Written off of other receivables	撇銷其他應收款項	(498)	—
Written off of deposit received	撇銷已收按金	285	—
Net foreign exchange (losses) gains	外匯匯兌(虧損)收益淨額	(138)	241
		(114)	638

* It represents the amount less than HK\$1,000.

* 指金額少於1,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

8. OTHER IMPAIRMENT LOSSES

8. 其他減值虧損

		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)
Impairment loss recognised in respect of:	就下列各項確認的減值虧損：		
- right-of-use assets	- 使用權資產	—	2,412
- intangible assets (Note 16)	- 無形資產 (附註16)	16,313	—
- Deposits paid for intangible assets (Note 17b)	- 已付無形資產按金 (附註17b)	4,859	—
		21,172	2,412

9. FINANCE COSTS

9. 財務費用

		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)
Interests on lease liabilities	租賃負債之利息	61	58
Interests on other borrowing	其他借款之利息	145	—
		206	58

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

10. LOSS BEFORE TAX

10. 除稅前虧損

		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 has been arrived at after charging:	期間虧損已扣除下列各項：		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	7,119	8,369
Auditor's remuneration	核數師酬金		
— Audit service	— 審計服務	500	675
— Non-audit service	— 非審計服務	175	230
Cost of inventories recognised as expense	確認為開支之存貨成本	4,496	3,510
Costs to fulfill the contracts with customers	達成客戶合約之成本	763	755
Amortisation of intangible assets	無形資產攤銷	1,671	244
Depreciation of property and equipment	物業及設備之折舊	21	27
Depreciation of right-of-use assets	使用權資產之折舊	494	830
Impairment loss on right-of-use assets	使用權資產之減值虧損	—	2,412
Impairment loss on deposits paid for intangible assets	已付無形資產按金之減值虧損	4,859	—
Impairment loss on intangible assets	無形資產之減值虧損	16,313	—
Legal, consultancy and other professional fees (included in other expenses) (Note)	法律、諮詢及其他專業費用 (計入其他費用)(附註)	1,317	1,710
Research cost (included in other expenses) (including staff costs of approximately HK\$639,000 (six months ended 30 September 2024: HK\$466,000))	研究成本(計入其他費用) (包括員工成本約639,000港元 (截至二零二四年九月三十日止 六個月: 466,000港元))	816	542
Expenses relating to short term leases	與短期租賃有關之開支	283	367
Share-based payment arising from the issuance of non-listed warrants (Note 24(b))	發行非上市認股權證所產生的以股份 為基礎的付款(附註24(b))	143	—

Note: The amounts represent fees paid to lawyers and consultants providing legal services and professional advices on business operations and presented under "other expenses".

附註：有關款項指支付予就業務營運提供法律服務及專業意見之律師及顧問之費用，並呈列於「其他費用」項下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

11. INCOME TAX (EXPENSE) CREDIT

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both interim periods.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both interim periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both interim periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

11. 所得稅(開支)抵免

根據百慕達之法則及規例，本公司於兩個中期期間均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據於兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

根據香港利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率繳納超過2百萬港元以上溢利之稅項。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率為16.5%繳稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2百萬港元的8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個中期期間之稅率均為25%。

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		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)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	(25)	(21)
Deferred tax	遞延稅項		
— Deferred tax (expense) credit	— 遞延稅項(開支)抵免	(275)	334
Income tax (expense) credit	所得稅(開支)抵免	(300)	313

12. DIVIDEND

No dividend was paid, declared or proposed during both interim periods. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

12. 股息

於兩個中期期間均無派付、宣派或建議派付股息。本公司董事決不派付中期期間之股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

13. LOSS PER SHARE

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

Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share

用於計算每股基本及攤薄虧損之
本公司擁有人應佔期間虧損

Weighted average number of shares for the purpose of basic and diluted loss per share

用於計算每股基本及攤薄虧損之
加權平均股數

The computation of diluted loss per share does not assume the exercise of the outstanding share options/warrant since the assumed conversion would result in a decrease in loss per share for the six months ended 30 September 2025 and 2024.

14. MOVEMENT IN PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired equipment of approximately HK\$ Nil (six months ended 30 September 2024: HK\$5,000).

15. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group has entered into one new lease agreement with lease terms of two years (six months ended 30 September 2024: two new lease agreements of two years). The Group is required to make fixed monthly payments during the contract periods. On lease commencement, the Group recognised right-of-use assets of approximately HK\$1,293,000 (six months ended 30 September 2024: HK\$3,874,000) and lease liabilities of approximately HK\$1,293,000 (six months ended 30 September 2024: HK\$3,874,000).

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

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)
(30,703)	(11,384)

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
1,668,657	1,668,657

由於假設轉換將導致截至二零二五年及二零二四年九月三十日止六個月之每股虧損減少，故計算每股攤薄虧損時並無假設行使尚未行使之購股權／認股權證。

14. 物業及設備之變動

於截至二零二五年九月三十日止六個月，本集團添置約零港元（截至二零二四年九月三十日止六個月：5,000港元）之設備。

15. 使用權資產

於截至二零二五年九月三十日止六個月，本集團訂立一個為期兩年新租賃協議（截至二零二四年九月三十日止六個月：訂立兩個為期兩年的新租賃協議）。本集團須於合約期內按月支付固定款項。於租賃開始時，本集團確認使用權資產約1,293,000港元（截至二零二四年九月三十日止六個月：3,874,000港元）及租賃負債約1,293,000港元（截至二零二四年九月三十日止六個月：3,874,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

16. INTANGIBLE ASSETS

During the six months ended 30 September 2025, the Group assessed the recoverability of its intangible asset related to proprietary technology. Due to the intense competition in the current smart/Artificial intelligence ("AI") product market and considering the unfavorable market conditions for the Group's entry into the Chinese smart products sector, the Group has reconsidered its assumptions regarding future market share and anticipated margins on these products.

The recoverable amount of proprietary technology has been determined with reference to the value-in-use calculation based on cash flow forecast from approved budgets covering a period of the expected useful life from 3 to 5 years estimated by management. Such an income approach is an appropriate valuation method that reflects the value of cash flows generated by the continuous operation of the assets, and it is consistent with the requirements under HKAS 36 for determining the value-in-use of cash-generating units.

The key assumptions for the value-in-use calculation are discount rates, growth rates and budgeted gross margin. The discount rates used in the impairment assessment of proprietary technology as at 30 September 2025 were 11.45%. The discount rate reflects the specific risks related to the business and industry in which the cash generating unit operates.

Another key assumption used in the value-in-use calculation was the budgeted gross margin of ranged from 34% to 66%, which is determined based on the management's expectations for market development. The directors of the Company are not currently aware of any other probable changes that would necessitate adjustments to its key estimates.

Based on the results of the assessment, the recoverable amount is lower than the carrying amount, an impairment loss of approximately HK\$16,313,000 (six months ended 30 September 2024: HK\$Nil) was recognised in the unaudited condensed consolidated statement of profit or loss and other comprehensive income as other impairment losses expenses during the six months ended 30 September 2025.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

16. 無形資產

截至二零二五年九月三十日止六個月，本集團評估其與專有技術有關的無形資產之可收回性。由於目前智能／人工智能（「人工智能」）產品市場競爭激烈，並考慮到本集團進軍中國智能產品領域的不利市場狀況，本集團已重新考慮有關該等產品的未來市場份額及預期利潤之假設。

專有技術的可回收金額乃參考使用價值計算，並以管理層估計之預期可使用年限（3至5年）內經核准預算之現金流量預測為基礎。此收入法為合適之估值方法，可反映資產持續營運所產生現金流量之價值，並符合香港會計準則第36號有關釐定現金產生單位使用價值之規定。

計算使用價值的主要假設為貼現率、增長率及預算毛利率。於二零二五年九月三十日，專有技術減值評估所用之貼現率為11.45%。貼現率反映與現金產生單位經營的業務及行業有關之特定風險。

計算使用價值時使用的另一個關鍵假設乃預算毛利率介乎34%至66%之間，即根據管理層對市場發展的預期而釐定。本公司董事目前並未察覺任何其他可能發生的變化而需要調整其主要估計。

根據評估結果，可收回金額低於賬面值，減值虧損約16,313,000港元（截至二零二四年九月三十日止六個月：零港元）已於截至二零二五年九月三十日止六個月的未經審核簡明綜合損益及其他全面收益表內確認為其他減值虧損開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

17. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(a) Trade receivables

Trade receivables	應收貿易賬款
Less: allowance for credit losses	減：信貸虧損撥備

The Group allows the general credit period of ranging from 0 to 120 days to customers of publishing and IPs licensing, retailing and wholesales and digital marketing segments. The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing at the end of reporting period.

0 – 60 days	0–60天
61 – 90 days	61–90天
91 – 180 days	91–180天
Over 180 days	超過180天

簡明綜合財務報表附註（續）

截至二零二五年九月三十日止六個月

17. 應收貿易賬款、其他應收款項、按金及預付款項

(a) 應收貿易賬款

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
4,140	3,889
(1)	(223)
4,139	3,666

本集團授予出版及知識產權授權、零售與批發及數碼化市場推廣分部之客戶介乎0至120天之一般信貸期。以下為於報告期末所呈列扣除信貸虧損撥備之應收貿易賬款按賬單日期之賬齡分析。

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
1,960	1,706
486	701
1,605	1,108
88	151
4,139	3,666

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

17. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(b) Other receivables, deposits and prepayments

17. 應收貿易賬款、其他應收款項、按金及預付款項 (續)

(b) 其他應收款項、按金及預付款項

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables	其他應收款項	178	170
Less: allowance for credit losses	減：信貸虧損撥備	(120)	(120)
		58	50
Deposits and prepayments (Note)	按金及預付款項(附註)	1,965	6,670
Less: allowance for credit losses	減：信貸虧損撥備	(2)	(2)
		1,963	6,668
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	2,021	6,718
Less: amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	(1,492)	(6,233)
Amount that will be settled or utilised for more than one year	將於一年後結算或動用之款項	529	485

Note: As of 30 September 2025, the balance primarily consists of deposits paid for intangible assets, amounting to HK\$Nil (31 March 2025: HK\$4,859,000), which were made to an independent third party under the natural language processing business. Given that these deposits pertain to AI technology, and considering the highly competitive environment of the current smart and AI product market, as well as the unfavorable market conditions for the Group's entry into the Chinese smart products sector, the prospects for this investment continue to be viewed with caution. An impairment loss of approximately HK\$4,859,000 has been recognized (six months ended 30 September 2024: HK\$Nil) in the unaudited condensed consolidated statement of profit or loss as other impairment losses during the six months ended 30 September 2025.

附註：截至二零二五年九月三十日，結餘主要包括就無形資產支付之按金，金額為零港元（二零二五年三月三十一日：4,859,000港元），乃根據自然語言處理業務支付予一名獨立第三方。鑒於該等按金涉及人工智能技術，並考慮到目前智能及人工智能產品市場競爭激烈之環境，以及本集團進軍中國智能產品領域之不利市況，故繼續審慎看待此項投資之前景。已於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損益表確認減值虧損約4,859,000港元（截至二零二四年九月三十日止六個月：零港元）為其他減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

17. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

(c) Impairment assessment of financial assets under expected credit loss model

The basis of determining the inputs and assumptions and the estimation techniques used in the Interim Financial Statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025. Therefore, net reversal of impairment loss under expected credit loss for trade receivables, other receivables and deposits amounted to approximately HK\$180,000 (six months ended 30 September 2024: HK\$362,000), is recognised in profit or loss during six months ended 30 September 2025.

18. LOAN RECEIVABLES

Loan receivables from independent third parties	獨立第三方之應收貸款
Less: allowance for credit losses	減：信貸虧損撥備

During the year ended 31 March 2024, the Group has entered into loan agreements with an independent third parties.

During the year ended 31 March 2025, the Group had agreed to extend the loan maturity date with all borrowers and certain corresponding borrowings had been reclassified and presented as non-current. As at 30 September 2025, carrying amount of loan receivables of approximately HK\$4,650,000 (net of allowance of approximately HK\$2,137,000) (31 March 2025: HK\$5,029,000, net of allowance of approximately HK\$1,707,000) were considered past due despite the extension of repayment due date.

The loan receivables were unsecured, interest-free and repayable within one year. Fair value of the loan receivables on initial recognition is determined based on effective interest rate ranging from 3.15% to 3.71% (31 March 2025: 3.15% to 3.71%) per annum. The difference between the principal amount of the loan and its fair value determined on initial recognition amounting to approximately HK\$634,000 (31 March 2025: HK\$518,000).

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

17. 應收貿易賬款、其他應收款項、按金及預付款項 (續)

(c) 預期信貸虧損模型下之金融資產之減值評估

截至二零二五年九月三十日止六個月之中期財務報表所用釐定輸入數據及假設之基準以及估計方法，與編製本集團截至二零二五年三月三十一日止年度之年度財務報表時所遵循者相同。因此，於截至二零二五年九月三十日止六個月，應收貿易賬款、其他應收款項及按金預期信貸虧損項下的減值虧損撥回淨額約180,000港元(截至二零二四年九月三十日止六個月：362,000港元)已於損益確認。

18. 應收貸款

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
6,787	6,736
(2,137)	(1,707)
4,650	5,029

截至二零二四年三月三十一日止年度，本集團與獨立第三方訂立貸款協議。

截至二零二五年三月三十一日止年度，本集團已同意與所有借款人延長貸款到期日，而若干相應借款已重新分類並列作非流動項目。於二零二五年九月三十日，儘管還款到期日已獲延長，賬面值為約4,650,000港元(扣除撥備約2,137,000港元)(二零二五年三月三十一日：5,029,000港元，扣除撥備約1,707,000港元)之應收貸款仍被視為逾期。

應收貸款為無抵押、免息及須於一年內償還。應收貸款於初始確認時的公平價值根據3.15%至3.71%(二零二五年三月三十一日：3.15%至3.71%)之間的年度實際利率確定。貸款本金額與其初始確認時釐定之公平價值間之差額約為634,000港元(二零二五年三月三十一日：518,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平價值計入損益表之金融資產

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	1,096	883
Overseas	海外	—*	—*
		1,096	883
Analysed as:	分析為：		
— Non-current	— 非流動	168	187
— Current	— 流動	928	696
		1,096	883

* It represents the amount less than HK\$1,000.

* 指金額少於1,000港元。

As at 30 September 2025, the Group held a portfolio of listed investments of approximately HK\$928,000 (31 March 2025: HK\$696,000) for trading and are classified as current. In addition, the investments in the listed equity shares of approximately HK\$168,000 (31 March 2025: HK\$187,000) are held for long-term strategic purposes and are classified as non-current.

於二零二五年九月三十日，本集團持有上市投資組合約928,000港元（二零二五年三月三十一日：696,000港元）作買賣，並分類為流動。此外，於上市股本股份之投資約168,000港元（二零二五年三月三十一日：187,000港元）持作長期策略用途及分類為非流動。

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平價值計入其他全面收益之金融資產

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted investments	非上市投資	356	414

The unlisted investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate the unlisted investments as at FVTOCI as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investments for long-term purposes and realising their performance potential in the long run.

非上市投資並非持作交易用途，相反，其持作長期策略用途。本公司董事已選擇將非上市投資指定為按公平價值計入其他全面收益，因為彼等認為於損益中確認投資公平價值的短期波動與本集團持有投資以達到長期目的並實現其長期表現潛力的策略並不一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0 – 60 days	0–60天
61 – 90 days	61–90天
Over 90 days	超過90天

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 30 September 2025, other payables and accrued charges mainly included deposit received approximately HK\$200,000 (31 March 2025: HK\$485,000), accrued operating expenses approximately HK\$6,570,000 (31 March 2025: HK\$5,064,000) and accrued salaries approximately HK\$2,686,000 (31 March 2025: HK\$1,494,000) and accrued staff termination cost approximately HK\$1,560,000 (31 March 2025: HK\$1,560,000).

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

21. 應付貿易賬款、其他應付款項及應計費用

以下為於報告期末按發票日期呈列之應付貿易賬款之賬齡分析。

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
790	649
259	231
—	19
1,049	899

購買貨品之平均信貸期介乎15至90天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

於二零二五年九月三十日，其他應付款項及應計費用主要包括已收按金約200,000港元（二零二五年三月三十一日：485,000港元）、應計經營開支約6,570,000港元（二零二五年三月三十一日：5,064,000港元）及應計薪金約2,686,000港元（二零二五年三月三十一日：1,494,000港元）以及應計解僱員工成本約1,560,000港元（二零二五年三月三十一日：1,560,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

22. LEASE LIABILITIES

22. 租賃負債

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Lease liabilities payable:	租賃負債於下列期間應付:		
Within one year	一年內	1,759	2,131
Within a period of more than one year but not more than two years	於多於一年但不多於兩年期間內	511	363
		2,270	2,494
Less: Amount due for settlement within 12 months shown under current liabilities	減: 於流動負債中顯示於12個月內 到期結付之金額	(1,759)	(2,131)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後 到期結付之金額	511	363

The weighted average incremental borrowing rate applied to lease liabilities ranges from 5.13% to 5.36% (31 March 2025: 5.00% to 5.76%) per annum.

用於租賃負債之加權平均增量借貸利率每年5.13%至5.36% (二零二五年三月三十一日: 5.00%至5.76%)。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目		Share capital 股本	
		30 September 2025 二零二五年 九月三十日 '000 千股	31 March 2025 二零二五年 三月三十一日 '000 千股	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定:				
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足:				
At 31 March 2024 (audited), 30 September 2024 (unaudited), 31 March 2025 (audited), and 30 September 2025 (unaudited)	於二零二四年三月三十一日 (經審核)、二零二四年九月 三十日(未經審核)、二零 二五年三月三十一日(經審 核)及二零二五年九月三十日 (未經審核)	1,668,657	1,668,657	16,687	16,687

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

24. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS

(a) Share option scheme

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a share option scheme (the "2013 Scheme"). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

Pursuant to an ordinary resolution passed by the shareholders on 29 August 2023, the Company adopted another new share option scheme (the "2023 Scheme"). The life of the 2023 Scheme is effective for 10 years from the date of adoption until 3 September 2033.

2013 Scheme

The Board announced that on 27 April 2022, the Company has granted to Mr. Wong, Kon Man Jason ("Mr. Wong"), Non-executive Director and Chairman, and a consultant of the Group (collectively, the "Grantees"), an aggregate of 14,000,000 share options to subscribe for up to a total of 14,000,000 ordinary shares of the Company ("Shares") under the 2013 scheme, representing approximately 0.84% of the total number of shares in issue as at the date of grant upon exercise of the share options.

The 2013 Scheme expired on 11 August 2023. Upon its expiry, no further share option can be granted under the 2013 Scheme, but the provision of the 2013 Scheme remains in full force and effect in respect of the outstanding share option granted before its expiry.

Details of specific categories of options granted under the 2013 Scheme are as follows:

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultant	Fair value at grant date for director
授出日期	歸屬期	行使期	行使價	於授出日期授予顧問的公平價值	於授出日期授予董事的公平價值
27 April 2022 二零二二年四月二十七日	(Note) (附註)	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日	HK\$0.72 0.72港元	HK\$0.26 0.26港元	HK\$0.27 0.27港元

Note: These share options were vested at the date of grant.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

24. 購股權計劃及非上市認股權證

(a) 購股權計劃

根據於二零一三年八月十二日通過之普通決議案，本公司採納一項購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。

根據於二零二三年八月二十九日由股東通過之普通決議案，本公司採納另一新購股權計劃（「二零二三年計劃」）。二零二三年計劃之有效期為十年，自採納日期起至二零三三年九月三日止。

二零一三年計劃

董事會宣佈，於二零二二年四月二十七日，本公司根據二零一三年計劃向王幹文先生（「王先生」）（非執行董事兼主席）及本集團一名顧問（統稱「承授人」）授出合共14,000,000份購股權，以認購最多合共14,000,000股本公司普通股（「股份」），佔購股權獲行使時於授出日期已發行股份總數約0.84%。

二零一三年計劃已於二零二三年八月十一日屆滿。於二零一三年計劃屆滿後，不可再授出購股權，惟於屆滿前所授出之所有未行使購股權將繼續有效及可據此行使，而二零一三年計劃之條文在所有其他方面仍完全有效。

根據二零一三年計劃授出之特定類別購股權詳情如下：

Exercise price	Fair value at grant date for consultant	Fair value at grant date for director
行使價	於授出日期授予顧問的公平價值	於授出日期授予董事的公平價值
HK\$0.72 0.72港元	HK\$0.26 0.26港元	HK\$0.27 0.27港元

附註：該等購股權已於授出日期歸屬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

24. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(a) Share option scheme (Continued)

2013 Scheme (Continued)

The following table discloses movements of the Company's share options held by the Grantees during the period:

Option type	購股權類型	Outstanding at 1 April 2025 於二零二五年 四月一日 尚未行使 HK\$'000 千港元	Granted during the period 期內授出 HK\$'000 千港元	Exercised during the period 期內行使 HK\$'000 千港元	Lapsed during the period 期內失效 HK\$'000 千港元	Outstanding at 30 September 2025 於二零二五年 九月三十日 尚未行使 HK\$'000 千港元
Director 2013 Scheme	董事 二零一三年計劃	8,000,000	-	-	(8,000,000)	-
Consultant 2013 Scheme	顧問 二零一三年計劃	6,000,000	-	-	(6,000,000)	-
		14,000,000	-	-	(14,000,000)	-
Exercisable at the end of the period	於期末可予行使					-
Weighted average exercise price	行使價加權平均數	HK\$0.72港元	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

The closing price of the Company's shares immediately before the date on which the options were exercised is HK\$0.72 per share.

Pursuant to the terms of the 2013 Scheme, 14,000,000 share options lapsed on 26 April 2025. Accordingly, the Company no longer has outstanding share options under the 2013 Scheme as at the date of this report.

2023 Scheme

As at 30 September 2025 and 2024, no share options were granted, exercised, cancelled and lapsed under the 2023 Scheme.

24. 購股權計劃及非上市認股權證(續)

(a) 購股權計劃(續)

二零一三年計劃(續)

下表披露本期間承授人所持本公司購股權之變動：

Outstanding at 30 September 2025 於二零二五年 九月三十日 尚未行使 HK\$'000 千港元
-
-
-
-
-
-
-
-
-
-

本公司股份於緊接購股權行使日期前之收市價為每股0.72港元。

根據二零一三年計劃的條款，14,000,000份購股權已於二零二五年四月二十六日失效。因此，於本報告日期，本公司根據二零一三年計劃不再擁有尚未行使的購股權。

二零二三年計劃

於二零二五年及二零二四年九月三十日，二零二三年計劃項下並無購股權獲授出、行使、註銷或失效。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

24. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(b) Non-listed warrants

On 16 April 2025, the Company entered into the warrant placing agreement with the sole placing agent, KGI ASIA LIMITED, who is an independent third party, pursuant to which the sole placing agent has conditionally agreed to procure, on a best efforts basis, not less than six independent placees to subscribe for up to 200,000,000 warrants for its services provided at a placing price of HK\$0.031 per warrant under a specific mandate.

The subscription rights attaching to the warrants will be exercisable within 24 months from the date of the issue of the warrants. Each warrant carries the right to subscribe for one warrant share, assuming full exercise of the subscription rights attaching to the 200,000,000 warrants at the initial warrant exercise price of HK\$0.30 per warrant share (subject to adjustment), a maximum of 200,000,000 warrant shares will be allotted and issued.

The placing of warrants is expected to be completed on the fifth Business Day following the date on which the conditions precedent are fulfilled (or such later date as may be agreed between the Placing Agent and the Company). An aggregate of up to 200,000,000 warrants are to be fully placed to not less than six independent placees at the placing price of HK\$0.031 per warrant for its services provided. The warrants are classified as equity instruments. The fair value of the warrants was approximately HK\$143,000 at the date of service received, and an equity-settled share-based payment expense was also recognised in the condensed consolidated statement of profit or loss. The net proceeds (net of placing commission) from the placing are approximately HK\$6,051,000, being available for the general working capital of the Group (including payment of salary, rental expenses, IT services and other office overhead) and the working capital for the revitalization and promotion of the Group's intellectual properties.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

24. 購股權計劃及非上市認股權證(續)

(b) 非上市認股權證

於二零二五年四月十六日，本公司與獨家配售代理凱基證券亞洲有限公司（其為獨立第三方）訂立認股權證配售協議，據此，獨家配售代理有條件地同意按盡力基準促使不少於六名獨立承配人就其提供的服務，根據特別授權以每股認股權證0.031港元的配售價認購最多200,000,000份認股權證。

認股權證所附認購權可於認股權證發行日期起計24個月期間內行使。每份認股權證附帶權利可認購一股認股權證股份。假設200,000,000份認股權證附帶之認購權按初步認股權證行使價每股認股權證股份0.30港元獲悉數行使（可予調整），將配發及發行最多200,000,000股認股權證股份。

配售認股權證預期將於先決條件獲達成當日後第五個營業日（或配售代理與本公司可能協定的較後日期）完成。合共最多200,000,000份認股權證將按配售價每份認股權證0.031港元悉數配售予不少於六名獨立承配人，以換取其提供的服務。認股權證分類為股本工具。認股權證於收取服務當日的公平價值約為143,000港元，以股權結算之股份支付的開支亦於簡明綜合損益表確認。配售所得款項淨額（扣除配售佣金）約為6,051,000港元，可用作本集團的一般營運資金（包括支付薪金、租金開支、資訊科技服務及其他辦公室開支），以及用於活化及推廣本集團知識產權的營運資金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

24. SHARE OPTION SCHEMES AND NON-LISTED WARRANTS (Continued)

(b) Non-listed warrants (Continued)

None of the rights attached to the warrants has been exercised and no warrant shares have been allotted or issued from the exercise of the warrants up to the date of this report.

The fair value of the warrants at 2 September 2025 was determined by reference to a valuation using Binomial Tree Model. The inputs and methodology used for the calculation of the fair value of the warrants are as follows:

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

24. 購股權計劃及非上市認股權證(續)

(b) 非上市認股權證(續)

自認股權證獲行使起至本報告日期止，概無行使認股權證所附權利，亦無配發或發行認股權證股份。

認股權證於二零二五年九月二日的公平價值乃參考使用「二叉樹模型」的估值釐定。計算認股權證公平價值所用的輸入數據及方法如下：

2 September
2025
二零二五年
九月二日

Share price	股價	HK\$0.16 0.16港元
Time to maturity	剩餘期限	24 months 24個月
Risk-free rate	無風險利率	2.135%
Dividend Yield	股息率	0%
Volatility	波動性	66.64%

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

25. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

25. 公平價值計量

按經常性基準以公平價值計量之本集團金融資產之公平價值

本集團部分金融資產於各報告期末按公平價值計量。下表載列有關如何釐定該等金融資產之公平價值(尤其是所使用之估值方法及輸入數據),以及公平價值計量按照公平價值計量之輸入數據之可觀察程度進行分類之公平價值層級(第1至3級)之資料。

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整);
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外);及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

Financial assets	Fair values as at		Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs to fair value	Relationship of unobservable inputs to fair value
	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)				
金融資產	於下列日期之公平價值 二零二五年九月三十日 千港元 (未經審核)	二零二五年三月三十一日 千港元 (經審核)	公平價值層級	估值技術及關鍵輸入數據	公平價值的重要不可觀察輸入	不可觀察輸入與公平價值的關係
Listed equity securities classified as financial assets at fair value through profit or loss 分類為按公平價值計入損益表之金融資產之上市股本證券	1,096	883	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用	N/A 不適用
Unlisted investments classified as financial assets at FVTOCI	356	414	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived, based on an appropriate discount rate	1. Discount rate: 12% (31 March 2025: 12%) 2. Growth rate assumed in the expected cash flows: 0% (31 March 2025: 2%)	1. The higher the discount rate, the lower the fair value 2. The higher the growth rate, the higher the fair value
分類為按公平價值計入其他全面收益之金融資產之非上市投資			第3級	收益法 – 在此方法中,基於合適的貼現率使用貼現現金流量法來捕捉預期未來經濟利益的現值	1. 貼現率: 12% (二零二五年三月三十一日: 12%) 2. 預期現金流量的假設增長率: 0% (二零二五年三月三十一日: 2%)	1. 貼現率越高, 公平價值越低 2. 增長率越高, 公平價值越高

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

25. FAIR VALUE MEASUREMENT (Continued)

Reconciliation of level 3 fair value measurements

25. 公平價值計量(續)

第3級公平價值計量的對賬

		Financial assets At FVTOCI 按公平價值計入其他 全面收益之金融資產 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	413
Total gain in other comprehensive income	其他全面收益之收益總額	(5)
Exchange realignment	匯兌調整	10
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	418
At 1 April 2025 (audited)	於二零二五年四月一日(經審核)	414
Total loss in other comprehensive income	其他全面收益之虧損總額	(61)
Exchange realignment	匯兌調整	3
At 30 September 2025 (unaudited)	於二零二五年九月三十日(未經審核)	356

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Statements approximate their fair values due to short-term maturities.

Included in other comprehensive income is an amount of approximately HK\$61,000 (30 September 2024: HK\$5,000) loss (31 March 2025: gain) related to unlisted investment held at the end of the reporting period and is reported as charges of revaluation reserve.

並非按經常性基準以公平價值計量之其他金融資產及金融負債之公平價值是根據公認定價模式按照貼現現金流量分析而確定。

董事認為，於中期財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與彼等之公平價值相若，乃由於彼等為短期到期。

其他全面收益中包括一筆約為61,000港元(二零二四年九月三十日: 5,000港元)的虧損(二零二五年三月三十一日: 收益)，該虧損與報告期末持有的非上市投資有關，並呈報為重估儲備的變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

26. LOAN FROM A DIRECTOR

During the year ended 31 March 2024, the Group entered into loan agreements with directors pursuant to which, directors granted loans of HK\$3,436,000 to the Group which is unsecured, interest-free and repayable on demand. Certain loan amount of HK\$436,000 was repaid during the year ended 31 March 2025.

27. PROVISIONS

Legal claim 法律申索

Note: As at 30 September 2025, the Group had provisions classified as current liabilities in relation to disputes with a supplier concerning legal proceeding against the Group's subsidiary in the PRC. The provision was made based on best estimation on the outcomes of the disputes in consideration of the development of negotiations with the creditor and advice sought from the independent legal advisors. In cases where the actual future outcomes differ from the estimation, further provision may be required.

As a result of the legal claim, one of the bank accounts of the subsidiary in the PRC with other defendants, with a nominal value of approximately RMB1,052,000, has been frozen. Subsequent to the end of reporting period, the litigation is still in progress since the Group could not reach consensus on settlement arrangement with the counter parties. The litigation remained unsettled as at report date and the Group has been preparing for filing a counterclaim in response.

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

26. 來自董事之貸款

截至二零二四年三月三十一日止年度，本集團與董事訂立貸款協議，據此，董事向本集團提供3,436,000港元的貸款，該貸款為無抵押、免息及須按要求償還。若干貸款436,000港元已於截至二零二五年三月三十一日止年度內償還。

27. 撥備

附註：於二零二五年九月三十日，本集團就與一名供應商就本集團於中國之附屬公司之法律程序所產生之糾紛作出撥備，並分類為流動負債。該撥備乃根據與債權人磋商之進展及獨立法律顧問的意見，按對糾紛結果的最佳估計而作出。倘未來實際結果與估計有差異，則可能需要作出進一步撥備。

由於法律申索，中國附屬公司（連同其他被告）其中一個面值約人民幣1,052,000元的銀行賬戶已被凍結。於報告期末後，由於本集團未能與對方就和解安排達成共識，訴訟仍在進行中。於報告日期，訴訟仍未解決，本集團已準備提出反申索。

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Legal claim 法律申索	1,597	1,565

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Carrying amount at beginning of the year 年初賬面值	1,565	-
Charged to profit or loss 計入損益	-	1,579
Exchange realignment 匯兌調整	32	(14)
Carrying amount at end of the year 年末賬面值	1,597	1,565

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

簡明綜合財務報表附註(續)

截至二零二五年九月三十日止六個月

28. RELATED PARTY TRANSACTIONS

a. Related party transactions

Except as disclosed elsewhere in the Interim Financial Statements, the Group entered into the following transactions with a related party during the current interim period:

Related party 有關連人士	Nature of transactions 交易性質
Culturecom Media & Entertainment Limited ("CMEL") 文化傳信影視管理有限公司(「CMEL」)	Royalty income 版權收入
CMEL	Interest expense on lease liability (Note) 租賃負債之利息開支(附註)
CMEL	Lease payments (Note) 租賃付款(附註)

Note: Culturecom Limited, a subsidiary of the Company, leased an office premise from CMEL, an associate of the Group, with the lease term of two years.

* it represents the amounts less than HK\$1,000.

b. Compensation of key management personnel

The remuneration of key management personnel, which comprise the directors of the Company, during the periods was as follow:

28. 有關連人士交易

a. 有關連人士交易

除於中期財務報表其他部分所披露者外，於本中期期間，本集團與以下有關連人士訂立交易：

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)
— *	— *
—	6
—	179

附註：文化傳信有限公司(本公司之附屬公司)，向本集團聯營公司CMEL租賃辦公室物業，租期兩年。

* 指金額少於1,000港元。

b. 主要管理人員之薪酬

期間主要管理人員(包括本公司董事)之薪酬如下：

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)
1,514	1,602
26	29
1,540	1,631

The remuneration of key management personnel are determined having regard to the performance of individuals.

主要管理人員之薪酬乃根據個人表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company during the six months ended 30 September 2025 increased by approximately 169.7% to HK\$30,703,000 or HK1.8 cents per share as of 30 September 2025 (30 September 2024: loss of HK\$11,384,000 or HK0.7 cents per share).

The analysis of condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 is as follows:

1. Revenue

For the six months ended 30 September 2025, the Group's overall revenue from operations increased by approximately 14.9% from HK\$7,792,000 to HK\$8,953,000 of which approximately HK\$7,783,000 and HK\$1,170,000 (2024: HK\$7,680,000 and HK\$Nil) were attributable to our business of publishing and intellectual properties ("IPS") licensing, and retailing and wholesales respectively.

The revenue for publishing and IPs licensing business slightly increased by approximately 1.3%, as an increase of revenue from more publication of comic book and IPs licensing during the interim period.

管理層討論及分析

財務業績

截至二零二五年九月三十日止六個月本公司擁有人應佔本集團綜合虧損淨額增加約169.7%至30,703,000港元或截至二零二五年九月三十日每股1.8港仙(二零二四年九月三十日:虧損11,384,000港元或每股0.7港仙)。

截至二零二五年九月三十日止六個月之簡明綜合損益及其他全面收益表之分析如下:

1. 收入

截至二零二五年九月三十日止六個月,本集團經營業務之整體收入由7,792,000港元增加約14.9%至8,953,000港元,其中約7,783,000港元及1,170,000港元(二零二四年:7,680,000港元及零港元)分別來自我們之出版及知識產權(「知識產權」)授權及零售與批發業務。

出版及知識產權授權業務之收入輕微增加約1.3%,原因為漫畫書籍出版及知識產權授權業務於本中期期間增加令收入有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

The revenue from the digital marketing business decreased from approximately HK\$112,000 in the six months ending 30 September 2024 to HK\$Nil in the same period of 2025. This decrease in revenue was influenced by the downsizing of operations. In response to the digital marketing business's downward trajectory, the Group has prioritized cash and working capital conservation. The Group continues to the voluntary winding up of the indirect non-wholly owned subsidiaries (details see description below).

The revenue of retailing and wholesales segment records the sales of premium wine of approximately HK\$1,170,000 for the period ended 30 September 2025 (2024: HK\$Nil). With the recovery of Hong Kong's economy, though slowing, the Company is seeking opportunities to sell the premium wine in lot. The Group is continuously working with the consultant to develop sales and distribution channels for its premium wine.

2. Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$3,694,000 with gross profit margin of 41.3% for the six months ended 30 September 2025 as compared to the same period of 2024, which recorded a gross profit of HK\$3,527,000 with a gross profit margin of 45.3%. The decrease of margin percentage was mainly due to the production cost of publication of comics books increased during the interim period.

管理層討論及分析 (續)

財務業績 (續)

1. 收入 (續)

來自數碼化市場推廣業務之收入下降，由截至二零二四年九月三十日止六個月的112,000港元下降至二零二五年同期的零港元。收入減少是受縮減經營規模影響。由於數碼化市場推廣業務之下行趨勢，本集團優先保留現金及營運資金。本集團繼續對間接非全資附屬公司進行自願清算（詳情見下文所述）。

截至二零二五年九月三十日止期間，零售與批發分部的收入錄得優質酒類銷售額為約1,170,000港元（二零二四年：零港元）。儘管香港經濟復甦步伐放緩，本公司尋求契機大量出售優質酒類。本集團繼續與顧問共同發展優質酒類銷售及分銷渠道。

2. 毛利及毛利率

本集團於截至二零二五年九月三十日止六個月錄得毛利約3,694,000港元及毛利率41.3%，而二零二四年同期錄得毛利3,527,000港元及毛利率45.3%。於本中期期間，毛利率減少主要由於漫畫書籍出版的生產成本增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

3. Selling expenses

The selling expenses increased approximately HK\$6,000 for the six months ended 30 September 2025.

4. Administrative expenses

For the six months ended 30 September 2025, the Group reported total administrative expenses from operations of about HK\$11,867,000 (2024: HK\$11,935,000).

The main expense components for this period included staff costs of approximately HK\$7,119,000 (2024: HK\$8,369,000), audit and non-audit services fee of approximately HK\$675,000 (2024: HK\$905,000), entertainment of approximately HK\$183,000 (2024: HK\$168,000), advertising and promotion expenses of approximately HK\$207,000 (2024: HK\$129,000), and listing and corporate services fee of approximately HK\$503,000 (2024: HK\$280,000).

5. Other impairment losses

An impairment loss on right-of-use assets of approximately HK\$Nil (2024: HK\$2,412,000) has been recognised due to the assessment of the assets' recoverability.

During the period, impairment losses were recognised on intangible assets of approximately HK\$16,313,000 (2024: HK\$Nil) and deposits paid for intangible assets of approximately HK\$4,859,000 (2024: HK\$Nil) respectively.

管理層討論及分析(續)

財務業績(續)

3. 銷售費用

銷售費用於截至二零二五年九月三十日止六個月增加約6,000港元。

4. 行政費用

截至二零二五年九月三十日止六個月，本集團錄得來自經營業務之行政費用總額約11,867,000港元(二零二四年：11,935,000港元)。

本期間之主要開支部分包括員工成本約7,119,000港元(二零二四年：8,369,000港元)、審計及非審計服務費用約675,000港元(二零二四年：905,000港元)、招待費用約183,000港元(二零二四年：168,000港元)、廣告及推廣費用約207,000港元(二零二四年：129,000港元)以及上市及公司服務費用約503,000港元(二零二四年：280,000港元)。

5. 其他減值虧損

由於資產的可收回性評估，已確認使用權資產減值虧損約零港元(二零二四年：2,412,000港元)。

於本期間，已確認無形資產之減值虧損約16,313,000港元(二零二四年：零港元)及已付無形資產按金約4,859,000港元(二零二四年：零港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

6. Other expenses

In the current interim period, approximately HK\$1,317,000 (2024: HK\$1,710,000) was spent on legal, consultancy, and other professional fees. This amount was used to pay for legal services from lawyers and professional advice on business operations and development from consultants. The research cost for the development of the natural language processing and digital marketing business was approximately HK\$816,000 (2024: HK\$542,000).

7. Loss for the period

The Group recorded a loss from operations of approximately HK\$32,099,000 (2024: HK\$11,620,000).

Also, as of 30 September 2025, the Group has a net asset of approximately HK\$54,792,000 (31 March 2025: HK\$80,119,000) and net asset value per share of HK\$0.03 (31 March 2025: HK\$0.05).

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 September 2025, the Group had cash and bank balances with financial institutions in aggregate of approximately HK\$18,672,000 and a total of financial assets at fair value through profit or loss of approximately HK\$1,096,000.

The Group has no significant exposure to foreign exchange rate fluctuation except for the transactions that are denominated in United States dollars ("USD"), Australian dollars ("AUD") and HK\$ relative to RMB.

管理層討論及分析 (續)

財務業績 (續)

6. 其他費用

於本中期期間，約1,317,000港元（二零二四年：1,710,000港元）用於法律、諮詢及其他專業費用。該款項用於支付律師提供的法律服務及顧問就業務營運及發展提供的專業意見。開發自然語言處理及數碼化市場推廣業務的研究成本約為816,000港元（二零二四年：542,000港元）。

7. 期間虧損

本集團錄得來自經營業務之虧損約32,099,000港元（二零二四年：11,620,000港元）。

此外，截至二零二五年九月三十日，本集團之資產淨值約為54,792,000港元（二零二五年三月三十一日：80,119,000港元）及每股資產淨值為0.03港元（二零二五年三月三十一日：0.05港元）。

流動資金及財務資源

截至二零二五年九月三十日，本集團於金融機構之現金及銀行結存合共約18,672,000港元，而按公平價值計入損益表之金融資產合共約1,096,000港元。

除以美元（「美元」）、澳元（「澳元」）及港元計值之交易而承受與人民幣相關之外匯風險之外，本集團並無面對重大外匯匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As of 30 September 2025, the Group had a net current asset of approximately HK\$40,589,000 (31 March 2025: HK\$43,847,000) and a current ratio of approximately 3.1 (31 March 2025: 3.5). The Group's total liabilities as of 30 September 2025 amounted to approximately HK\$20,123,000 (31 March 2025: HK\$17,742,000) and the gearing ratio of the Group represented approximately 32.5% (31 March 2025: 20.8%) to equity attributable to owners of the Company.

In conclusion, the Directors are confident that the Group will have sufficient liquidity to finance its daily operations. As always, we remain prudent and conservative in managing our financial position to maintain maximum financial flexibility.

DEPOSITS PAID FOR INTANGIBLE ASSET

As mentioned in Note 17, the Group had deposits paid for the natural language processing technology development and production of software and chipset, approximately HK\$Nil (31 March 2025: HK\$4,859,000) in total for the period ended 30 September 2025. Such intangible asset is for the design and implementation in both software and embedded chipset domains and to produce kinds of offline Chinese language voice recognition chips that can be broadly applied to various electronic devices or application environments.

EMPLOYMENT AND REMUNERATION POLICIES

As of 30 September 2025, the Group had a total of 46 employees of which 30 are based in Hong Kong and 16 in the PRC. Total staff costs from operations incurred for the six months ended 30 September 2025 amounted to approximately HK\$7,119,000 (30 September 2024: HK\$8,369,000). The management periodically reviews remuneration packages to ensure they remain competitive. Certain directors and employees may receive discretionary bonuses and incentive share options based on the Group performance and their individual merit and performance.

管理層討論及分析(續)

流動資金及財務資源(續)

截至二零二五年九月三十日，本集團之流動資產淨值約40,589,000港元(二零二五年三月三十一日：43,847,000港元)及流動比率為約3.1(二零二五年三月三十一日：3.5)。本集團截至二零二五年九月三十日之負債總額約20,123,000港元(二零二五年三月三十一日：17,742,000港元)，而本集團之資產負債比率為本公司擁有人應佔權益約32.5%(二零二五年三月三十一日：20.8%)。

總括而言，董事們有信心本集團將有充足流動資金為其日常營運提供資金。一如以往，我們在管理財務狀況時保持審慎保守，以維持最高的財務靈活性。

已付無形資產按金

如附註17所述，截至二零二五年九月三十日止期間，本集團已就自然語言處理技術開發及生產軟件及芯片組支付按金合共約零港元(二零二五年三月三十一日：4,859,000港元)。該無形資產用於設計及實施軟件及嵌入式芯片組域，並生產多款廣泛應用於各種電子設備或應用環境的離線中文語音識別芯片。

僱傭及薪酬政策

截至二零二五年九月三十日，本集團合共聘有46名僱員，其中30名於香港及16名於中國。於截至二零二五年九月三十日止六個月內，來自經營業務之員工成本合共約7,119,000港元(二零二四年九月三十日：8,369,000港元)。管理層定期檢討薪酬待遇以確保其保持競爭力。若干董事及僱員可根據本集團表現及彼等之個人績效及表現收取酌情花紅及獎勵購股權。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VOLUNTARY LIQUIDATION OF ONE NON-WHOLLY OWNED SUBSIDIARY

On 15 June 2023, the Group announced that the shareholders of Beijing Star Engine Information Technology Co., Ltd. (北京星河引擎信息科技有限公司) ("Beijing Star Engine"), have passed resolution to set up liquidation group to liquidate Beijing Star Engine in accordance with the applicable laws and regulations in the PRC. The voluntary liquidation has not been completed as of the reporting date.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 30 September 2025, the Group did not have any significant capital commitment and contingent liabilities (31 March 2025: Nil).

INTERIM DIVIDEND

The Board of the Company has resolved not to declare an interim dividend for the six months ended 30 September 2025 (2024: Nil).

管理層討論及分析 (續)

自願清算一間非全資附屬公司

於二零二三年六月十五日，本集團宣佈北京星河引擎信息科技有限公司（「北京星河引擎」）之股東已通過決議案成立清算小組，以根據中國適用法律及法規對北京星河引擎進行清算。自願清算截至報告日期尚未完成。

資本承擔及或然負債

截至二零二五年九月三十日，本集團並無任何重大資本承擔及或然負債（二零二五年三月三十一日：無）。

中期股息

本公司董事會決議不派發截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

OTHER INFORMATION SHARE OPTION SCHEMES

The Company has adopted a share option scheme on its 2013 annual general meeting held on 12 August 2013 (the “**2013 Scheme**”) which expired on 11 August 2023. The Company has adopted a new share option scheme (the “**2023 Scheme**”) on its 2023 annual general meeting held on 29 August 2023.

Subsequent to the expiry of the 2013 Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the 2013 Scheme shall remain in force and all share options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.

The number of shares available for issue in respect of share options granted under both 2013 Scheme and the 2023 Scheme as at the date of this Interim Report was Nil and 166,865,681, respectively. During the six months ended 30 September 2025, 14,000,000 share options granted under the 2013 Scheme were lapsed.

The number of share options available for grant under the 2013 Scheme as at 1 April 2025 and 30 September 2025 were Nil.

The number of share options available for grant under the 2023 Scheme as at 1 April 2025, 30 September 2025 and the date of the Interim Report was 166,865,681 and representing approximately 10% of the issued shares of the Company (excluding treasury shares) respectively.

The sublimit on the total number of shares which may be issued in respect of all share options to be granted to service providers under the 2023 Scheme together with all share options and awards which may be granted under any other share schemes for the time being of the Company as at 30 September 2025 is 50,059,704.

其他資料 購股權計劃

本公司已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃（「二零一三年計劃」），該計劃已於二零二三年八月十一日屆滿。本公司已於二零二三年八月二十九日舉行之二零二三年股東週年大會上採納一項新購股權計劃（「二零二三年計劃」）。

於二零一三年計劃屆滿後，不得據此進一步授出購股權，惟二零一三年計劃條文在所有其他方面仍然有效，而在屆滿前所授出之所有購股權將繼續有效及可據此行使。

於本中期報告日期，根據二零一三年計劃及二零二三年計劃授出之購股權可供發行之股份數目分別為零股及166,865,681股。於截至二零二五年九月三十日止六個月內，根據二零一三年計劃授出之14,000,000份購股權已失效。

於二零二五年四月一日及二零二五年九月三十日，二零一三年計劃項下可供授出之購股權數目為零。

於二零二五年四月一日、二零二五年九月三十日及本中期報告日期，二零二三年計劃項下可供授出之購股權數目為166,865,681份，分別佔本公司已發行股份約10%（不包括庫存股份）。

於二零二五年九月三十日，就根據二零二三年計劃將授予服務供應商的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵而可能發行的股份總數的分項限額為50,059,704股。

OTHER INFORMATION (Continued) SHARE OPTION SCHEMES (Continued)

Save as disclosed in this report, no share option was granted, exercised, vested, cancelled or lapsed under the 2013 Scheme and the 2023 Scheme during the six months ended 30 September 2025.

Details of movement of the share options granted to the Directors and others of the Company under 2013 Scheme as of the date of this Interim Report are as follows:

其他資料(續) 購股權計劃(續)

除本報告所披露者外，截至二零二五年九月三十日止六個月，概無購股權根據二零一三年計劃及二零二三年計劃獲授出、行使、歸屬、註銷或失效。

截至本中期報告日期，根據二零一三年計劃授予本公司董事及其他人士之購股權變動詳情如下：

		Number of share options 購股權數目					
Date of Grant 授出日期		At 1 April 2025 於二零二五年 四月一日	Granted/ Exercised/ Cancelled during the period 期內已授出／ 行使／註銷	Lapsed during the period 期內已失效	At 30 September 2025 於二零二五年 九月三十日	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
2013 Scheme 二零一三年計劃							
(a)	Director 董事 Wong Kon Man Jason 王幹文	27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	8,000,000 (Note 1) (附註1)	— (8,000,000)	—	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
(b)	Others 其他 Consultant of the Group 本集團之顧問	27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	6,000,000 (Note 1) (附註1)	— (6,000,000)	—	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
Total 總計			14,000,000	— (14,000,000)	—		

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES (Continued)

Notes:

1. On 27 April 2022, 14,000,000 share options were granted to the non-executive Director (Wong Kon Man Jason) and consultant (Chan Wai Kwong Peter) of the Group, respectively, in order to reward the Director and consultant for the business development of the Group. These share options have an exercise price of HK\$0.72 per share and an exercise period ranging from 27 April 2022 to 26 April 2025. The market price of the Company's shares at the date of grant was HK\$0.72 per share. All the share options have been lapsed on 26 April 2025.
2. The share options exercise period is commenced from the date of grant for three years. The share options may be exercised at any time within the options period provided that the options have been vested. As at 30 September 2025, all share options have been vested.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as the Share Option Schemes disclosed above, at no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISCLOSURE OF INTERESTS

(A) INTERESTS OF THE DIRECTORS

As of 30 September 2025, none of the Directors and the chief executives of the Company has any the 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 Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

其他資料(續)

購股權計劃(續)

附註：

1. 於二零二二年四月二十七日，已分別向非執行董事（王幹文）及本集團顧問（陳為光）授出14,000,000份購股權，以獎勵該董事及顧問為本集團業務發展所作之貢獻。該等購股權之行使價為每股0.72港元，而行使期為二零二二年四月二十七日至二零二五年四月二十六日。本公司股份於授出日期之市價為每股0.72港元。所有購股權已於二零二五年四月二十六日失效。
2. 購股權行使期由授出日期起計三年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零二五年九月三十日，所有購股權已獲歸屬。

購買股份或債權證之安排

除上文所披露的購股權計劃外，本公司或其任何附屬公司於期內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

權益披露

(A) 董事之權益

截至二零二五年九月三十日，本公司概無董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION (Continued) DISCLOSURE OF INTERESTS (CONTINUED)

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 September 2025, so far as is known to any Director or Chief Executive of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

Interests in the shares and underlying shares of the Company

其他資料(續) 權益披露(續)

(B) 主要股東權益

截至二零二五年九月三十日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉如下：

於本公司股份及相關股份之權益

Name	Capacity	Number of underlying shares held 所持相關 股份數目	Number of shares held 所持股份數目	Total	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
名稱／姓名	身份			總計	
L&W Holding Limited	Beneficial owner (Note 1, 2) 實益擁有人 (附註1、2)	-	178,767,312	178,767,312	10.71%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司之權益及配偶權益 (附註1)	-	276,975,112	276,975,112	16.60%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司之權益及配偶權益 (附註2)	-	276,975,112	276,975,112	16.60%
Mr. Chen Weiqing 陳為清先生	Beneficial owner 實益擁有人	109,000,000 (Note 3) (附註3)	1,911,700	110,911,700	6.65%
Mr. Hui Chuen Kin Daniel 許尊健先生	Beneficial owner 實益擁有人	36,000,000 (Note 3) (附註3)	79,000,000	115,000,000	6.89%

OTHER INFORMATION (Continued) DISCLOSURE OF INTERESTS (CONTINUED)

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Interests in the shares and underlying shares of the Company (Continued)

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 56,443,200 shares in the Company. Mr. Dizon also has controlling interests as to 65% in L&W Holding Limited ("L&W") and L&W is beneficially interested in 178,767,312 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 276,975,112 shares in the Company under the SFO in aggregate.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. Ms. Chow is the spouse of Mr. Dizon and has controlling interests (as to 35%) in L&W. Accordingly, she is deemed to be interested in 276,975,112 shares in the Company under the SFO.
3. The underlying shares represented the non-listed warrants of the Company issued on 2 September 2025 (the "Warrants"). The holders of the Warrants shall have the rights to subscribe for up to 200,000,000 shares of the Company (the "Shares") at the exercise price of HK\$0.30 per Share (subject to adjustment) during the period of 24 months commencing from 2 September 2025.

All interests stated above represent long positions.

Save as disclosed above, as of 30 September 2025, the Directors and the Chief Executive of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

其他資料(續) 權益披露(續)

(B) 主要股東權益(續)

於本公司股份及相關股份之權益(續)

附註：

1. 李柏思先生(「李先生」)實益擁有本公司56,443,200股股份之權益。李先生亦擁有L&W Holding Limited(「L&W」)之65%控股權益，而L&W實益擁有本公司178,767,312股股份之權益。此外，李先生為Sociedade Gold Mind Telecom, Limitada之80%股權法定及實益擁有人，而Sociedade Gold Mind Telecom, Limitada實益擁有本公司8,801,800股股份之權益。周麗華女士(「周女士」)為李先生的配偶，實益擁有本公司32,962,800股股份之權益。因此，根據證券及期貨條例，李先生被視為擁有合共276,975,112股本公司股份之權益。
2. 周女士實益擁有32,962,800股本公司股份之權益。周女士乃李先生之配偶，且於L&W擁有(擁有35%權益)控制性權益。因此，根據證券及期貨條例，彼被視為擁有276,975,112股本公司股份之權益。
3. 相關股份指本公司於二零二五年九月二日發行之非上市認股權證(「認股權證」)。認股權證持有人有權於二零二五年九月二日起計24個月期間內按行使價每股股份0.30港元(可予調整)認購本公司最多200,000,000股股份(「股份」)。

上述所有權益均為好倉。

除上文所披露者外，就本公司董事及行政總裁所知，截至二零二五年九月三十日，並無任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部須知會本公司，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉。

OTHER INFORMATION (Continued) REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have purchased, sold and redeemed any of the listed securities in the Company during the six months ended 30 September 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (“**CG Code**”) throughout the six months ended 30 September 2025.

CHANGES IN DIRECTORS’ INFORMATION

The changes in the information of the Directors as notified to the Company since the Company’s last published annual report are as follows:

1. Dr. Liu Ka Ying, Rebecca retired as non-executive Director at the annual general meeting of the Company held on 26 August 2025.
2. Mr. Fung Ting Ho has been re-designated from an independent non-executive Director to an executive Director with effect from 25 November 2025. He resigned as the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the audit committee of the Board (the “**Audit Committee**”) with effect from 25 November 2025.
3. Ms. Chan Shuk Man Lora has been appointed as independent non-executive Director and a member of the Nomination Committee and Audit Committee on 25 November 2025.
4. Mr. Mung Yat Lik has been appointed as the chairman of the Nomination Committee with effect from 25 November 2025.

Save as disclosed above, as of the date of this interim report, there was no change in the Directors’ information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

其他資料(續) 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二五年九月三十日止六個月內，並無購回、出售及贖回本公司任何上市證券。

遵守企業管治守則

本公司於截至二零二五年九月三十日止六個月期間一直遵守上市規則附錄C1企業管治守則所載之所有守則條文(「企業管治守則」)。

董事資料的變動

自本公司上次刊發年報以來，已通知本公司的董事資料變動如下：

1. 廖家瑩博士於本公司二零二五年八月二十六日舉行的股東週年大會上退任非執行董事。
2. 馮定豪先生已由獨立非執行董事調任為執行董事，自二零二五年十一月二十五日起生效。彼辭任董事會提名委員會(「提名委員會」)主席及董事會審核委員會(「審核委員會」)成員，自二零二五年十一月二十五日起生效。
3. 陳淑雯女士於二零二五年十一月二十五日獲委任為獨立非執行董事及提名委員會及審核委員會成員。
4. 蒙一力先生已獲委任為提名委員會主席，自二零二五年十一月二十五日起生效。

除上文所披露者外，截至本中期報告日期，根據上市規則第13.51B(1)條須予披露的董事資料並無變動。

OTHER INFORMATION (Continued)

MATTERS RELATING TO RULE 13.92 OF THE LISTING RULES

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Following the appointment of Ms. Chan Shuk Man Lora as an independent non-executive Director on 25 November 2025, the Company has complied with the requirement of diversity of board members under Rule 13.92 of the Listing Rules.

PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE

On 16 April 2025, the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the placing of non-listed warrants (the "**Warrants**"), pursuant to which the Placing Agent has agreed to place, on a best effort basis, up to 200,000,000 Warrants conferring rights to subscribe for up to 200,000,000 Shares at the initial exercise price of HK\$0.30 per Share (subject to adjustment).

Completion of the placing took place on 2 September 2025. An aggregate of 200,000,000 Warrants had been successfully placed and issued to not less than six placees at the placing price of HK\$0.031 each. The net proceeds from the issue of the Warrants of approximately HK\$5,450,000 are intended to be used for general working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group. The holders of the Warrants shall have the rights to subscribe for up to 200,000,000 Shares at the exercise price of HK\$0.30 per Share (subject to adjustment) during the period of 24 months commencing from 2 September 2025.

其他資料(續)

有關上市規則第13.92條之事宜

根據上市規則第13.92條，聯交所不認為單一性別的董事會可達致多元化。隨著陳淑雯女士於二零二五年十一月二十五日獲委任為獨立非執行董事，本公司已符合上市規則第13.92條有關董事會成員多元化的規定。

根據特別授權配售非上市認股權證

於二零二五年四月十六日，本公司與配售代理就配售非上市認股權證（「認股權證」）訂立認股權證配售協議，據此，配售代理同意按盡力基準配售最多200,000,000份認股權證，附有權利可按初步行使價每股股份0.30港元（或須調整）認購最多200,000,000股股份。

配售事項已於二零二五年九月二日完成。合共200,000,000份認股權證以每份0.031港元的配售價成功配售及發行予不少於六名承配人。發行認股權證所得款項淨額約5,450,000港元，擬用作本集團的一般營運資金，包括支付本集團的薪金、租金開支、資訊科技服務及其他辦公室開支。認股權證持有人有權於二零二五年九月二日起計24個月期間內按行使價每股股份0.30港元（可予調整）認購最多200,000,000股股份。

OTHER INFORMATION (Continued)

PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE (Continued)

Details of the Warrants are set out in the announcements of the Company dated 16 April 2025 and 3 July 2025 and the circular of the Company dated 12 June 2025.

Set out below are details of the planned use of the net proceeds, actual use of proceeds during the period ended 30 September 2025 and the remaining balance as at 30 September 2025.

其他資料(續)

根據特別授權配售非上市認股權證(續)

認股權證之詳情載於本公司日期為二零二五年四月十六日及二零二五年七月三日之公告及本公司日期為二零二五年六月十二日之通函。

下文載列所得款項淨額的計劃用途、截至二零二五年九月三十日止期間所得款項的實際用途及於二零二五年九月三十日的餘額詳情。

	Planned use of proceeds (net of related expenses)	Actual use of proceeds up to 30 September 2025	Remaining balance as at 30 September 2025	Expected timeline of fully utilization of the balance
	所得款項的計劃 用途(扣除相關 費用後)	截至二零二五年 九月三十日 所得款項的 實際用途	於二零二五年 九月三十日的餘 額	全數動用餘額的 預期時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
General working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group	5,450	4,050	1,400	End of November 2025
本集團的一般營運資金，包括支付本集團的 薪金、租金開支、資訊科技服務及其他辦 公室開支				二零二五年 十一月底
	5,450	4,050	1,400	

The unused balance with the approximate amount of HK\$1.4 million has been placed with reputable bank(s).

未動用餘額約1.4百萬港元已存放於信譽良好的銀行。

OTHER INFORMATION (Continued)

AUDIT COMMITTEE

The Audit Committee, with written terms of reference in line with the code provision set out in the CG Code, currently comprises of three independent Non-executive Directors, namely Mr. Wong Kwan Kit, Mr. Mung Yat Lik and Ms. Chan Shuk Man Lora. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of unaudited interim results for the six months ended 30 September 2025.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “**Model Code for Securities Transactions by Directors of Listed Issuers**” as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the “**Model Code**”). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the six months ended 30 September 2025.

By Order of the Board
CULTURECOM HOLDINGS LIMITED
Kwan Kin Chung
Managing Director

Hong Kong, 27 November 2025

其他資料(續)

審核委員會

審核委員會(其書面職權範圍符合企業管治守則所載之守則條文)現時由黃昆杰先生、蒙一力先生及陳淑雯女士三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報事宜，包括審閱截至二零二五年九月三十日止六個月之未經審核中期業績。

董事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則(「標準守則」)。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二五年九月三十日止六個月內，一直遵守標準守則所載之規定標準。

承董事會命
文化傳信集團有限公司
董事總經理
關健聰

香港，二零二五年十一月二十七日



CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code : 00343)

