



BINGO GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Revenue	2	28,900	3,225
Cost of sales and services		(24,198)	(426)
Gross profit		4,702	2,799
Other revenue and other net income	3	132	142
Selling and marketing expenses		(695)	(267)
Administrative expenses		(21,254)	(6,631)
Share-based payments	5	–	(6,122)
Share of result of an associate		–	(1)
Change in fair value of financial assets at fair value through profit or loss		5,661	–
Finance costs	6	(1,262)	(1,144)
Loss before taxation	7	(12,716)	(11,224)
Taxation	8	(1,161)	(359)
Loss for the period		(13,877)	(11,583)
Loss attributable to:			
Owners of the Company		(11,903)	(11,508)
Non-controlling interests		(1,974)	(75)
		(13,877)	(11,583)
		HK cents	HK cents
Loss per share	10		
Basic and diluted		(11.55)	(11.21)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(13,877)	(11,583)
Other comprehensive loss		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations		
— Exchange differences arising during the period	<u>(277)</u>	<u>(38)</u>
Other comprehensive loss for the period, net of tax	<u>(277)</u>	<u>(38)</u>
Total comprehensive loss for the period	<u>(14,154)</u>	<u>(11,621)</u>
Other comprehensive loss attributable to:		
Owners of the Company	(277)	(37)
Non-controlling interests	<u>—</u>	<u>(1)</u>
	<u>(277)</u>	<u>(38)</u>
Total comprehensive loss attributable to:		
Owners of the Company	(12,180)	(11,545)
Non-controlling interests	<u>(1,974)</u>	<u>(76)</u>
	<u>(14,154)</u>	<u>(11,621)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		109	103
Right-of-use assets	11	1,916	521
Interests in an associate	12	14	14
Financial assets at fair value through profit or loss		13,348	–
Rental deposits		145	325
		<u>15,532</u>	<u>963</u>
CURRENT ASSETS			
Film in progress and film rights		840	–
Trade receivables	13	124	151
Other receivables, deposits and prepayments	14	22,760	12,048
Cash and cash equivalents		36,506	40,226
		<u>60,230</u>	<u>52,425</u>
CURRENT LIABILITIES			
Trade payables	15	4,646	211
Other payables and accruals	16	87,202	57,727
Contract liabilities		8,442	8,395
Convertible bonds		18,371	17,180
Lease liabilities		1,391	976
Tax payable		12	80
		<u>120,064</u>	<u>84,569</u>
NET CURRENT LIABILITIES		<u>(59,834)</u>	<u>(32,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(44,302)</u>	<u>(31,181)</u>

		As at 30 September 2025 <i>Notes</i> HK\$'000 (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		<u>946</u>	<u>542</u>
		<u>946</u>	<u>542</u>
NET LIABILITIES		<u>(45,248)</u>	<u>(31,723)</u>
CAPITAL AND RESERVES			
Share capital	17	10,350	10,265
Reserves		<u>(50,760)</u>	<u>(39,124)</u>
		(40,410)	(28,859)
Non-controlling interests		<u>(4,838)</u>	<u>(2,864)</u>
TOTAL CAPITAL DEFICIENCY		<u>(45,248)</u>	<u>(31,723)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

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

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

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

2. REVENUE

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

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Revenue from cinema business	1,156	893
Revenue from licensing business	630	605
Revenue from new media exploitations	27,114	1,727
	28,900	3,225

3. OTHER REVENUE AND OTHER NET INCOME

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest income	128	64
Others	4	78
	132	142

4. SEGMENT INFORMATION

	Cinema Investment and Management <i>HK\$'000</i>	Filmed Entertainment, New Media Exploitations and Licensing Businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended			
30 September 2025 (Unaudited)			
Segment Revenue	1,156	27,744	28,900
Segment Results			
Reportable segment result	(603)	(2,458)	(3,061)
Unallocated corporate expenses, net			(8,393)
Share of result of an associate			–
Share-based payments			–
Finance costs			(1,262)
Loss before taxation			(12,716)
As at 30 September 2025 (Unaudited)			
Segment Assets			
Reportable segment assets	1,310	67,536	68,846
Interests in an associate			14
Unallocated corporate assets			6,902
Consolidated total assets			75,762
Segment Liabilities			
Reportable segment liabilities	8,398	89,347	97,745
Tax payables			12
Convertible bonds			18,371
Unallocated corporate liabilities			4,882
Consolidated total liabilities			121,010

	Cinema Investment and Management <i>HK\$'000</i>	Filmed Entertainment, New Media Exploitations and Licensing Businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
For the six months ended			
30 September 2024 (Unaudited)(Restated)			
Segment Revenue	<u>893</u>	<u>2,332</u>	<u>3,225</u>
Segment Results			
Reportable segment result	(1,015)	2,399	1,384
Unallocated corporate expenses, net			(5,341)
Share of result of an associate			(1)
Share-based payments			(6,122)
Finance costs			<u>(1,144)</u>
Loss before taxation			<u><u>(11,224)</u></u>
As at 31 March 2025 (Audited)			
Segment Assets			
Reportable segment assets	1,491	46,478	47,969
Interests in an associate			14
Unallocated corporate assets			<u>5,405</u>
Consolidated total assets			<u><u>53,388</u></u>
Segment Liabilities			
Reportable segment liabilities	8,432	56,006	64,438
Tax payables			80
Convertible bonds			17,180
Unallocated corporate liabilities			<u>3,413</u>
Consolidated total liabilities			<u><u>85,111</u></u>

Other segment information:

	Cinema Investment and Management HK\$'000	Filmed Entertainment, New Media Exploitations and Licensing Businesses HK\$'000	Corporate level HK\$'000	Total HK\$'000
For the six months ended				
30 September 2025 (Unaudited)				
Additions to right-of-use assets	–	7	–	7
Interest income	1	115	12	128
Depreciation of right-of-use assets	–	90	168	258
For the six months ended				
30 September 2024 (Unaudited)				
Additions to right-of-use assets	–	–	–	–
Interest income	2	30	32	64
Depreciation of right-of-use assets	–	–	–	–

5. SHARE-BASED PAYMENTS

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

Convertible bonds

	2022 CB
Principal amount	HK\$19,000,000
Share price (<i>note a</i>)	HK\$0.212
Interest	Zero coupon
Conversion price	HK\$0.275
Maturity date	31 December 2025

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

Share Option Scheme

Details of specific categories of options are as follows:

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

Option type:	2020A	2021A	2024
Grant date:	14-7-2020	6-7-2021	3-7-2024
Number of options granted:	25,500,000	25,620,000	8,930,060
Exercise period:	14-7-2020– 13-7-2025	6-7-2021– 5-7-2026	3-7-2024– 2-7-2029
Vesting period:	Immediate	Immediate	All the Options must be held by the grantees for at least twelve (12) months before any Option can be exercised
Exercise price:	HK\$0.074	HK\$0.084	HK\$1.170
Adjusted exercise price: (<i>note b</i>)	HK\$0.74	HK\$0.84	N/A
Fair value:	HK\$893,000	HK\$1,168,000	HK\$6,121,989

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

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Imputed interest on convertible bonds	1,191	1,042
Interest expenses on lease liabilities	71	102
	<u>1,262</u>	<u>1,144</u>

7. LOSS BEFORE TAXATION

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Direct expenses of cinema business	508	391
Direct expenses of licensing business	14	35
Direct expenses of new media exploitations	23,676	–
Depreciation of right-of-use assets	258	15
Exchange loss/(gain)	10	(26)
Staff costs (including directors' remuneration)		
Salaries and allowances	7,538	2,700
Equity settled share-based payments	–	2,452
Retirement scheme contributions	694	163
Equity settled share-based payments paid to advisors	<u>–</u>	<u>3,670</u>

8. TAXATION

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

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

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

9. DIVIDEND

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

10. LOSS PER SHARE

Basic and diluted loss per share

	Six months ended	
	30 September	
	2025	2024
	<i>HK Cent</i>	<i>HK Cent</i>
	(Unaudited)	(Unaudited)
Basic and diluted loss per share	11.55	11.21

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

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company	11,903	11,508
Weighted average number of ordinary shares for the purpose of basic loss per share	103,034,630	102,644,466

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

11. RIGHT-OF-USE ASSETS

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Net carrying amount at the beginning of the period/year	521	–
Additions	1,648	539
Depreciation charge	(258)	(15)
Exchange realignment	5	(3)
	<u>1,916</u>	<u>521</u>
Net carrying amount at the end of the period/year	<u>1,916</u>	<u>521</u>

12. INTERESTS IN AN ASSOCIATE

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Unlisted shares		
Share of net assets	(13)	(13)
Amount due from an associate (<i>note b</i>)	27	27
	<u>14</u>	<u>14</u>

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

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
				Group's effective interest	Held by the Company	Held by subsidiaries	
Goal Creation Game Limited	Incorporated	Hong Kong	100 shares of HK\$1 each	49%	–	49%	Investing in Virtual Reality and Mixed Reality Project

(a) Fair value of Investments

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

(b) Amount due from an associate

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

13. TRADE RECEIVABLES

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	109	136
31–60 days	–	–
61–90 days	–	–
Over 90 days	15	15
	<hr/>	<hr/>
	124	151
Less: Allowance for expected credit losses	–	–
	<hr/>	<hr/>
	124	151
	<hr/> <hr/>	<hr/> <hr/>

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

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

15. TRADE PAYABLES

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

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	4,573	139
31–60 days	–	–
61–90 days	1	–
Over 90 days	72	72
	<u>4,646</u>	<u>211</u>

Payment terms with suppliers are generally within 30 days.

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

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

16. OTHER PAYABLES AND ACCRUALS

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Other payables and accruals (<i>note 1</i>)	5,054	3,547
Initial production cost (<i>note 2</i>)	82,148	54,180
	<u>87,202</u>	<u>57,727</u>

notes:

1. The amount mainly represents auditor's remuneration of approximately HK\$1,350,000 (31 March 2025: HK\$900,000) and accrued staff salaries of approximately HK\$1,542,000 (31 March 2025: HK\$920,000).

2. A strategic cooperation framework agreement was entered into among Beijing iQIYI, the Group and the service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. The initial production cost of RMB50,000,000 (equivalent to HK\$54,765,000 as at 30 September 2025) was prepaid by the customer to the Group in September 2024 and further amount of RMB25,000,000 (equivalent to HK\$27,383,000) was prepaid by Beijing iQIYI to the Group during the six months ended 30 September 2025.
3. All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

17. SHARE CAPITAL

	As at 30 September 2025 (Unaudited)		As at 31 March 2025 (Audited)	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
At the beginning and at the end of the period/year, ordinary shares of HK\$0.1	<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
Issued and fully paid:				
At the beginning of the period/year, ordinary shares of HK\$0.1	102,645	10,265	102,645	10,265
Issue of new share under share option scheme	<u>850</u>	<u>85</u>	<u>–</u>	<u>–</u>
At the end of the period/year, ordinary shares of HK\$0.1	<u>103,495</u>	<u>10,350</u>	<u>102,645</u>	<u>10,265</u>

18. RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

	Six months ended 30 September 2025 HK\$'000 (Unaudited)		2024 HK\$'000 (Unaudited)
Directors' fee, salaries, allowances and other benefits	<u>450</u>		<u>774</u>

(b) Related party transactions

Name of related parties	Nature of transactions	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
The Star Overseas Limited (note i)	Royalty payment for licensing of intellectual property right	1,300	1,300
Shenzhen Xinfeng Cultural and Creative Development Company Limited* (note ii)	Promotional services income	2,441	–

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

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

* For identification purpose only

19. EVENT AFTER THE REPORTING PERIOD

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

20. COMPARATIVE FIGURES

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

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL

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

BUSINESS REVIEW

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

Cinema Business

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

Filmed Entertainment Business

While the memorandum of understanding with Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) (“Beijing iQIYI”), details of which were stated in the Company’s announcement dated 22 April 2024, and the eventual contract with Beijing iQIYI (see the Company’s announcement dated 31 August 2024) were signed during the year ended 31 March 2025. During the Period, the Group has confirmed an online TV series production with Beijing iQIYI. That TV series production was yet to be launched as at 30 September 2025. Furthermore, the Group is in the process of finalizing other filmed entertainment productions with Beijing iQIYI. In addition to the projects with Beijing iQIYI, the Group has invested HK\$3.8 million in two other film projects during the Period and these two film projects were yet to be completed as at 30 September 2025 and no revenue was generated for the Period accordingly.

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

Licensing Business

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

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

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

Strategic Cooperation with Beijing iQIYI and Zhouling Culture & Media

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

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

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

(i) Prescribed IPs under Strategic Cooperation

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

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

(ii) Projects under Strategic Cooperation

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

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

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

(iii) Right of First Offer

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

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

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

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

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

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

- (a) movie definitive project, which is the production or sequels of original classic movies or new scripts, with an average length of the episode of no less than 90 minutes (excluding the prologue, epilogue and advertisements); or
- (b) TV series definitive project, which shall comprise no less than 20 episodes, with an average length of the episode of no less than 20 minutes and 1 second (excluding the prologue, epilogue and advertisements); or
- (c) any mutually agreed method of content creation between the parties.

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

New Media Business

Multi-Channel Network ("MCN")

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

Marketing Services

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

FINANCIAL REVIEW

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

SIGNIFICANT INVESTMENT

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

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

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

FOREIGN EXCHANGE EXPOSURE

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

EMPLOYEES

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

CONTINGENT LIABILITIES

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

OUTLOOK

Cinema Business

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

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

Filmed Entertainment, New Media Exploitations and Licensing Businesses

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

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

Overall IP Licensing

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

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

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

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

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

Project Management Service to Jumoon

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

New Media Business — MCN

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

New Media Business — Marketing

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

AIGC Gaming Investment

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

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

IMPORTANT EVENT OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

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

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

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF SHARES

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

AUDIT COMMITTEE

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

COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

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

CORPORATE GOVERNANCE

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

Chairman and Chief Executive Officer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hong Kong, 27 November 2025

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on the website of the Company (www.bingogroup.com.hk).