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

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

Stock Code 股份代號: 8220

ANNUAL REPORT 年報 2025/26

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## BOARD OF DIRECTORS / 董事會

### Executive Directors / 執行董事

CHIAU Sing Chi / 周星馳
CHOW Man Ki Kelly / 周文姬
WANG Peng *(Chairman of the Board)* / 王鵬（*董事長*）
LAU Man Kit / 劉文傑
TSANG Fung Chu / 曾鳳珠

### Independent Non-Executive Directors / 獨立非執行董事

CHOI Mei Ping / 蔡美平
TSUI Wing Tak / 徐永得
CHAN Yuet Ching / 陳乙晴

## COMPANY SECRETARY / 公司秘書

CHAN Ka Yin / 陳家賢

## COMPLIANCE OFFICER / 監察主任

CHOW Man Ki Kelly / 周文姬

## AUDIT COMMITTEE / 審核委員會

TSUI Wing Tak *(Chairman)* / 徐永得（*主席*）
CHOI Mei Ping / 蔡美平
CHAN Yuet Ching / 陳乙晴

## REMUNERATION COMMITTEE / 薪酬委員會

CHOI Mei Ping *(Chairman)* / 蔡美平（*主席*）
CHOW Man Ki Kelly / 周文姬
TSUI Wing Tak / 徐永得
CHAN Yuet Ching / 陳乙晴

# CORPORATE INFORMATION
# 公司資料

## NOMINATION COMMITTEE

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

## 提名委員會

蔡美平*（主席）*
徐永得
陳乙晴

## AUTHORIZED REPRESENTATIVES

CHOW Man Ki Kelly
CHAN Ka Yin

## 授權代表

周文姬
陳家賢

## AUDITORS

CHENG & CHENG LIMITED
*Certified Public Accountants*

## 核數師

鄭鄭會計師事務所有限公司
*執業會計師*

## PRINCIPAL BANKERS

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

## 主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

## REGISTERED OFFICE

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

## 註冊辦事處

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## 總辦事處及主要營業地點

香港
謝斐道414–424號
中望商業中心2樓202室

# CORPORATE INFORMATION
# 公司資料

## SHARE REGISTRARS AND TRANSFER OFFICES

### Principal Registrar

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

### Branch Registrar

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

## STOCK CODE

8220

## WEBSITE

www.bingogroup.com.hk

## 股份過戶登記處

### 股份過戶登記總處

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

### 股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

## 股份代號

8220

## 網址

www.bingogroup.com.hk

# DIRECTORS' BUSINESS REVIEW
# 董事業務回顧

On behalf of the board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026 to our shareholders.

本人謹代表比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零二六年三月三十一日止年度之年報。

## BUSINESS REVIEW

During the year ended 31 March 2026 (the "Year"), the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

## 業務回顧

於截至二零二六年三月三十一日止年度(「本年度」),本集團繼續專注發展電影娛樂、新媒體開發及特許權業務以及影院業務。

### 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 Year and the periods before. Approximately revenue of HK$2.3 million and gross profit of HK$1.3 million were generated during the Year. The Group's revenue and gross profit from the Cinema Business for the Year decreased as compared to revenue of HK$2.7 million and gross profit of HK$1.6 million generated in the year ended 31 March 2025 (the "Year 2025"). Owing to the unsatisfactory in the film market of the PRC, the revenue of the Cinema Business maintained at a low level during the Year.

### 影院業務

鑑於影院業務的持續發展,此分部於本年度及過往期間為本集團之收益來源。本年度產生收益約2,300,000港元及毛利約1,300,000港元。本集團於本年度來自影院業務的收益及毛利較截至二零二五年三月三十一日止年度(「二零二五年年度」)產生的收益2,700,000港元及毛利1,600,000港元有所減少。由於中國電影市場不理想,影院業務於本年度的收益維持在較低水平。

### 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 Year, the Group has confirmed an online TV series production with Beijing iQIYI. That TV series production was yet to be launched as at 31 March 2026. 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$5.3 million in four other film projects and short drama during the Year and these four film projects and short drama were yet to be completed as at 31 March 2026 and no revenue was generated for the Year accordingly.

### 電影娛樂業務

截至二零二五年三月三十一日止年度,已與北京愛奇藝科技有限公司(「北京愛奇藝」)簽署諒解備忘錄(詳情載於本公司日期為二零二四年四月二十二日的公告)及與北京愛奇藝簽署最終合約(見本公司日期為二零二四年八月三十一日的公告)。於本年度,本集團已與北京愛奇藝確認進行網絡電視劇製作。截至二零二六年三月三十一日,該電視劇製作尚未發行。此外,本集團正與北京愛奇藝落實其他電影娛樂作品。除與北京愛奇藝的項目外,本集團於本年度已於另外四個電影項目及短劇投資5,300,000港元,而該四個電影項目及短劇於二零二六年三月三十一日尚未製作完成,因此於本年度並無產生任何收益。

Although no revenue was generated in this sector during the Year, the Company received significant cash payment from Beijing iQIYI during the year ended 31 March 2025 and the Year, totalling RMB75 million (equivalent to HK$84.9 million). The Company is confident that going forward in the next five years, this business segment will be a significant driver of future revenue.

儘管本年度此分部並無產生任何收益，但本公司於截至二零二五年三月三十一日止年度及本年度自北京愛奇藝收取大量現金付款，合計人民幣75,000,000元（相當於84,900,000港元）。本公司相信，未來五年此業務分部將成為未來收益的主要推動力。

## Licensing Business

## 特許權業務

*Licensing of Intellectual Property Rights of "King of Comedy" and "The New King of Comedy" and Provision of Project Planning and Promotion Services*

*《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務*

During the Year, 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 Year and the total service fee is RMB7.3 million (equivalent to approximately HK$8.1 million). According to the progress of this project, licensing and service fees, net of value added tax and royalty fee, of approximately RMB5.7 million (equivalent to approximately HK$6.3 million) was recognised during the Year. Included in the aforesaid licensing and services fee of approximately RMB5.7 million are recorded under revenue from licensing business of RMB3.4 million (equivalent to HK$3.8 million) and revenue from new media exploitations of approximately RMB2.3 million (equivalent to HK$2.5 million).

於本年度，本集團（作為授權方及服務提供方）與一名獨立第三方訂立協議，授權《喜劇之王》及《新喜劇之王》的若干知識產權，並提供項目策劃及推廣服務。根據該協議，《喜劇之王單口季》第二季已於本年度推出，服務費總額為人民幣7,300,000元（相當於約8,100,000港元）。按照該項目進度，本年度已確認授權及服務費（扣除增值稅及特許權使用費）約人民幣5,700,000元（相當於約6,300,000港元）。上述授權及服務費約人民幣5,700,000元包括特許權業務之收益人民幣3,400,000元（相當於3,800,000港元）及來自新媒體開發業務之收益約人民幣2,300,000元（相當於2,500,000港元）。

The aforesaid intellectual property rights of "King of Comedy" and "The New King of Comedy" held by the Group were licensed from The Star 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 Overseas Limited of HK$1.3 million was recognised and net off against the revenue during the Year.

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

*Strategic Cooperation with Beijing iQIYI and Zhouling*

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") (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 Chow) to participate in the original story, or to direct, or act as the executive producer; and (c) Zhouling 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 the Strategic Business Partners 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.

*與北京愛奇藝及宙靈之戰略合作*

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

根據諒解備忘錄，於二零二四年八月三十一日，戰略業務夥伴訂立一份戰略合作框架協議(「戰略合作框架協議」)，以訂明戰略合作，有效期為二零二四年八月三十一日至二零二九年七月三十一日(「合作期」)。

該戰略合作框架協議之重大條款載列如下：

*(i) 戰略合作下的指定IP*

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

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

### *(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 Chow. 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 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 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. Should there be any schedule adjustments, preliminary discussions shall be held among the Strategic Business Partners first. The final timing shall be determined through the Strategic Business Partners' consultation and prevail accordingly.

### *(ii) 戰略合作項目*

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

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

於二零二五年七月三十一日前，戰略業務夥伴須完成至少一(1)個最終項目的前期製作，包括劇本開發、預算及製作計劃、造型及道具準備、演員選角、現場勘察、佈景製作、設備採購、技術獲取及其他必要的前期製作工作。如有任何時間表調整，應先由戰略業務夥伴進行初步討論。最終時間將透過戰略業務夥伴之間的協商確定，並以此為準。

*(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 Chow 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 Chow 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 Chow, no more than four (4) of which would be selected by Beijing iQIYI before adapting into one of the Prospective Production; or

(b) the original projects owned by the Company to be adapted and produced as one of the Prospective Production.

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

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

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

*(iii) 優先選擇權*

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

*(iv) 合作模式及預期製作預算*

預期戰略合作將按以下兩種模式中的任何一種進行:

(a) 北京愛奇藝選擇不超過四(4)個指定IP(由周星馳先生執導或製作),再改編成一部預期製作作品;或

(b) 本公司擁有原創項目,將之改編製作成一部預期製作作品。

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

最終項目將以以下任何形式進行:

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

(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$56.6 million) and further amount of RMB25 million (equivalent to HK$28.3 million) were received by the Group from Beijing iQIYI during the year ended 31 March 2025 and the Year respectively, and the total amount of RMB75 million (equivalent to HK$84.9 million) are currently recognized as other payables and accruals as at 31 March 2026. In September 2025, a project development agreement for a prescribed IP was signed. As that project was yet to be complete as at 31 March 2026, no revenue was recorded during the Year.

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

(c) 各方一致同意的任何內容創作方式。

戰略合作框架協議的重大條款載於本公司日期為二零二四年八月三十一日的公告。於截至二零二五年三月三十一日止年度及本年度，本集團分別自北京愛奇藝收取人民幣50,000,000元（相當於56,600,000港元）及人民幣25,000,000元（相當於28,300,000港元）的款項，而總額人民幣75,000,000元（相當於84,900,000港元）目前於二零二六年三月三十一日確認為其他應付款項及應計費用。二零二五年九月簽署指定IP的項目開發協議。由於該項目於二零二六年三月三十一日尚未完成，本年度並無錄得收益。

## New Media Business — Multi-Channel Network ("MCN")

In December 2024, the Company's wholly-owned subsidiary which is contractually owned by the Company through VIE arrangement, Bingo Xingchen Cultural Media (Shenzhen) Company Limited (比高星辰文化傳媒(深圳)有限公司) ("Xingchen"), established a joint venture, Shenzhen Xingfeng Culture Media Company Limited (深圳市星蜂文化傳媒有限公司) ("Xingfeng"), with Shenzhen Xinfeng Cultural and Creative Development Company Limited (深圳新蜂文創發展有限公司) ("Xinfeng"). The Group holds 51% equity in Xingfeng. Xingfeng engages in talent incubation, we-media account management and operation, new media promotion, and content creation. As a fast growing MCN company in China, Xinfeng enjoys strong market reputation and industry influence, and its extensive experience will contribute to the joint venture's development. In February 2025, Xingfeng signed a framework agreement for promotion services with Xinfeng to leverage its premium sales resources for client acquisition. During the Year, revenue of approximately RMB8.0 million (equivalent to approximately HK$8.9 million) was generated from Xingfeng.

## 新媒體業務 — 多渠道網絡（「多渠道網絡」）

於二零二四年十二月，本公司透過可變利益實體安排按合約擁有的全資附屬公司比高星辰文化傳媒（深圳）有限公司（「星辰」）與深圳新蜂文創發展有限公司（「新蜂」）成立了一間名稱為深圳市星蜂文化傳媒有限公司（「星蜂」）的合營企業。本集團持有星蜂51%股權。星蜂從事人才孵化、自媒體賬號管理及營運、新媒體推廣及內容創作。作為中國快速成長的多渠道網絡公司，新蜂享有良好的市場聲譽及行業影響力，其豐富經驗將助力合營企業的發展。於二零二五年二月，星蜂與新蜂簽訂推廣服務框架協議，以利用其優質銷售資源獲取客戶。本年度，來自星蜂的收益約為人民幣8,000,000元（相當於約8,900,000港元）。

# DIRECTORS' BUSINESS REVIEW
# 董事業務回顧

### New Media Business — Marketing Services

In December 2024, Xingchen formed a joint venture, Zhuhai Bingo Xingyu Network Technology Company Limited (珠海比高煋娛網絡科技有限公司) ("Xingyu"), with an independent third party. The Group's 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 Year, promotional services income of approximately RMB9.1 million (equivalent to approximately HK$10.0 million) and revenue from live streaming platforms of RMB17.2 million (equivalent to approximately HK$18.9 million) were generated from Xingyu Group.

### 新媒體業務 — 營銷服務

於二零二四年十二月，星辰與獨立第三方成立合營企業珠海比高煋娛網絡科技有限公司(「煋娛」)。本集團持有煋娛51%股權。煋娛及其附屬公司(「煋娛集團」)主要從事互聯網信息服務及營銷策劃。此合作關係不僅將增加合營企業的收益，亦將加強本集團於新媒體營銷方面的專業知識及資源，與其他業務產生協同效益，為客戶提供更多元化的服務。本年度，煋娛集團貢獻約人民幣9,100,000元(相當於約10,000,000 港元)的推廣服務收入，以及人民幣17,200,000元(相當於約18,900,000 港元)的直播平台收益。

## FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK$47.4 million, representing an increase of approximately HK$35.3 million compared with that of approximately HK$12.1 million in Last Year. 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 Year, contributed the revenue of approximately HK$37.8 million during the Year.

Loss for the Year of approximately HK$26.0 million was recorded. As compared with the loss of HK$23.3 million for Last Year, the loss slightly increased by approximately HK$2.7 million. As the initial stage of development of the Group's New Media Businesses, more expenses were incurred during the Year. The increase of administrative expenses from approximately HK$20.2 million in Last Year to approximately HK$39.6 million during the Year, 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 Year.

## 財務回顧

於本年度，本集團錄得總營業額約47,400,000港元，較去年約12,100,000港元增加約35,300,000港元。整體收益增加主要由於本集團新媒體業務的快速發展。誠如業務回顧所述，於本年度推出的星蜂及煋娛新媒體業務於本年度貢獻收益約37,800,000港元。

本年度錄得虧損約26,000,000港元。與去年之虧損23,300,000港元比較，虧損略微增加約2,700,000港元。由於本集團新媒體業務處於發展初期，本年度產生較多開支。行政開支由去年約20,200,000港元增加至本年度約39,600,000港元，抵銷本集團收益增加的正影響，並導致本集團的本年度虧損出現上述輕微增加。

## LIQUIDITY, DEBT RATIO, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group had total assets of approximately HK$68.9 million (2025: HK$53.4 million), including cash and cash equivalents of approximately HK$29.4 million (2025: HK$40.2 million). There was no pledged bank deposit as at 31 March 2026 (2025: Nil). As at 31 March 2026, the debt ratio (defined as total liabilities/total assets) was approximately 1.77 (2025: 1.59).

The Group held cash and cash equivalents of approximately HK$29.4 million as at 31 March 2026. Even though the debt ratio of the Group as at 31 March 2026 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK$120.7 million as at 31 March 2026, as the other payables and accruals of approximately HK$90.7 million included the initial production cost of approximately HK$84.9 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. During the Year, the Group financed its operations principally with its own working capital. As at 31 March 2026, the Group did not have any bank overdraft (2025: Nil). Approximately 3.7 million shares of the Company were issued and allotted during the Year, as a result of exercise of share options.

## 流動資金、負債比率、財政資源及資本結構

於二零二六年三月三十一日，本集團之資產總值約為68,900,000港元（二零二五年：53,400,000港元），包括現金及現金等值物約29,400,000港元（二零二五年：40,200,000港元）。於二零二六年三月三十一日，本集團並無已抵押銀行存款（二零二五年：無）。於二零二六年三月三十一日之負債比率（即負債總額除以資產總值）約為1.77（二零二五年：1.59）。

於二零二六年三月三十一日，本集團持有現金及現金等值物約29,400,000港元。即使本集團於二零二六年三月三十一日的負債比率超過1，本公司相信其足以償付其於二零二六年三月三十一日之全部流動負債約120,700,000港元，因為其他應付款項及應計款項約90,700,000港元包括初始製作成本約84,900,000港元，該等款項將於相關項目完成時確認為本集團的收益。因此，董事會認為，本集團有充足資源可應付其營運資金需求。於本年度，本集團主要自其自有營運資金撥付經營業務之資金。於二零二六年三月三十一日，本集團並無任何銀行透支（二零二五年：無）。本年度，本公司因行使購股權而發行及配發約3,700,000股股份。

## SIGNIFICANT INVESTMENT

On 20 May 2025, the Group invested RMB7 million (equivalent to approximately HK$7.9 million) in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ("HZ Jiyi"), a company established under the laws of the PRC with limited liability. HZ Jiyi is principally engaged in the development of Large Language Model (LLM) and AI engine in order to facilitate the commercialisation of the LLM in game, movie and television, and other pan-entertainment fields. As at 31 March 2026, the Group held 12% equity interest in HZ Jiyi.

## 重大投資

於二零二五年五月二十日，本集團向根據中國法律成立的有限公司杭州極逸人工智能科技有限公司（「杭州極逸」）投資人民幣7,000,000元（相當於約7,900,000港元）。杭州極逸主要從事大語言模型(LLM)和人工智能引擎的開發，以促進LLM在遊戲、影視和其他泛娛樂領域的商業化。於二零二六年三月三十一日，本集團持有杭州極逸12%股權。

The fair value of the Group's investment in HZ Jiyi as at 31 March 2026 is approximately HK$12.0 million, which is approximately 17.4% to the Group's total assets as at 31 March 2026. HZ Jiyi was established on 28 February 2025. Based on the audited financial statements of HZ Jiyi for the period from 28 February 2025 to 31 December 2025, net loss of approximately RMB11.9 million (equivalent to HK$13.1 million) was recorded. No realized gain or loss on the Group's investment in HZ Jiyi was recorded and no dividend was received from HZ Jiyi during the Year, and unrealized gain of approximately HK$4.0 million was recorded in the same period.

於二零二六年三月三十一日，本集團於杭州極逸投資的公平值約為12,000,000港元，約佔本集團於二零二六年三月三十一日總資產的17.4%。杭州極逸於二零二五年二月二十八日成立。根據杭州極逸由二零二五年二月二十八日至二零二五年十二月三十一日止期間的經審核財務報表，錄得虧損淨額約人民幣11,900,000元（相當於13,100,000港元）。於本年度內，本集團並無錄得來自杭州極逸投資的已變現損益，亦未收取杭州極逸派發的股息，同期錄得未變現收益約4,000,000港元。

The Board believes that the investment in HZ Jiyi 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 Jiyi is in the interests of the Company and the Shareholders as a whole.

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

## PREPAYMENT TO ZHOULING

## 向宙靈作出的預付款項

As disclosed in the announcement of the Company dated 31 August 2024, the Company entered into the Strategic Cooperation Framework Agreement with Beijing iQiyi and Zhouling on 31 August 2024 in relation to the potential strategic cooperation for a period of 5 years in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality shows and musical theatre. Pursuant to the Strategic Cooperation Framework Agreement, a definitive agreement would be signed for every project which arises from the intellectual property held by the Company or any other exclusive project cooperation during the Cooperation Period with Beijing iQiyi upon confirmed by the Company and Mr. CHIAU Sing Chi.

誠如本公司日期為二零二四年八月三十一日之公告所披露，本公司於二零二四年八月三十一日與北京愛奇藝及宙靈訂立為期五年的戰略合作框架協議，內容有關就聯合製作電影或原創經典電影或新劇本、動漫、電視劇、真人秀及音樂劇之續集進行潛在戰略合作。根據戰略合作框架協議，經本公司及周星馳先生確認後，將就合作期內因本公司持有的知識產權或任何其他獨家項目合作而產生的每個項目，與北京愛奇藝簽訂最終協議。

A sum of RMB75,000,000 was paid by Beijing iQiyi to the Company as prepayment under the Strategic Cooperation Framework Agreement.

北京愛奇藝已根據戰略合作框架協議向本公司支付人民幣75,000,000元作為預付款。

Moreover, pursuant to the Strategic Cooperation Framework Agreement, Zhouling shall provide project management, overall planning and coordination and consultancy service to the Company. To facilitate the provision of services by Zhouling and for the performance of the Strategic Cooperation Framework Agreement, the Company has made an aggregate RMB15 million (the "Prepayments") to Zhouling in accordance with the terms of a supplemental agreement to the Strategic Cooperation Framework Agreement dated 31 August 2024 and signed between the Company and Zhouling up to 31 March 2026, with details as follows:–

此外，根據戰略合作框架協議，宙靈須向本公司提供項目管理、整體規劃與協調以及顧問服務。為方便宙靈提供服務及為履行戰略合作框架協議，截至二零二六年三月三十一日，本公司已根據其與宙靈所簽訂日期為二零二四年八月三十一日之戰略合作框架協議的補充協議條款，向宙靈支付總額人民幣15,000,000元（「該等預付款項」），詳情如下：–

| Date<br>日期 | | Prepayment made<br>已付預付款項<br>*(in RMB)*<br>*（人民幣元）* |
|---|---|---|
| 11 September 2024 | 二零二四年九月十一日 | 300,000 |
| 12 September 2024 | 二零二四年九月十二日 | 300,000 |
| 13 September 2024 | 二零二四年九月十三日 | 300,000 |
| 19 September 2024 | 二零二四年九月十九日 | 1,000,000 |
| 20 September 2024 | 二零二四年九月二十日 | 8,100,000 |
| 15 April 2025 | 二零二五年四月十五日 | 2,000,000 |
| 3 July 2025 | 二零二五年七月三日 | 3,000,000 |
| **Total** | **總計** | **15,000,000** |

It was agreed between the Company and Zhouling that Prepayments shall only be made after receiving the Prepayments made by Beijing iQiyi to the Company. There was no interest accrued on the Prepayments nor security for the Prepayments. However, in the event Zhouling could not deliver the agreed services to the Company and Beijing iQiyi, the Company would have the contractual rights to claim against Zhouling for compensation regarding the Prepayments made by the Company to Zhouling.

本公司與宙靈協定，預付款項僅會於收到北京愛奇藝向本公司支付的預付款項後作出。預付款項並無產生任何利息，亦無任何抵押。然而，倘宙靈未能向本公司及北京愛奇藝交付協定服務，本公司將有合約權利就本公司向宙靈作出的預付款項向宙靈提出索償。

During the course of negotiations, both Zhouling and the Company were required by Beijing iQiyi to be parties to the Strategic Cooperation Framework Agreement, and therefore, jointly liable if either the Company or Zhouling is not able to fulfill the contract obligations. As such, the prepayment in the sum of RMB75,000,000 was paid by Beijing iQiyi to the Company, and part of the prepayment received from Beijing iQiyi, being RMB15,000,000 was prepaid to Zhouling in light of the commitment of services for a period of at least 5 years, in order for the Company and Zhouling to kick start the portion of work needed to fulfill the contractual obligations. The directors ("Directors") of the Company is of the view that in light of the joint liabilities, the prepayment to Zhouling is reasonable and necessary to establish the collaboration between the parties.

於磋商過程中，宙靈與本公司均被北京愛奇藝要求成為戰略合作框架協議的訂約方，因此，倘本公司或宙靈未能履行合約義務，雙方須共同承擔法律責任。因此，北京愛奇藝已向本公司支付預付款項人民幣75,000,000元，而從北京愛奇藝收到的部分預付款項（即人民幣15,000,000元）已計及為期至少5年的服務承諾而預付予宙靈，以便本公司及宙靈啟動履行合約義務所需的部分工作。本公司董事（「董事」）認為，鑒於共同的法律責任，向宙靈支付預付款項乃屬合理及必要，以建立雙方之間的合作關係。

On top of the agreed Prepayments, on 19 September 2025, the Company has entered into a definitive agreement ("Definitive Agreement") with Beijing iQiyi and Zhouling, the principal terms of the Definitive Agreement is set out as follows:

除協定預付款項外，於二零二五年九月十九日，本公司與北京愛奇藝及宙靈訂立最終協議（「最終協議」），該最終協議之主要條款載列如下：

| | |
|---|---|
| Date: | 19 September 2025 |
| Parties: | (i) Beijing iQiyi;<br>(ii) the Company; and<br>(iii) Zhouling |
| Purpose: | For the production of a TV series using the IP held by the Company |
| Consideration: | RMB14,008,100 |
| Services: | The Company and Zhouling shall provide script writing services, directing services and production services to Beijing iQiyi for the whole TV series. |

| | |
|---|---|
| 日期： | 二零二五年九月十九日 |
| 訂約方： | (i) 北京愛奇藝；<br>(ii) 本公司；及<br>(iii) 宙靈 |
| 用途： | 使用本公司持有的IP製作一部電視劇 |
| 代價： | 人民幣14,008,100元 |
| 服務： | 本公司及宙靈須就整部電視劇向北京愛奇藝提供劇本寫作服務、導演服務及製作服務。 |

As of 31 March 2026, one definitive agreement has been entered into for the first project. To facilitate the provision of services to Beijing iQiyi, the Company has agreed with Zhouling to make payment of RMB4,004,050 and offset RMB4,004,050 against the aggregate Prepayments to Zhouling of RMB15,000,000 upon Beijing iQiyi settling the contractual sum of RMB14,008,100 in accordance with the Definitive Agreement, which was also paid by Beijing iQiyi to the Company in cash as to 50% (being RMB7,004,050) and offset as to 50% (being RMB7,004,050) against the prepayment of RMB75,000,000 received from Beijing iQiyi.

於二零二六年三月三十一日，已就首個項目訂立一份最終協議。為方便向北京愛奇藝提供服務，本公司已與宙靈協定，待北京愛奇藝根據最終協議結清合約款項人民幣14,008,100元後，支付人民幣4,004,050元，並從向宙靈作出的總預付款項人民幣15,000,000元中抵銷人民幣4,004,050元，而該款項亦由北京愛奇藝以現金支付50%（即人民幣7,004,050元）予本公司，而50%（即人民幣7,004,050元）則抵銷從北京愛奇藝收到的預付款項人民幣75,000,000元。

## Information on the parties

## 訂約方資料

### *The Group*

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management.

### *本集團*

本集團主要從事電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容及影院投資及管理。

### *Beijing iQiyi*

Beijing iQiyi is a company established in the PRC with limited liability which is currently listed in the NASDAQ-GS (Stock symbol: IQ). Beijing iQiyi is principally engaged in the provision of online entertainment services and mainly provides genuine video content such as movies, television dramas, variety shows and anime through its application platform.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Beijing iQiyi is an independent third party as defined in GEM Listing Rules ("Independent Third Party").

### *北京愛奇藝*

北京愛奇藝為一間於中國成立的有限公司，其現於納斯達克全球精選市場上市（股份代號：IQ）。北京愛奇藝主要從事提供線上娛樂服務及主要通過其應用平台提供電影、電視劇、綜藝節目及動漫等正版視頻內容。

經董事作出一切合理查詢後所知、所悉及所信，北京愛奇藝為GEM上市規則所界定之獨立第三方（「獨立第三方」）。

### *Zhouling*

Zhouling is a company established in the PRC with limited liability and principally engaged in culture and media services, mainly in intellectual property (IP) related businesses such as IP creation, content production, product & retail licensing and location basis entertainment on a nationwide basis in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Zhouling and its ultimate beneficial owner, Mr. Cheung Chi Chung (張志忠), are Independent Third Parties. Beijing iQiyi and Zhouling are also independent of each other.

### Reasons for and benefits of entering into the definitive agreement

The Board is of the view that the entering into of the Definitive Agreement is beneficial to the Group to continue its expansion into the cultural & media market of Mainland China by confirming the production of the first drama project for Beijing iQiyi with Zhouling. In particular, the Definitive Agreement will substantively enhance cooperation among the parties to the Strategic Cooperation Framework Agreement, thereby consolidating the foundation for long-term strategic collaboration. The strengthened relationships are expected to facilitate the identification and realisation of opportunities for the development, utilisation and commercialization of the intellectual property held by the Company under the Strategic Cooperation Framework Agreement, and therefore are beneficial to the long term growth of the Group's business.

Further, the sum of RMB75,000,000 as prepayment from Beijing iQiyi has been received by the Company, and was used for content pre-production needed to fulfill the contractual requirement, investment into new business development involving AI content generation, and normal course of operations of the Group. This helps the Group to substantially improve its performance and further develop its business to maintain sufficiency of operation.

### *宙靈*

宙靈為一間於中國成立的有限公司，主要於中國全國範圍內從事文化及媒體服務，主要為知識產權(IP)相關業務，如IP創作、內容製作、產品及零售許可及實景娛樂。

經董事作出一切合理查詢後所知、所悉及所信，宙靈及其最終實益擁有人張志忠先生均為獨立第三方。北京愛奇藝及宙靈亦相互獨立。

### 訂立最終協議的理由及裨益

董事會認為，訂立最終協議有利於本集團繼續拓展中國內地的文化及媒體市場，並藉此確認與宙靈為北京愛奇藝製作首個劇集項目。具體而言，最終協議將實質性地加強戰略合作框架協議各方之間的合作，從而鞏固長期戰略合作的基礎。經鞏固的關係預期將有助於根據戰略合作框架協議，識別及實現開發、利用本公司所持知識產權並將其商業化之機遇，因此有利於本集團業務的長遠增長。

此外，本公司已收到來自北京愛奇藝的預付款項人民幣75,000,000元，該款項已用於為履行合約規定所需之內容前期製作、投資於涉及人工智能內容生成的新業務發展及本集團之日常營運。此舉有助本集團大幅提升其表現並進一步發展其業務，以維持足夠的營運。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 March 2026.

## 附屬公司之重大收購及出售

截至二零二六年三月三十一日止年度並無附屬公司及聯屬公司之重大收購或出售。

## EMPLOYEES

As at 31 March 2026, the Group had 97 (2025: 102) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK$21.0 million during the Year (2025: HK$10.0 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 increase of staff costs for the Year by approximately HK$11.0 million is due to more staff-related expenses incurred for developing the Group's New Media Businesses.

## 僱員

於二零二六年三月三十一日，本集團在中國及香港聘用97名（二零二五年：102名）僱員。於本年度，員工成本總額（包括董事酬金）約為21,000,000港元（二零二五年：10,000,000港元）。

薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅將按個人表現發放予僱員，以表揚及回報彼等所作貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。本年度員工成本總額增加約11,000,000港元，由於發展本集團新媒體業務產生更多員工相關開支。

## RETIREMENT BENEFITS

The information of the Group's retirement benefits schemes is as follows:

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a defined contribution pension scheme centrally operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 退休福利

本集團退休福利計劃之資料載列如下：

本集團於中國內地營運之附屬公司之僱員須參加當地市政府實施之定額供款中央養老金計劃。該等附屬公司須就其薪金成本按某一百分比向中央養老金計劃供款。本公司就中央養老金計劃之唯一責任為作出規定供款。概無根據中央養老金計劃被沒收之供款可用於抵減未來年度應付之供款。該等供款於根據中央養老金計劃之規則成為應付款項時自損益扣除。

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF scheme") for all employees in Hong Kong, which is defined contribution retirement scheme. The contributions to the MPF scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income and are charged to profit or loss as they become payable in accordance with the rules of the MPF scheme. No forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

本集團亦為香港所有僱員參與強制公積金計劃條例(「強積金計劃」)規則及規定項下之養老金計劃，其為定額供款退休計劃。強積金計劃之供款根據最低法定供款規定按合資格僱員相關總收入之5%計算並於根據強積金計劃之規則成為應付款項時自損益扣除。概無根據強積金計劃被沒收之供款可用於抵減未來年度應付之供款。此養老金計劃之資產於獨立管理之基金內與本集團資產分開持有。

## 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 in RMB, 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 Year. As at 31 March 2026, the Group had no outstanding foreign currency hedge contracts (2025: Nil).

## 外匯風險

本集團主要因應收中國客戶之款項及於海外附屬公司之投資(透過內部資源以人民幣撥付)以及應付中國供應商之款項而承受外幣風險。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零二六年三月三十一日，本集團並無任何未平倉外幣對沖合約(二零二五年：無)。

## CONTINGENT LIABILITIES

As at 31 March 2026, the Group had no significant contingent liabilities (2025: Nil).

## 或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債(二零二五年：無)。

## 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.

## 展望

### 影院業務

本集團僅有一間位於杭州的影院，現正就多個城市的票房及各自的消費者足跡進行內部可行性研究，以評估影院業務的可行性。

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.

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

### Filmed Entertainment, New Media Exploitations and Licensing Businesses

### 電影娛樂、新媒體開發及特許權業務

During the Year, 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.

於本年度，本集團將更多精力放於新媒體開發及特許權業務的發展上，為新媒體內容創作及各種線上平台提供知識產權授權，此乃依託本集團於電影製作及知識產權授權方面的經驗與能力的自然擴展。

The Company is of the view that in light of the agreement signed with Beijing iQIYI and Zhouling 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.

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

With the development of AI technology this year, the Group has actively embraced the AI technology revolution. At the same time, it has used AI technology to incubate the IP "Shinshin Legends" and has already obtained IP licensing revenue. With the continuous development of AI and the combination of the Group's IP reserves and incubation, the Group will have greater breakthroughs in IP licensing and derivative product cooperation in the future.

隨着今年AI技術的發展，本集團積極擁抱AI技術革命。同時，本集團利用AI技術孵化IP《Shinshin Legends》，已經獲得IP授權收入。隨着AI的不斷發展，結合本集團的IP儲備和孵化，未來本集團在IP授權和衍生產品合作方面會有更大的突破。

# DIRECTORS' BUSINESS REVIEW
# 董事業務回顧

*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 3, 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.

*整體IP授權*

本公司目前由知識產權所有人(或其代名人)授權《美人魚》(「美人魚」)、「長江7號」、「喜劇之王」及「新喜劇之王」的知識產權,並根據具體情況分授權予合營公司。就「美人魚」而言,本集團已獲授權方授權,並僅就陀飛輪授權本公司附屬公司Bingo Group — Memorigin (BGM) Limited。

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

*《喜劇之王》及《新喜劇之王》的知識產權授權及提供項目策劃及推廣服務*

隨著《喜劇之王》及《新喜劇之王》成功授權予北京愛奇藝,本公司預期利用該等授權IP,將提升《喜劇之王單口季》第三季的觀眾接受度及擴大觀眾群。我們預計,在可預見的未來,除創收之外,該項目的高曝光度將顯著提升本公司知識產權資源的價值。

*向Jumoon提供項目管理服務*

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

### *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.

### *新媒體業務 — 多渠道網絡*

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

### *新媒體業務 — 營銷*

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

### *AIGC遊戲投資*

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

董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

# DIRECTORS' BUSINESS REVIEW
# 董事業務回顧

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to all our shareholders, investors and business partners for their continued support and confidence in the Group. I would also like to thank my fellow Directors and senior management team who have offered invaluable advice and leadership during such a challenging year and the management team and all staff for their dedication, loyalty and valued services.

For and on behalf of the Board

**CHOW Man Ki Kelly**
*Executive Director*
Hong Kong, 29 June 2026

## 致謝

本人謹藉此機會代表董事會由衷感謝各股東、投資者及業務夥伴一直以來對本集團之支持和信任。本人亦謹此鳴謝各董事及資深管理團隊在這嚴峻的一年給予寶貴意見及領導，並對管理團隊及全體員工的熱誠投入與忠誠服務深表感激。

代表董事會

*執行董事*
**周文姬**
香港，二零二六年六月二十九日

# DIRECTORS AND SENIOR MANAGEMENT
# 董事及資深管理層

## EXECUTIVE DIRECTORS

**Mr. CHIAU Sing Chi ("Mr. Chiau")** — Mr. Chiau has over 30 years of performance and management experience in the movie industry. Mr. Chiau has been a leading icon of the movie and entertainment industry in the Greater China Region for over 30 years, and had received numerous awards in the industry, including best supporting actor, best actor and best director awards presented by leading film academies. Mr. Chiau joined the Group in June 2010.

Mr. Chiau is a brother of Ms. CHOW Man Ki Kelly, an executive Director and a substantial shareholder of the Company.

**Ms. CHOW Man Ki Kelly ("Ms. Kelly Chow")** — Ms. Kelly Chow was appointed as an executive Director in January 2014. Ms. Kelly Chow has over 20 years' ample experience in movie production and distribution as well as licensing businesses. She is currently directors of certain subsidiaries of the Company.

Ms. Chow is a sister of Mr. Chiau, an executive Director and a substantial shareholder of the Company.

**Mr. Wang Peng ("Mr. Wang")** — Mr. Wang holds a Master's degree of Business Administration from Wuhan University and is a film and television producer. Mr. Wang serves as the chairman of Zhejiang Huazhi Tangde Film and Television Culture Co., Ltd. (浙江華智唐德影視文化有限公司) and the legal representative of Hubei Laoyou Film and Television Culture Co., Ltd. (湖北老有影視文化有限公司). He has invested in and served as the producer for major television series including "The Guardians (人民警察)", "Hearts Aligned (天下同心)", "Brighter Than Stars (你比星光美麗)", "The Song Dynasty Scroll (宋紙迷蹤)", "No Retreat (奉陪到底)", "Crimes Against Humanity (反人類暴行)", and "The Ninefold Realm (九重天)". Mr. Wang is a director and the legal representative of each of Beijing Bingo Culture Holding Company Limited, (北京比高文化控股有限公司), Beijing Bingo Holdings Company Limited (北京比高控股有限公司) and Beijing Bingo Donglang Culture Industry Company Limited (北京比高東郎文化產業有限公司). 51% equity of Beijing Bingo Culture Holding Company Limited and Beijing Bingo Holdings Company Limited are indirectly owned by the Company and the remaining 49% equity are directly owned by Mr. Wang. 51% of Beijing Bingo Donglang Culture Industry Company Limited is directly owned by Beijing Bingo Holdings Company Limited and the remaining 49% is owned by an independent third party.

## 執行董事

**周星馳先生(「周先生」)** — 周先生在電影界擁有逾30年演出及管理經驗。周先生為首屈一指的電影及娛樂界代表,風靡大中華地區超過30年,獲獎無數,包括由業界頂尖電影頒獎禮頒發的最佳男配角、最佳男主角及最佳導演獎項。周先生於二零一零年六月加入本集團。

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

**周文姬女士(「周文姬女士」)** — 周文姬女士於二零一四年一月獲委任為執行董事。周文姬女士於電影製作、發行及授權業務擁有逾20年豐富經驗。彼現為本公司旗下若干附屬公司之董事。

周女士為本公司執行董事兼主要股東周先生之胞姊。

**王鵬先生(「王先生」)** — 王先生持有武漢大學工商管理碩士學位,並為影視製片人。王先生擔任浙江華智唐德影視文化有限公司之董事長及湖北老有影視文化有限公司之法定代表人。彼曾投資並擔任多部主要電視劇之製片人,包括《人民警察》、《天下同心》、《你比星光美麗》、《宋紙迷蹤》、《奉陪到底》、《反人類暴行》及《九重天》。王先生為北京比高文化控股有限公司、北京比高控股有限公司及北京比高東郎文化產業有限公司之董事及法定代表人。北京比高文化控股有限公司及北京比高控股有限公司之51%權益由本公司間接擁有,而餘下49%權益則由王先生直接擁有。北京比高東郎文化產業有限公司之51%權益由北京比高控股有限公司直接擁有,而餘下49%權益則由一名獨立第三方擁有。

# DIRECTORS AND SENIOR MANAGEMENT
# 董事及資深管理層

**Mr. LAU Man Kit ("Mr. Lau")** — Mr. Lau joined the Group in January 2014. Mr. Lau has over 40 years of extensive sales and marketing experience in various industries, including property management, computer technology systems and automobiles, and has a wide business network in China. Mr. Lau is currently directors of certain subsidiaries of the Company.

**Ms. TSANG Fung Chu ("Ms. Tsang")** — Ms. Tsang is a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants. She holds a Bachelor of Social Sciences degree from the University of Hong Kong and has extensive experience in the financial and accounting fields. She has been in the accounting profession for over 30 years and began her career in the audit department of an international audit and accounting firm. She has also served as a member of the All-China Youth Federation and the Beijing Youth Federation of the People's Republic of China. In addition, Ms. Tsang has been appointed by the Hong Kong SAR Government to various public offices, and was elected as a member of the Sixth Election Committee of the HKSAR and was appointed as Justice of the Peace (JP). Ms. Tsang has been appointed as an independent non-executive director of Novautek Technologies Group Limited (stock code: 519), the shares of which are listed on Main Board of the Stock Exchange, on 30 December 2024. She joined the Group as an executive Director in July 2024.

**劉文傑先生(「劉先生」)** — 劉先生於二零一四年一月加入本集團。劉先生於物業管理、電腦科技系統及汽車等行業累積逾40年豐富銷售及營銷經驗，並於中國擁有廣泛業務脈絡。劉先生現為本公司旗下若干附屬公司之董事。

**曾鳳珠女士(「曾女士」)** — 曾女士，為香港執業會計師及特許公認會計師公會資深會員。曾女士持有香港大學社會科學學士學位，於財務及會計領域擁有豐富經驗。彼從事會計職業逾30年並於一間國際審計及會計事務所的審計部門開展其事業。彼亦曾擔任中華人民共和國中華全國青年聯合會及北京市青年聯合會委員。此外，曾女士曾獲香港特區政府委任多項公職，亦獲選為香港特別行政區第六屆選舉委員會成員，並獲委任為非官守太平紳士。曾女士於二零二四年十二月三十日獲委任為諾科達科技集團有限公司(股份代號：519，其股份於聯交所主板上市)獨立非執行董事。彼於二零二四年七月加入本集團擔任執行董事。

# DIRECTORS AND SENIOR MANAGEMENT
# 董事及資深管理層

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. CHOI Mei Ping ("Ms. Choi")** — Ms. Choi has over 20 years' ample marketing experience in the airline industry. She is currently working in an international airline company. She has joined the Group as an independent non-executive Director in November 2014.

**Mr. TSUI Wing Tak ("Mr. Tsui")** — Mr. Tsui is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia. Mr. Tsui holds a bachelor's degree in Economics from Macquarie University in Australia. He has over 30 years of extensive experience in corporate finance and accounting. Mr. Tsui has been appointed as an executive director of KNT Holdings Limited (stock code: 1025) on 18 November 2024. He has also appointed as an independent non-executive director of Joyzyme Group Limited (formerly known as Huakang Biomedical Holdings Company Limited) (stock code: 8622) on 22 January 2025. Mr. Tsui has been an executive director of CBK Holdings Limited (stock code: 8428) during the period from December 2020 to September 2024. The shares of these three companies are listed either on Main Board or GEM of the Stock Exchange. He joined the Group as an independent non-executive Director in August 2020.

**Ms. CHAN Yuet Ching ("Ms. Chan")** — Ms. Chan is currently a manager of a corporate secretarial services company in Hong Kong and a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan holds a degree in Bachelor of Commerce (Accounting & Accounting Technology) from Curtin University of Technology. She has over 10 years' accounting and company secretarial experience in listed companies in Hong Kong. She joined the Group as an independent non-executive Director in July 2022.

## 獨立非執行董事

**蔡美平女士(「蔡女士」)** — 蔡女士於航空業累積逾20年豐富市場推廣經驗。彼目前於一家國際航空公司工作。彼於二零一四年十一月加入本集團擔任獨立非執行董事。

**徐永得先生(「徐先生」)** — 徐先生為香港會計師公會資深會員及澳洲會計師公會執業會計師。徐先生持有澳洲麥覺理大學經濟學學士學位。彼於企業財務及會計領域擁有超過30年的豐富經驗。徐先生於二零二四年十一月十八日獲委任為嘉藝控股有限公司(股份代號:1025)執行董事。彼亦於二零二五年一月二十二日獲委任為愉悦集團有限公司(前稱華康生物醫學控股有限公司)(股份代號:8622)獨立非執行董事。徐先生於二零二零年十二月至二零二四年九月期間一直擔任漢諾佳池控股有限公司(股份代號:8428)執行董事。該三家公司之股份均於聯交所主板或GEM上市。彼於二零二零年八月加入本集團擔任獨立非執行董事。

**陳乙晴女士(「陳女士」)** — 陳女士現時為香港一家公司秘書服務公司之經理,並且為香港會計師公會會員。陳女士持有Curtin University of Technology商學(會計及會計技術)學士學位。彼擁有於香港上市公司逾10年之會計及公司秘書經驗。彼於二零二二年七月加入本集團擔任獨立非執行董事。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

## OVERVIEW

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2026 (the "Year"). The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company will be well protected.

The Company has applied the principles in the Corporate Governance Code (the "Code") and Corporate Governance Report contained in Appendix C1 to the GEM Listing Rules. The Company is in compliance with the mandatory Code provisions, save for the deviations stated on pages 31 to 33 below.

## 概覽

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然於截至二零二六年三月三十一日止年度(「本年度」)之本年報內提呈本企業管治報告。本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信,高質素之企業管治將有助管理層有效地監管本公司之業務活動,從而妥善保障本公司股東之利益。

本公司已應用GEM上市規則附錄C1所載企業管治守則(「守則」)及企業管治報告之原則。除下文第31至33頁所述偏離情況外,本公司已遵守強制性守則條文。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules throughout the Year. The Company has also made specific enquiry to all Directors and, the Company was not aware of any non-compliance with the required standard of dealing and its code of conduct regarding securities transactions by Directors.

## 董事之證券交易

本公司於本年度內已採納有關董事進行證券交易之操守守則,其條款乃不比GEM上市規則第5.48條至第5.67條之規定買賣標準寬鬆。本公司亦已向全體董事作出特定查詢,且並不知悉任何違反規定買賣標準及其有關董事進行證券交易之操守守則之情況。

## COMPOSITION OF THE BOARD

### Board of Directors

The Board is entrusted with the overall responsibility for promoting the success of the Company by directing and supervising the Company's business and affairs. The ultimate responsibility for the day to day management, administration and operation of the Company is delegated to the executive Directors and the senior management of the Company. In practice, the Board takes responsibilities for decision making in all major matters of the Company. Approval has to be obtained from the Board prior to any significant transactions entered into by the Group and the Board has the full support of them to discharge its responsibilities.

## 董事會之組成

### 董事會

董事會整體上負責領導及監控本公司業務及事務,從而推動本公司成功發展,而本公司日常管理、行政及營運之最終責任則由董事會授權予本公司執行董事及資深管理層進行。實質上,董事會負責本公司所有主要事務之決策。本集團於訂立任何重要交易前均須獲得董事會批准,而董事會於履行其職責時亦獲彼等全力支持。

Biographical details of the Directors as at the date of this report are set out in the section of Directors and Senior Management of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

董事於本報告日期之個人資料詳載於本年報董事及資深管理層一節。基於董事會之組成及各董事之技能、學識及專業知識，董事會相信，其架構已能恰當地提供足夠之監察及平衡，以保障本集團和股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監管本公司之業務。

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company's performance and current market situation. Details of emoluments of the Directors for the Year are disclosed in note 12 to the consolidated financial statements.

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由董事會按薪酬委員會之建議釐定。本年度董事酬金詳情披露於綜合財務報表附註12。

As at the date of this report, the Board comprises eight Directors, including five executive Directors, namely Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. WANG Peng, Mr. LAU Man Kit and Ms. TSANG Fung Chu; and three independent non-executive Directors, namely Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching. Mr. CHIAU Sing Chi and Ms. CHOW Man Ki Kelly are siblings. Save as disclosed, the Board members have no financial, business, family or other material/relevant relationship(s) with each other.

於本報告日期，董事會由八名董事組成，包括五名執行董事周星馳先生、周文姬女士、王鵬先生、劉文傑先生及曾鳳珠女士；及三名獨立非執行董事蔡美平女士、徐永得先生及陳乙晴女士。周星馳先生與周文姬女士乃胞姊弟。除所披露者外，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係。

Independent non-executive Directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the GEM Listing Rules. On this basis, the Company considers all such Directors to be independent.

獨立非執行董事已根據GEM上市規則對董事獨立身份之指引，書面確認其於本公司的獨立身份；因此，本公司認為，所有有關董事屬獨立人士。

As part of an ongoing process of directors' training, the Company Secretary continuously updates all Directors on latest developments regarding the GEM Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

作為對董事持續培訓之一部分，公司秘書不斷向全體董事更新有關GEM上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事出席外界就有關課題所舉辦座談會或培訓課程，有關活動可計為持續專業發展培訓。

Pursuant to the principle of Code C.1, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

根據守則第C.1條的原則，董事應參與持續專業發展，增進並重溫其知識及技能，以確保其對董事會作出知情及切合所需的貢獻。於本年度，全體董事均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與合適之持續專業發展培訓活動。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

本公司已安排適當之董事及高級職員責任保險，涵蓋董事及資深管理層就企業活動而產生針對董事及高級職員之法律訴訟責任。保險範圍每年檢討。

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year under review is set out in the following table. Figure in brackets indicates maximum number of meetings in the period in which the individual was a Board Member or Committee Member (as the case may be).

於本回顧年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指有關人士為董事會成員或委員會成員（視乎情況而定）期間內所舉行之最多會議次數。

| Name of Directors 董事姓名 | | Board Meetings 董事會會議 | Audit Committee Meetings 審核委員會會議 | Remuneration Committee Meetings 薪酬委員會會議 | Nomination Committee Meetings 提名委員會會議 | General Meetings 股東大會 |
|---|---|---|---|---|---|---|
| **Executive Directors** | **執行董事** | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | 2/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 0/(2) |
| Ms. CHOW Man Ki Kelly | 周文姬女士 | 13/(13) | N/A 不適用 | 2/(2) | N/A 不適用 | 1/(2) |
| Mr. WANG Peng *(Note 1)* | 王鵬先生*（附註1）* | 2/(6) | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. LAU Man Kit | 劉文傑先生 | 13/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(2) |
| Ms. TSANG Fung Chu | 曾鳳珠女士 | 13/(13) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/(2) |
| Ms. CHOW Nga Chee Alice *(Note 2)* | 周雅緻女士*（附註2）* | 5/(7) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/(2) |
| Mr. YIP Yiu Bong *(Note 2)* | 葉耀邦先生*（附註2）* | 6/(7) | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/(2) |
| **Independent non-executive Directors** | **獨立非執行董事** | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 13/(13) | 3/(3) | 2/(2) | 2/(2) | 2/(2) |
| Mr. TSUI Wing Tak | 徐永得先生 | 13/(13) | 3/(3) | 2/(2) | 2/(2) | 2/(2) |
| Ms. CHAN Yuet Ching | 陳乙晴女士 | 13/(13) | 3/(3) | 2/(2) | 2/(2) | 2/(2) |

Notes:

1. Appointed on 28 October 2025

2. Resigned on 28 October 2025

附註：

1. 於二零二五年十月二十八日獲委任

2. 於二零二五年十月二十八日辭任

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chief Executive Officer during the year ended 31 March 2026. 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 Chief Executive Officer among themselves, as detailed below.

## 主席與行政總裁

截至二零二六年三月三十一日止年度，本公司並無行政總裁。董事會現正物色合適人選，以便填補行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔行政總裁之權力及責任，詳情載列如下。

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.

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

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.

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事(「召集人」)根據本公司組織章程細則一般獲委任為會議主席，彼應確保向所有董事匯報董事會會議上提出的事項。

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.

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

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.

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

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.

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

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.

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

Mr. WANG Peng was yet to be appointed as an executive Director and the Chairman of the Board at the annual general meeting of the Company held on 9 September 2025. With reference to Code F.1.3, the Board in practice appoints as least one executive Director to attend the annual general meeting, 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.

於二零二五年九月九日舉行之本公司股東週年大會上，王鵬先生未獲委任為執行董事兼董事會主席。參照守則第F.1.3條，由於主席職位懸空，董事會實際上委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

## CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Code and disclosure in the corporate governance report.

## 企業管治職能

本公司之企業管治職能根據董事會所採納一系列書面職權範圍由董事會履行，當中包括(a)制定及檢討本公司企業管治政策及常規並提供推薦意見；(b)檢討及監督本集團董事及資深管理層之培訓及持續專業發展；(c)檢討及監督本公司遵守法律及監管規定之政策及常規；(d)制定、檢討及監督適用於本集團僱員及董事之操守守則及合規守則（如有）；及(e)檢討本公司是否遵守守則及企業管治報告之披露事項。

# CORPORATE GOVERNANCE REPORT
# 企業管治報告

The Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

## DIRECTORS' RESPONSIBILITY STATEMENT

## 董事責任聲明

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

董事知悉其有責任編製可反映本集團真實公平財務狀況之綜合財務報表。董事並不知悉任何與可能對本公司持續經營能力構成重大疑慮之事件或情況有關之重大不明朗因素。

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Group's consolidated financial statements for the year ended 31 March 2026 set out in this report.

外聘核數師有關彼等之財務申報責任載於本報告所載本集團截至二零二六年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

## COMPANY SECRETARY

## 公司秘書

Mr. CHAN Ka Yin ("Mr. Chan"), who is a director of an external service provider, was appointed as the company secretary in November 2013. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He reports to the executive Directors of the Company and assists the Board in functioning effectively and efficiently. During the Year, Mr. Chan undertook over 15 hours of professional training to update his skill and knowledge.

身為外部服務供應商董事之陳家賢先生(「陳先生」)於二零一三年十一月獲委任為公司秘書。陳先生為香港會計師公會及英國特許公認會計師公會資深會員。彼向本公司執行董事匯報，並協助董事會以高效方式發揮職能。於本年度，陳先生已接受相關專業培訓逾15小時，以增進技能及知識。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee ("Remuneration Committee") with specific written terms of reference. During the Year, the Remuneration Committee comprises all independent non-executive Directors, namely Ms. CHOI Mei Ping (Chairman), Mr. TSUI Wing Tak, Ms. CHAN Yuet Ching and one executive Director, Ms. CHOW Man Ki Kelly.

The responsibilities of the Remuneration Committee include (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (c) to make recommendations to the Board on the remuneration of executive Directors, non-executive Directors, and senior management, and to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The primary goal of the remuneration on executive remuneration packages is to enable the Group to motivate executive Directors and senior management by linking their remuneration with reference to the Group's operation results, which reference to individual performances and comparable market statistics.

The principal elements of the Group's executive remuneration package include basic salary, discretionary bonus, and share options.

## 薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」),並以書面釐定其具體職權範圍。於本年度,薪酬委員會由全體獨立非執行董事蔡美平女士(主席)、徐永得先生、陳乙晴女士以及一名執行董事周文姬女士組成。

薪酬委員會之職責包括(a)就全體董事及資深管理層之本公司薪酬政策及架構,以及就制定有關薪酬政策設立正式兼具透明度之程序,向董事會提供推薦意見;(b)參考董事會企業目標及宗旨檢討及批准管理層薪酬建議;及(c)就執行董事、非執行董事及資深管理層之薪酬向董事會提供推薦意見,並檢討及批准有關董事因行為不當而遭撤換或罷免之補償安排,以確保有關安排符合合約條款,且在其他方面屬合理及合宜。

行政人員薪酬組合之薪酬主要目的乃為透過參考本集團經營業績、個人表現及可資比較市場數據,將執行董事及資深管理人員之薪酬與其掛鈎,讓本集團可激勵該等人士。

本集團之行政人員薪酬組合主要包括基本薪金、酌情花紅及購股權。

## NOMINATION COMMITTEE

The Company has established a nomination committee ("Nomination Committee") with specific written terms of reference.

During the Year, the Nomination Committee comprises all independent non-executive Directors, namely Ms. CHOI Mei Ping (Chairman), Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching.

The responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individual nominated for directorships; making recommendations to the Board on the appointment or reappointment of directors and succession planning for directors; and determining the policy for nomination of Directors. The Nomination Committee has specific written terms of reference which are of no less exacting terms than those stipulated in Code provisions.

### Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of Director(s) including independent non-executive Director(s) in accordance with the following procedures and process:

i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

## 提名委員會

本公司已成立提名委員會(「提名委員會」),並書面釐定其具體職權範圍。

於本年度,提名委員會由全體獨立非執行董事蔡美平女士(主席)、徐永得先生及陳乙晴女士組成。

提名委員會之職責包括檢討董事會之架構、人數及其組成;物色具備合適資格可擔任董事會成員之人士,並挑選提名有關人士出任董事或就此向董事會提供意見;就董事委任或續聘以及董事繼任計劃之有關事宜向董事會提出建議;及訂定提名董事之政策。提名委員會以書面訂明具體職權範圍,其條款的嚴謹程度不遜於守則條文所訂明者。

### 提名董事的程序及流程

提名委員會將根據以下程序及流程向董事會建議任命董事(包括獨立非執行董事):

i. 提名委員會將適當考慮董事會目前的組成和規模,首先制定一份理想的技能、觀點及經驗清單,以集中物色重點;

ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:

(a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest;

(c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;

(d) Independence;

(e) Reputation for integrity;

(f) Potential contributions that the individual can bring to the Board; and

(g) Plan(s) in place for the orderly succession of the Board.

iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列因素：

(a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；

(b) 就履行董事會職責投入的可用時間及相關權益；

(c) 資格，包括涉及本集團業務的相關行業的成就和經驗；

(d) 獨立性；

(e) 誠信聲譽；

(f) 個人可以為董事會帶來的潛在貢獻；及

(g) 為董事會有序繼任而制訂的計劃。

iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；

iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;

vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;

viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and

ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；

v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；

vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；

vii. 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；

viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及

ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予相關監管機構（如有需要）作存檔予以確認。

## Board Diversity

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The Nomination Committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the Nomination Committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and diversity factors. To achieve board diversity, the Nomination Committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the Nomination Committee shall be based on a range of diverse perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The Nomination Committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The Nomination Committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

Please refer to the disclosure in page 88 of this annual report for the gender ratio of the Company's employees as at 31 March 2026.

## 董事會成員多元化

為提升本公司表現，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。所有委任均根據本公司之業務模式及不時之特定需要，並在評估人選時以業務客觀條件充分顧及董事會成員多元化之裨益。提名委員會將首要負責物色適合及勝任擔任董事會成員之人選，並按客觀條件評估有關人選。作為檢討董事會效率之年度表現之一部份，提名委員會將考慮就適合本公司業務目標要求之技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及開展可計量目標，並向董事會提出，由董事會採納及實施。一般而言，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選之長處及可為董事會帶來之貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標之進度。提名委員會將不時檢討本政策，包括對本政策之成效作出評估。提名委員會亦將會討論任何或需作出之修訂，再向董事會提出修訂建議以供審批。

有關本公司僱員於二零二六年三月三十一日之性別比例，請參閱本年報第88頁之披露。

## AUDIT COMMITTEE

The Company has established an audit committee ("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 advices 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.

During the Year, the Audit Committee comprises all independent non-executive Directors, namely Mr. TSUI Wing Tak (Chairman), Ms. CHOI Mei Ping and Ms. CHAN Yuet Ching. In the meetings held during the Year, the Audit Committee reviewed the annual, interim and quarterly results of the Company and made recommendations to the Board and the management in respect of the Company's financial reporting, risk management and internal control system.

### Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2026, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 March 2026.

## 審核委員會

本公司已成立審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條至第5.33條以書面釐定其職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供意見及建議。審核委員會亦須負責檢討及監督本公司之財務匯報、風險管理及內部監控制度。

於本年度，審核委員會由全體獨立非執行董事組成，即徐永得先生（主席）、蔡美平女士及陳乙晴女士。審核委員會於本年度內舉行之會議上審閱本公司之年度、中期及季度業績，並就本公司之財務匯報、風險管理及內部監控制度向董事會及管理層提供推薦意見。

### 問責性及審核

董事了解彼等編製本公司賬目之責任。於二零二六年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之綜合財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零二六年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

The Board has regularly reviewed the effectiveness of the Company's risk management and internal control systems with an aim to safeguard the shareholders' interests and the Company's assets. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Company's business objectives.

董事會已就本公司之風險管理及內部監控制度是否有效進行定期檢討，務求保障股東之權益及本公司之資產。目的在於合理（而非絕對地）保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非消除未能達致本公司業務目標之風險。

## AUDITOR'S REMUNERATION

## 核數師酬金

For the year ended 31 March 2026, fee for the Company's external auditor for audit services was HK$750,000 and no non-audit service was performed.

截至二零二六年三月三十一日止年度，本公司外聘核數師就審核服務之費用為750,000港元，並無提供非審核服務。

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 99 to 105.

核數師有關財務申報之責任載於第99頁至第105頁「獨立核數師報告」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部監控

### Responsibility

### 責任

The Board has the overall responsibility to ensure that sound and effective risk management functions are maintained, while management is required to provide responsive actions to manage risk. A sound and effective risk management is designed to identify and manage the risk of failure to achieve business objectives.

董事會整體負責確保維持穩健有效之風險管理職能，同時管理層須因應情況採取行動以管理風險。穩健有效之風險管理旨在識別及管理未能達成業務目標之風險。

### Risk Management Framework

### 風險管理框架

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

我們採納由下而上與由上而下之綜合風險檢討程序，以便全面識別及優先考慮本集團內所有重大風險，將重大風險上報至適當的管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

### Internal Controls Model and Continuous Improvement

Our internal controls model is based on that set down by the Committee of Sponsoring Organizations of the U.S. Treadway Commission ("COSO") for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal controls model based on the COSO principles, we have taken into consideration our organizational structure and the nature of our business activities.

We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The initial phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

In the current place, we aim to further integrate internal controls and risk management into our business processes, including in annual budgeting and planning. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day-to-day basis by operating units.

### 內部監控模式及持續改進

我們的內部監控模式乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the U.S. Treadway Commission)(「COSO」)就內部監控所制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在依據COSO原則制定內部監控模式時，我們已考慮到旗下組織架構及業務活動性質。

我們已制定分階段改進計劃以供日後一直推行，從而提升旗下內部監控及風險管理制度。計劃初段主力採納加強以風險為本(而非以程序為本)之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。

在現階段，我們旨在進一步將內部監控及風險管理融入業務程序，包括年度預算編製及規劃。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況(包括其持續內部監控及風險管理改進計劃，以及企業社會責任策略及報告等其他策略措施)而採納全面方針。此等措施全部均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」系統。

### Review of Risk Management & Internal Controls Effectiveness

In respect of the Year, the Company has engaged independent professional advisors (the "Advisors") to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of certain subsidiary's risk management and internal control systems. The Advisors have conducted an annual review (the "Annual Review") of and made recommendations to improve the effectiveness of certain subsidiary's risk management and internal control systems. Based on the Annual Review the Board considered the risk management and internal controls system effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting and financial reporting functions, and their training and budget were adequate.

### 檢討風險管理及內部監控之成效

就本年度而言，本公司已委聘獨立專業顧問（「顧問」）進行內部審計職能，方法為獨立評估若干附屬公司風險管理及內部監控制度是否充分及行之有效。顧問已進行年度檢討（「年度檢討」）並提供推薦意見，以改進若干附屬公司風險管理及內部監控制度之成效。根據年度檢討，董事會認為風險管理及內部監控制度行之有效及充分。概無識別到任何可能影響本集團財務、營運、合規監控及風險管理職能之重大事項。於檢討期間，董事會亦認為，本集團會計及財務申報職能員工之資源、資歷及經驗以及彼等之培訓及預算充裕。

## HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

## 處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列明處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部監控及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

## 憲章文件

本公司之憲章文件於本年度並無變動。

**"Top-down"**
Overseeing, identification, assessment and mitigation of risk at corporate level
「**由上而下**」
於企業層面監察、識別、評估並減輕風險

**The Board 董事會**

- Has overall responsibility for the Group's risk management system and internal controls systems;
  整體負責本集團之風險管理制度及內部監控制度；
- Sets strategic objectives;
  制定策略目標；
- Review the effectiveness of our risk management systems and internal control systems;
  檢討風險管理制度及內部監控制度之成效；
- Monitors the nature and extent of risk exposure for our major risks; and
  監察主要風險之性質及所承受風險程度；及
- Provides direction on the importance of risk management culture.
  就風險管理文化之重要性提供方針。

**Management 管理層**

- Design, implements, and monitors risk management and internal controls systems; and
  設計、實施及監察風險管理及內部監控制度；及
- Assesses our risk and mitigating measures Company-wide.
  評估本公司各方面之風險及緩和措施。

**Audit Committee 審核委員會**

- Supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal controls systems.
  支援董事會監察風險承受情況以及相關風險管理及內部監控制度之設計及運作成效。

**Operational Level 營運層面**

- Risk identification, assessment and mitigation performed across the business; and
  就業務識別、評估並減輕風險；及
- Risk management process and internal controls practiced across business operations and functional areas.
  就業務營運及職能範疇落實風險管理程序及內部監控。

**"Bottom-up"**
Identification, assessment and mitigation of risk at business unit level and across functional areas
「**由下而上**」
於業務單位層面及就職能範疇識別、評估並減輕風險

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to Article 85 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice (unless otherwise specifically stated and as further defined in the articles of association of the Company) (the "Notice") signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven

## 股東權利

### 股東召開股東特別大會及於股東大會上提呈決議案之程序

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之本公司股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

根據本公司之組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之本公司股東（擬參選人士除外）簽署書面通知（本公司之組織章程細則另行指定及進一步界定者除外）（「通知」），當中表明建議提名該人士參選之意向，並附上獲提名人士簽署表示願意參選之通知，送交本公司總辦事處或本公司香港股份過戶登記分處，前提為發出該等通知之期限最少須為七(7)日，（倘於寄發為有關選舉而指定舉行之股東

(7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

大會通告後送交通知)遞交有關通知之期限將於寄發舉行有關選舉之股東大會有關通告翌日開始，並不得遲於該股東大會舉行日期前七(7)日結束。

### Procedures for directing shareholders' enquiries to the Board

### 向董事會提交股東查詢之程序

Shareholders may at any time send their enquires and concerns to the Company, for the attention of the Board of Directors, by email: info@bingogroup.com.hk, or mail to Unit 202, 2/F, Chinaweal Centre, 414–424 Jaffe Road, Hong Kong.

股東可隨時透過電郵info@bingogroup.com.hk，或郵寄至香港謝斐道414–424號中望商業中心2樓202室，註明收件人為董事會，從而向本公司作出查詢及提問。

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東亦可在本公司股東大會上向董事會作出查詢。

## INVESTOR RELATIONS

## 投資者關係

### Communication with Shareholders and Investors

### 與股東及投資者溝通

The Board is well aware of the importance of maintaining proper contact with shareholders and strives to enhance its communication with them. Shareholders can visit the website of the Company (www.bingogroup.com.hk) for the latest information of the Group, including quarterly, interim and annual reports, announcements, circulars and corporate governance related policies. Press releases are also posted on the website of the Company in a timely manner.

董事會深明與股東保持良好聯繫之重要性，並致力加強與股東之溝通。股東可瀏覽本公司網站www.bingogroup.com.hk 以取得本集團新發佈之資料，包括季度報告、中期報告、年報、公告、通函及企業管治有關政策。本公司亦適時於本公司網站刊登新聞稿。

General meetings serve as a communication channel between the Board and shareholders. The Group regards such a meeting as an important activity of the Company during the year. All Directors and senior management would attend the meeting as much as they can. The chairman of the annual general meeting proposes separate resolutions for each of the independent matters. Members of the Audit Committee, the Remuneration Committee and the Nomination Committee, external auditors, independent financial advisers and external lawyers would also attend the general meeting to answer questions from shareholders as appropriate. During the year, the Company held one annual general meeting. Details of each Director's attendance at the general meetings are set out on page 31 of this Annual Report.

股東大會為董事會與股東提供溝通渠道，本集團視之為本公司年內之一項重要活動，所有董事和高級管理人員均盡量出席。股東週年大會之主席就每項獨立事宜提出單獨決議案。審核委員會、薪酬委員會及提名委員會之成員、外聘核數師、獨立財務顧問及外聘律師亦會視乎情況出席股東大會以回答股東之提問。於年內，本公司召開了一次股東週年大會。各董事出席股東大會之記錄詳列於本年報第31頁。

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretarial department whose contact details are as follows:

股東可隨時向董事會以書面方式經由公司秘書部提出查詢及表達意見，公司秘書部之聯絡資料如下：

The Company Secretarial Department,
Bingo Group Holdings Limited
Unit 202, 2/F, Chinaweal Centre
414–424 Jaffe Road, Hong Kong

香港謝斐道414–424號
中望商業中心2樓202室
比高集團控股有限公司
公司秘書部

The Company's shareholders' communication policy is regularly reviewed to ensure its effectiveness. During the year, the Company has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

本公司之股東通訊政策獲定期檢討以確保其有效性。於年內，本公司已檢討股東通訊政策，並確認已有效實施。

# DIRECTORS' REPORT
# 董事會報告

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") is pleased to present the Directors' Report in this annual report for the year ended 31 March 2026 (the "Year").

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零二六年三月三十一日止年度(「本年度」)之本年報內的董事會報告。

## PRINCIPAL ACTIVITIES

## 主要業務

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註37。

An analysis of the Group's performance for the year ended 31 March 2026 by operating segment is set out in note 7 to the consolidated financial statements.

有關本集團於截至二零二六年三月三十一日止年度按經營分部進行之表現分析載於綜合財務報表附註7。

## RESULTS AND DIVIDEND

## 業績及股息

The Group's results for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss on page 106. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2026.

本集團截至二零二六年三月三十一日止年度之業績載於第106頁之綜合損益表。本公司董事並不建議派付截至二零二六年三月三十一日止年度之末期股息。

## SUMMARY FINANCIAL INFORMATION

## 財務資料摘要

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 228. This summary does not form part of the audited consolidated financial statements.

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之摘要載於第228頁。此摘要並非經審核綜合財務報表一部分。

## PROPERTY, PLANT AND EQUIPMENT

## 物業、廠房及設備

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

於本年度,有關本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

## BUSINESS REVIEW

## 業務回顧

Fair review of the Company's business and likely future development

對本公司業務之公正回顧及可能未來發展

Please refer to "Directors' Business Review" on pages 6 to 24.

請參閱第6至24頁「董事業務回顧」。

### Principal risks and uncertainties

Please refer to note 6 to the consolidated financial statements.

### Environmental protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

Being an environmental friendly corporation, the Company will not print hard copy of the Environmental, Social and Governance Report. The environmental policies and performance of the Group are disclosed in the Environmental, Social and Governance Report included in this Annual Report.

### Compliance with laws and regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, the Board has instructed the Group's employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

### 主要風險及不確定因素

請參閱綜合財務報表附註6。

### 環境保護

本集團已採取措施，通過於辦公室回收紙張提高僱員之環保意識及達致有效利用資源之需要。

本公司為一家環保企業，因此將不會印刷環境、社會及管治報告之實體版本。本集團環境政策及表現於本年報所載的環境、社會及管治報告作出披露。

### 遵守法律及規則

為遵守《防止賄賂條例》，本集團高度重視全體僱員謹守反貪污常規。本集團視誠實、正直及公平公正為其核心價值，本集團所有僱員必須一直維護。因此，董事會作出指示，本集團僱員不得為自己或為他人向與本集團有業務來往之任何人士、公司或機構要求或接受任何形式之利益。

### 本公司與僱員之主要關係

本集團為僱員提供職業發展機會。本集團之政策為透過假期發放，鼓勵僱員參與與其職位及職責相關的專業考試、講座及訓練課程。本集團亦給予僱員具競爭力的薪酬，並每年根據僱員個別對本集團的貢獻評估表現。

## EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Details of the share option scheme arrangement can be referred to the "Share Option Scheme" section in this Directors' report and notes 34 and 36 to the consolidated financial statements.

## 與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。購股權計劃安排之詳情可參閱本董事會報告「購股權計劃」一節及綜合財務報表附註34及36。

## DIVIDEND POLICY

The Board established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable return to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Company's articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

## 股息政策

董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或支付類似股息水平。

本公司宣派及派付股息須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本集團有責任隨時或不時宣派股息。

## SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

## 股本、購股權及可換股債券

Details of movements in either the Company's convertible bonds, share capital and share options during the Year are set out in notes 31, 32 and 34 to the consolidated financial statements respectively.

於本年度，有關本公司可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註31、32及34。

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

## 購買、贖回或出售本公司上市證券

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## RESERVES

## 儲備

Details of movements in the reserves of the Company and the Group during the Year are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

本公司及本集團儲備於本年度之變動詳情分別載於綜合財務報表附註33及綜合權益變動表。

## PRE-EMPTIVE RIGHTS

## 優先購股權

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands.

本公司之組織章程細則或開曼群島法例並無載列有關優先購股權之條文。

## MAJOR CUSTOMERS AND SUPPLIERS

## 主要客戶及供應商

During in the Year, sales to the Group's five largest customers accounted for 54.87% of the total sales for the year and sales to the largest customer included therein amounted to 21.15%. Purchases from the Group's five largest suppliers accounted to 64.66% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 30.64%.

於本年度內，本集團向五大客戶作出之銷售額佔年度之銷售總額54.87%，而當中向最大客戶作出之銷售額佔21.15%。本集團向五大供應商作出之購貨額佔年度之銷售成本總額64.66%，而當中向最大供應商作出之購貨額佔30.64%。

None of the Directors of the Company or any of their associates or any shareholders which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the Year.

就董事所深知，於本年度內，擁有本公司已發行股本逾5%之本公司董事或彼等任何聯繫人士或任何股東概無於本集團五大客戶及／或五大供應商中擁有任何實益權益。

## DIRECTORS

## 董事

The Directors of the Company during the Year and up to the date of this report were:

本年度內及截至本報告日期之本公司董事為：

### Executive Directors:

Mr. CHIAU Sing Chi
Ms. CHOW Man Ki Kelly
Mr. WANG Peng (appointed on 28 October 2025)
Mr. LAU Man Kit
Ms. CHOW Nga Chee Alice (resigned on 28 October 2025)
Mr. YIP Yiu Bong (resigned on 28 October 2025)
Ms. TSANG Fung Chu

### 執行董事 ：

周星馳先生
周文姬女士
王鵬先生（於二零二五年十月二十八日獲委任）
劉文傑先生
周雅緻女士（於二零二五年十月二十八日辭任）
葉耀邦先生（於二零二五年十月二十八日辭任）
曾鳳珠女士

### Independent non-executive Directors:

Ms. CHOI Mei Ping
Mr. TSUI Wing Tak
Ms. CHAN Yuet Ching

### 獨立非執行董事 ：

蔡美平女士
徐永得先生
陳乙晴女士

At the forthcoming annual general meeting, Mr. CHIAU Sing Chi, Mr. LAU Man Kit and Mr. TSUI Wing Tak shall retire by rotation in accordance with Article 84(1). Mr. WANG Peng shall retire by rotation in accordance with Article 83(3). All of them being eligible, will offer themselves for re-election thereat.

於應屆股東週年大會上，周星馳先生、劉文傑先生及徐永得先生須根據第84(1)條輪值告退。王鵬先生須根據第83(3)條輪值告退。彼等均符合資格並願意於大會上接受重選。

The Company confirmed that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2026 and it still considered them to be independent as the date of this report.

本公司確認已接獲各獨立非執行董事於截至二零二六年三月三十一日止年度根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

## DIRECTORS' SERVICE CONTRACTS

During the Year, none of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## 董事之服務合約

於本年度，概無董事與本公司訂有本公司不得於一年內不作賠償（法定賠償除外）而予以終止之服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of the subsidiaries or its holding company was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the Year.

## 董事於交易、安排或合約中之權益

除綜合財務報表附註35所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有關且於本年底或本年度內仍然有效之其他重大交易、安排或合約中直接或間接擁有重大權益。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## 管理合約

於本年度概無訂立或存有任何與本公司業務整體或任何重大部分之管理及行政有關之合約。

## INDEMNITY OF DIRECTORS

The Company has arranged for Directors' Liability Insurance Policy for indemnifying their liabilities arising from corporate activities. The coverage and the amount insured under such policy are reviewed annually by the Company.

## 董事彌償

本公司已為各董事購買董事責任保險，以保障其因企業活動而引起之法律責任，本公司均會為該保險的保障範圍及保額進行年度檢討。

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

As at 31 March 2026, the following Directors of the Company had or were deemed to have 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 Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二六年三月三十一日，下列本公司董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352

provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

### (a) Long and short positions in the shares of the Company

### (a) 於本公司股份之好倉及淡倉

| Name of Directors<br>董事姓名 | Nature of interest<br>權益性質 | Number of Shares held<br>所持股份數目 | Approximate percentage of issued share capital of the Company<br>佔本公司已發行股本概約百分比 |
|---|---|---|---|
| Mr. CHIAU Sing Chi<br>周星馳先生 | Beneficial owner<br>實益擁有人 | 2,757,352 | 2.59% |
| | Held by trust *(Note 1)*<br>由信託持有*(附註1)* | 40,212,124 | 37.83% |
| Ms. CHOW Man Ki Kelly<br>周文姬女士 | Held by trust *(Note 1)*<br>由信託持有*(附註1)* | 40,212,124 | 37.83% |

*Notes:*

1. These shares are registered in the name of Beglobal Investments Limited ("Beglobal") and Golden Treasure Global Investment Limited ("Golden Treasure"). Golden Treasure is a wholly owned subsidiary of Beglobal. Beglobal and Golden Treasure are companies indirectly owned by a discretionary trust, the discretionary objects of which are Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly and their family.

   Beglobal directly holds 32,962,124 shares of the Company (representing approximately 31.01% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 6.82% of the issued share capital of the Company) through Golden Treasure. Beglobal granted certain call options on its shares in the Company to the third parties. For details, please refer to the Company's announcements dated 18 July 2024 and 25 October 2025.

2. The total number of the issued share capital of the Company as at 31 March 2026 was 106,295,286.

*附註：*

1. 該等股份乃以Beglobal Investments Limited（「Beglobal」）及Golden Treasure Global Investment Limited（「Golden Treasure」）之名義登記。Golden Treasure為Beglobal之全資附屬公司。Beglobal及Golden Treasure均為由酌情信託對象為周星馳先生、周文姬女士及其家屬之酌情信託間接擁有之公司。

   Beglobal直接持有32,962,124股本公司股份（佔本公司已發行股本約31.01%），並透過Golden Treasure間接持有7,250,000股本公司股份（佔本公司已發行股本約6.82%）。Beglobal已向第三方授出有關其於本公司股份的若干認購期權。有關詳情，請參閱本公司日期為二零二四年七月十八日及二零二五年十月二十五日之公告。

2. 本公司於二零二六年三月三十一日之已發行股本總數為106,295,286股。

### (b) Long positions in the underlying shares of the Company

Please refer to page 61 of this annual report for the share options held by the Directors as at 31 March 2026.

Pursuant to a subscription and settlement agreement and the supplemental agreement entered into between Mr. CHIAU Sing Chi ("Mr. Chiau") and the Company on 7 December 2021 and 28 December 2021 respectively, the convertible bonds in principal of HK$19,000,000 were issued to Mr. Chiau and 69,090,909 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds, which were held by Mr. Chiau, as at 31 March 2026. Mr. Chiau has exercised its rights in the convertible bonds before 31 March 2026 and 69,090,909 Shares were subsequently issued to him on 28 May 2026.

Save as disclosed above, as at 31 March 2026, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### (b) 於本公司相關股份之好倉

有關董事於二零二六年三月三十一日持有的購股權，請參閱本年報第61頁。

根據周星馳先生（「周先生」）與本公司分別於二零二一年十二月七日及二零二一年十二月二十八日訂立的認購及清償協議和補充協議，於二零二六年三月三十一日，已向周先生發行本金額19,000,000港元的可換股債券及周先生所持可換股債券獲全面行使時將予配發及發行的69,090,909股股份。周先生已於二零二六年三月三十一日前行使其於可換股債券之權利，並於其後二零二六年五月二十八日獲配發69,090,909股股份。

除上文披露者外，於二零二六年三月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

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

So far as known to the Directors, as at 31 March 2026, the following persons (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

## 主要股東及其他人士於股份及相關股份之權益

就董事所知，於二零二六年三月三十一日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)預期直接或間接擁有任何類別股本（賦予權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉；或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

### Long position in the shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

| Name of Shareholders<br>股東名稱 | Number of Shares held<br>所持股份數目 | Approximate percentage of issued share capital of the Company<br>佔本公司已發行股本概約百分比 |
|---|---|---|
| Sinostar FE (PTC) Limited *(Note 1)*（附註1） | 40,212,124 | 37.83% |
| Treasure Offshore Holdings Limited *(Note 1)*（附註1） | 40,212,124 | 37.83% |
| Beglobal *(Note 2)*（附註2） | 40,212,124 | 37.83% |
| Golden Treasure *(Note 2)*（附註2） | 7,250,000 | 6.82% |

*Notes:*

1. Mr. CHIAU Sing Chi, Ms. CHOW Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal.

2. Beglobal directly holds 32,962,124 shares of the Company (representing approximately 31.01% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 6.82% of the issued share capital of the Company) through Golden Treasure. Beglobal granted certain call options on its shares in the Company to the third parties. For details, please refer to the Company's announcements dated 18 July 2024 and 25 October 2025.

*附註：*

1. 周星馳先生、周文姬女士及其家屬為一個全權信託之受益人，Sinostar FE (PTC) Limited（「Sinostar」）為該全權信託之受託人。作為該全權信託之受託人，Sinostar為Treasure Offshore Holdings Limited之唯一股東，而該公司為Beglobal之唯一股東。

2. Beglobal直接持有32,962,124股本公司股份（佔本公司已發行股本約31.01%），並透過Golden Treasure間接持有7,250,000股本公司股份（佔本公司已發行股本約6.82%）。Beglobal已向第三方授出有關其於本公司股份的若干認購期權。有關詳情，請參閱本公司日期為二零二四年七月十八日及二零二五年十月二十五日之公告。

## SHARE OPTION SCHEME

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

During the year ended 31 March 2026, no share option of the Company was available to be granted under the Old Scheme, and the Company had 2,122,000 share options outstanding under the Old Scheme as at 31 March 2026.

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

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

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

### Purpose

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

## 購股權計劃

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

截至二零二六年三月三十一日止年度，概無根據舊計劃可供授出的本公司購股權；於二零二六年三月三十一日，本公司根據舊計劃尚未行使之購股權為2,122,000份。

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

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

以下為新計劃之主要條款概要：

### 目的

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

## Participants

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

## 參與者

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

### Maximum entitlement of each participant

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

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

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

### Vesting period of options granted under the New Scheme

Subject to the discretion by the Board.

### Amount payable on acceptance

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

### 每名參與者之最高配額

不超過任何12個月期間已發行股份的1%。

### 必須根據購股權認購證券之期間

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

### 根據新計劃授出購股權之歸屬期

由董事會酌情決定。

### 接納時應付金額

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

### Exercise price

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

(a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;

(b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and

(c) the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

### Remaining life of the scheme

The scheme will be valid and effective until 9 February 2034, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the GEM Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 9 February 2034 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the New Scheme.

### 行使價

由董事會釐定，且不得低於以下三者之較高者：

(a) (1)一股股份於要約日期（必須為營業日）在聯交所每日報價表所報之收市價；

(b) (1)一股股份於緊接要約日期前(5)五個營業日在聯交所每日報價表所報之平均收市價；及

(c) 股份於要約日期的面值，惟倘為零碎價格，每股行使價須向上四捨五入至最接近的整仙。

### 計劃的剩餘年期

計劃直至二零三四年二月九日前將一直有效及生效，其後將不再授出購股權，惟計劃的條文於所有其他方面仍具十足效力。於計劃期間授出之符合GEM上市規則條文但於緊接二零三四年二月九日前仍未行使之購股權將可根據其授出條款繼續行使，不論新計劃是否已屆滿。

Set out below is the schedule of movement of the Company's Options during the year ended 31 March 2026:

下文載列本公司購股權於截至二零二六年三月三十一日止年度的變動時間表：

| Category 類別 | Option type 購股權類別 (Note 1) (附註1) | Number of options held as at 1 April 2025 於二零二五年四月一日所持購股權數目 (Note 2) (附註2) | Number of options granted 授出之購股權數目 | Number of options exercised 行使之購股權數目 | Number of options cancelled/lapsed 註銷／失效之購股權數目 (Note 2) (附註2) | Number of options held as at 31 March 2026 於二零二六年三月三十一日所持購股權數目 (Note 2) (附註2) |
|---|---|---|---|---|---|---|
| **Directors 董事** | | | | | | |
| CHIAU Sing Chi 周星馳 | 2024 | 102,644 | – | – | – | 102,644 |
| CHOW Man Ki Kelly | 2021A | 854,000 | – | – | – | 854,000 |
| 周文姫 | 2024 | 102,644 | – | – | – | 102,644 |
| LAU Man Kit 劉文傑 | 2024 | 102,644 | – | – | – | 102,644 |
| CHOW Nga Chee Alice | 2024 | 102,644 | – | (102,644) | – | – |
| 周雅緻 | 2021A | 854,000 | – | – | – | 854,000 |
| YIP Yiu Bong 葉耀邦 | 2024 | 102,644 | – | (102,644) | – | – |
| **Employees 僱員** | 2024 | 3,284,620 | – | (1,129,088) | – | 2,155,532 |
| **Advisors 顧問** | | | | | | |
| HAO Jing 郝靚 | 2020A | 850,000 | – | (850,000) | – | – |
| CHAN Ka Yin 陳家賢 | 2021A | 854,000 | – | (440,000) | – | 414,000 |
| YUAN Zhi 袁直 | 2024 | 1,026,444 | – | – | – | 1,026,444 |
| CHAN Chun Yu 陳震宇 | 2024 | 1,026,444 | – | – | – | 1,026,444 |
| MAN Ngar Yin 文雅彥 | 2024 | 1,026,444 | – | – | – | 1,026,444 |
| OR Kin 柯堅 | 2024 | 1,026,444 | – | (1,026,444) | – | – |
| TANG Yu Chung 鄧裕聰 | 2024 | 1,026,444 | – | – | – | 1,026,444 |
| | | 12,342,060 | – | (3,650,820) | – | 8,691,240 |

*Note 1:* Details of specific categories of share options are disclosed in note 34 to the consolidated financial statements.

*Note 2:* The number of share options mentioned are adjusted to reflect the share consolidation effective on 16 March 2022 (as the case may be). The total number of shares of the Company available for issue under the Old Scheme and the New Scheme of 8,691,240 shares represented approximately 8.4% of weighted average number of the Company's shares in issue for the year ended 31 March 2026 (i.e. 103,948,329 shares).

*Note 3:* All the outstanding share options during the year ended 31 March 2026, which were granted under the Old Scheme, are with immediate vesting period. All the outstanding share options during the year ended 31 March 2026, which were granted under the New Scheme ("2024/25 Granted Options"), have a vesting period of twelve months. Accordingly, no 2024/25 Granted Options can be exercised within the first 12 months from the Date of Grant, and 100% of the 2024/25 Granted Options can be exercised at any time after the expiration of 12 months from the date of grant.

As at 1 April 2025 and 31 March 2026, the total number of share options available for grant under the New Scheme both were 307,942. The service provider sublimit as at 1 April 2025 and 31 March 2026 both were 3 number of share options. The employee participant sublimit as at 1 April 2025 and 31 March 2026 both were 307,939 number of share options. The number of shares that may be issued in respect of options available to be granted under the New Scheme represents approximately 0.3% of the total issued share capital of the Company as at 31 March 2026.

*附註1：* 有關特定類別購股權之詳情於綜合財務報表附註34披露。

*附註2：* 所述購股權數目經調整以反映二零二二年三月十六日（視乎情況而定）生效的股份合併。根據舊計劃及新計劃可予發行的本公司股份總數為8,691,240股，佔本公司截至二零二六年三月三十一日止年度已發行股份的加權平均數約8.4%（即103,948,329股股份）。

*附註3：* 截至二零二六年三月三十一日止年度根據舊計劃授出的所有尚未行使購股權均具有即時歸屬期。截至二零二六年三月三十一日止年度根據新計劃授出的所有尚未行使購股權（「二零二四╱二五年已授出購股權」）的歸屬期為十二個月。因此，自授出日期起計首十二個月內，二零二四╱二五年已授出購股權不可行使，而二零二四╱二五年已授出購股權全部可於授出日期起計十二個月屆滿後任何時間行使。

於二零二五年四月一日及二零二六年三月三十一日，根據新計劃可供授出的購股權總數均為307,942份。於二零二五年四月一日及二零二六年三月三十一日，服務供應商分限額均為3份購股權。於二零二五年四月一日及二零二六年三月三十一日，僱員參與者分限額均為307,939份購股權。就根據新計劃可授出之購股權而可能發行之股份數目佔本公司於二零二六年三月三十一日已發行股本總額約0.3%。

## DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2026.

## 董事及僱員購入股份或債券之權利

除上文標題為「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人士獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或於二零二六年三月三十一日已行使任何該等權利。

## REMUNERATION POLICY

The primary goal of our policy for remuneration packages is to ensure that the Directors are fairly rewarded and that they receive appropriate incentives to maintain high standards of performance.

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2026 are set out in notes 12 and 13 to the consolidated financial statements.

## 薪酬政策

本公司薪酬政策之主要目的為確保董事獲得公平報酬及適當激勵，以保持高水準表現。

截至二零二六年三月三十一日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註12及13。

## CONNECTED TRANSACTIONS

### Continuing connected transaction with The Star Overseas Limited

On 29 February 2024 (after trading hours), Huge Art Limited ("Huge Art", which is an indirect wholly-owned subsidiary of the Company), being the licensee, and The Star Overseas Limited ("TSOL"), being the licensor entered into a licensing agreement (the "Licensing Agreement"). TSOL is a company incorporated in Hong Kong with limited liability and wholly owned by Ms. CHOW Man Ki Kelly, an executive director and a substantial shareholder of the Company.

## 關連交易

### 與星輝海外有限公司的持續關連交易

於二零二四年二月二十九日（交易時段後），泰藝有限公司（「泰藝」，本公司之間接全資附屬公司）（作為獲許可方）與星輝海外有限公司（「星輝」）（作為許可方）訂立許可協議（「許可協議」）。星輝為一間於香港註冊成立之有限公司，由本公司執行董事兼主要股東周文姬女士全資擁有。

Pursuant to the Licensing Agreement, TSOL has agreed to grant to the Huge Art a license to use certain intellectual property rights ("Intellectual Property Rights") of the live action feature movie entitled "新喜劇之王" (The New King of Comedy), including but not limited to any fictional character mentioned in the movie, in respect of commercialization of all products derived from the adaptation, application or secondary exploitation of the Intellectual Property Rights including but not limited to any products borne the relevant trademarks and logos for a three-year period from 29 February 2024 to 28 February 2027 (the "Licensing Period"). Huge Art shall pay the TSOL commencing from the first anniversary of the commencement date of the Licensing Agreement until the end of the Licensing Period a royalty equivalent to 50% of the sales revenue (the "Sales Revenue") to be received by the Group in cash on the use, application, or exploitation of the Intellectual Property Rights in cash as royalty. The annual cap for the aggregate fees payable by Huge Art to TSOL for the royalty during the Licensing Period shall not exceed HK$1.30 million per 12 months from the date of the date of the Licensing Agreement. In the event that the royalty exceeds the annual cap for the aggregate fees payable by Huge Art to TSOL (i.e. HK$1.30 million), there will be a downward adjustment mechanism for the royalty, such that the maximum royalty payable by Huge Art to TSOL is capped at HK$1.30 million.

根據許可協議，星輝已同意授予泰藝使用真人故事片《新喜劇之王》（包括但不限於電影中提及的任何虛構角色）的若干知識產權（「知識產權」）的許可，內容涉及改編、應用或二次開發知識產權而來的所有產品（包括但不限於帶有相關商標及標識的任何產品）的商業化，自二零二四年二月二十九日至二零二七年二月二十八日為期三年（「許可期」）。泰藝須自許可協議開始日期的第一個週年日起直至許可期結束向星輝支付一筆特許權使用費，金額相當於獲本集團使用、應用或開發知識產權以現金形式所得銷售收入（「銷售收入」）的50%。泰藝於許可期就特許權使用費應付星輝的總費用年度上限不得超過自許可協議日期起計每12個月1,300,000港元。倘特許權使用費超過泰藝應付星輝的總費用年度上限（即1,300,000港元），則特許權使用費將予以下調，以使泰藝應付星輝之最高特許權使用費上限為1,300,000港元。

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management. The Group entering into of the Licensing Agreement will allow the Group to explore business opportunities for promoting the Products using the brand of The New King of Comedy, including the production of bullet-screen applications and screen play of animation. There are other commercialization opportunities for the license, such as merchandising, gamification, production of comics and animations, and licensing for secondary content production. The Directors, including the independent non-executive Directors, consider that the transactions contemplated under the Licensing Agreement is in the ordinary and usual course of business of the Group and the terms of the Licensing Agreement are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

本集團主要從事於電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容及影院投資及管理。本集團訂立許可協議將令本集團可探索使用《新喜劇之王》品牌推廣產品的商機，包括製作彈幕應用程序及動畫電影劇本。特許權亦有其他商業化機會，如商品銷售、遊戲化、漫畫及動畫製作以及次級內容製作授權。董事（包括獨立非執行董事）認為，許可協議項下擬進行之交易乃於本集團日常及一般業務過程中進行，而許可協議之條款乃基於一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

During the year ended 31 March 2026, Sales Revenue of approximately HK$6.3 million was derived by the Group and royalty of HK$1.3 million was paid by the Group to TSOL.

截至二零二六年三月三十一日止年度，本集團產生銷售收入約6,300,000港元，且本集團向星輝支付特許權使用費1,300,000港元。

### Continuing connected transaction with Shenzhen Xinfeng Cultural and Creative Development Co. Ltd.

### 與深圳市新蜂文創發展有限公司的持續關連交易

On 12 February 2025 (after trading hours), Shenzhen Xingfeng Culture Media Co. Ltd. (深圳市星蜂文化傳媒有限公司) ("Xingfeng") entered into an agreement ("Promotional Services Framework Agreement") with Shenzhen Xinfeng Cultural and Creative Development Co. Ltd. (深圳市新蜂文創發展有限公司) ("Xinfeng"), whereas Xingfeng is a company established under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, which was contractually owned as to 51% by the Company, and owned as to 49% by Xinfeng, and Xinfeng is a company established in the PRC with limited liability.

於二零二五年二月十二日（交易時段後），深圳市星蜂文化傳媒有限公司（「星蜂」）與深圳市新蜂文創發展有限公司（「新蜂」）訂立協議（「推廣服務框架協議」），其中星蜂為一間根據中國法律成立的有限公司及本公司的間接非全資附屬公司，由本公司合約擁有51%及由新蜂擁有49%，而新蜂為一間於中國成立的有限公司。

Pursuant to the Promotional Services Framework Agreement, Xingfeng shall provide the promotional services to Xinfeng and its associates in return for a service fee and the term of from 13 February 2025 to 12 February 2027. The promotional services should include, but not limited to, We-Media account management services, We-Media account promotion, We-Media content planning and production.

根據推廣服務框架協議，星蜂須向新蜂及其聯繫人提供推廣服務以換取服務費，年期為二零二五年二月十三日至二零二七年二月十二日。推廣服務應包括但不限於自媒體賬號管理服務、自媒體賬號推廣、自媒體內容策劃及製作。

Xinfeng shall pay service fees to Xingfeng. The service fees shall be settled on a monthly basis, and be determined on a cost-plus basis, with reference to, reasonable margin, the cost of labour, traveling expenses, materials and equipment costs, taxes, office and administration expenses, and all other expenses incurred in connection with the promotional services necessary for the Xinfeng to fully and properly perform its obligations under this contract. The service fees charged to Xinfeng shall be not less favourable to Xingfeng than that offered to independent third party for services of same/similar nature and of comparable quality.

新蜂須向星蜂支付服務費。服務費應按月結算，並在成本加成的基礎上確定，並參考合理的利潤、勞工成本、差旅費、材料和設備成本、税收、辦公室和行政開支，以及新蜂充分和適當履行其在本合約項下的義務所必需的與推廣服務有關的所有其他開支。向新蜂收取的服務費對星蜂而言不得遜於就相同／類似性質及同等質量的服務向獨立第三方提供的服務費。

The annual caps for the transaction amounts under the Promotional Services Framework Agreement are as follows:

| | |
|---|---|
| Period from 13 February 2025 to 12 February 2026 | RMB12 million |
| Period from 13 February 2026 to 12 February 2027 | RMB12 million |

推廣服務框架協議項下交易金額的年度上限如下：

| | |
|---|---|
| 二零二五年二月十三日至二零二六年二月十二日期間 | 人民幣12,000,000元 |
| 二零二六年二月十三日至二零二七年二月十二日期間 | 人民幣12,000,000元 |

During the year ended 31 March 2026, the promotional service fee income of RMB7,725,000 (equivalent to HK$8,507,000) were received by Xingfeng from Xinfeng.

截至二零二六年三月三十一日止年度，星蜂已自新蜂收取推廣服務費收入人民幣7,725,000元（相當於8,507,000港元）。

For further details of the transaction between Xingfeng and Xinfeng, please refer to the Company's announcements dated 12 February 2025 and 10 March 2025.

有關星蜂與新蜂交易的進一步詳情，請參閱本公司日期為二零二五年二月十二日及二零二五年三月十日的公告。

The Company's independent non-executive directors have reviewed the aforesaid continuing connected transactions and confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本集團一般及日常業務過程中，(ii)按一般商業條款或更佳條款及(iii)根據規管該等交易的協議訂立，有關條款屬公平合理，並符合本公司股東的整體利益。

The Board has received a letter from the auditor of the Company confirming that nothing has come to their attention that causes them to believe that the aforesaid continuing connected transactions (i) have not been approved by the Board, (ii) were not, in all material respects, in accordance with the pricing policies of the Group, (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions, and (iv) have exceeded the annual cap.

董事會已接獲本公司核數師的函件，確認彼等並無注意到任何事項，令彼等相信上述持續關連交易(i)未獲董事會批准，(ii)在所有重大方面並無根據本集團的定價政策進行，(iii)在所有重大方面並無根據規管交易的相關協議訂立，及(iv)超過年度上限。

Save as the aforesaid, no connected transaction (including continuing connected transaction) was entered into by the Group under the GEM Listing Rules during the year ended 31 March 2025. The transactions disclosed in Note 35(c) to the consolidated financial statements are connected transactions under Chapter 20 of the GEM Listing Rules.

除上述者外，本集團於截至二零二五年三月三十一日止年度並無訂立GEM上市規則項下之任何關連交易（包括持續關連交易）。綜合財務報表附註35(c)所披露的交易為GEM上市規則第20章項下的關連交易。

## COMPETING INTEREST

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

## 競爭權益

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## 足夠公眾持股量

根據本公司可公開取得之資料及據董事所知，於本報告日期，本公司已發行股本總數最少25%由公眾人士持有。

## AUDITORS

CHENG & CHENG LIMITED will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of CHENG & CHENG LIMITED as auditors of the Company is to be proposed at the forthcoming annual general meeting.

## 核數師

鄭鄭會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘鄭鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會提呈。

On behalf of the Board

**CHOW Man Ki Kelly**
*Executive Director*

Hong Kong, 29 June 2026

代表董事會

*執行董事*
**周文姬**

香港，二零二六年六月二十九日

## ABOUT THIS REPORT

Bingo Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "we" or the "Group") are pleased to present our environmental, social and governance ("ESG") report for the year ended 31 March 2026 (the "Report"). This Report sets out the Group's sustainability strategy, including its ESG initiatives and performance. For information regarding corporate governance, please refer to the "Corporate Governance Report" in the annual report 2025/26.

## 關於本報告

比高集團控股有限公司(「本公司」)及其附屬公司(統稱「我們」或「本集團」)欣然呈列我們截至二零二六年三月三十一日止年度的環境、社會及管治(「ESG」)報告(「本報告」)。本報告闡述了本集團的可持續發展戰略,包括我們的ESG舉措及績效。企業管治相關的資料,請參閱2025/26年年報中的「企業管治報告」。

## REPORTING SCOPE

This Report covers all areas of the Group's business that had a significant impact during the period from 1 April 2025 to 31 March 2026 (the "Year"/"FY2026"), including the "Cinema Business, New Media Business and Licensing Business". We believe that the above businesses represent our main impacts on the economy, environment and society during the Year. Compared with last year's ESG Report, the reporting scope remains unchanged.

## 報告範圍

本報告涵蓋本集團於二零二五年四月一日至二零二六年三月三十一日期間(「本年度」/「二零二六財年」)具有重要影響的所有業務範疇,包括「影院業務、新媒體業務及特許權業務」。我們認為上述業務代表了本集團在本年度對經濟、環境及社會方面的主要影響。與去年環境、社會及管治報告相比,報告範圍並無變動。

## REPORTING STANDARDS AND PRINCIPLES

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") set out in Appendix C2 to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and is in compliance with the following reporting principles:

## 報告準則及原則

本報告根據香港聯合交易所有限公司(「聯交所」)所載的GEM證券上市規則附錄C2《環境、社會及管治報告守則》(「ESG報告守則」)編製,並遵循以下匯報原則:

| Reporting Principles<br>匯報原則 | Definition<br>定義 | The Group's Response<br>本集團的回應 |
|---|---|---|
| Materiality<br>重要性 | The Report should cover areas that highlight the Group's significant impacts on the economy, environment, and society, or that substantially influence stakeholders' assessments and decisions.<br>本報告須涵蓋能體現本集團對經濟、環境及社會所帶來的顯著影響,或對利益相關方之評估與決定具有實質性影響的各項範疇。 | Materiality means that the issues covered in this ESG Report are of material importance to investors and other stakeholders. The Group identifies material ESG issues through regular communication with stakeholders and management assessments.<br>重要性指本環境、社會及管治報告中涵蓋的議題對投資者及其他持份者攸關重要。本集團通過定期與持份者進行溝通及管理層的評估,以識別關鍵環境、社會及管治議題。 |

| Reporting Principles<br>匯報原則 | Definition<br>定義 | The Group's Response<br>本集團的回應 |
|---|---|---|
| Quantitative<br>量化 | KPIs in respect of historical data need to be measurable. The issuer should set quantitative targets to reduce a particular impact. In this way the effectiveness of ESG policies and management systems can be evaluated and validated. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.<br>歷史數據相關之關鍵績效指標須可計量，發行人須訂立量化目標以減少個別因素影響，藉此評估及驗證ESG政策與管理體系之成效。量化資訊應輔以說明，闡明其目的及影響，並於適當情況下提供比較數據。 | The Group has provided quantitative KPI information, along with detailed explanations to help stakeholders clearly understand the Group's overall performance.<br>本集團已對關鍵績效指標進行量化披露並附上文字闡釋，協助利益相關者了解集團整體績效。 |
| Balance<br>平衡 | The information disclosed in this Report objectively reflects both the positive and negative aspects of the Group's performance, ensuring that users can make a reasonable assessment of its overall performance.<br>本報告所披露資訊客觀反映集團績效之正面與負面表現，確保使用者可對整體績效作出合理評估。 | This ESG Report covers both achievements and challenges, reflecting the Group's performance in a fair and objective manner.<br>本環境、社會及管治報告涵蓋成就及挑戰，以公正客觀反映本集團的表現。 |
| Consistency<br>一致性 | The disclosure and statistical methods used in this Report are consistent with those of previous years, ensuring the comparability of performance across different periods. This facilitates analysis and evaluation by stakeholders.<br>報告所採用之披露及統計方法與往年保持一致，確保不同期間績效具可比性，以便利益相關方分析與評估。 | The reporting scope and methodologies are consistent with those of previous years to allow for meaningful comparisons.<br>報告範圍及方法與過往年度貫徹一致，以作出具意義的比較。 |

## COMMENTS AND FEEDBACK

The Group welcomes comments and suggestions from stakeholders on its ESG approach and sustainability performance. Your valuable feedback can be emailed to info@bingogroup.com.hk.

## 意見反饋

本集團歡迎持份者對我們的環境、社會及管治方針及可持續發展表現提供意見及建議。 閣下的寶貴意見可電郵至info@bingogroup.com.hk。

## BOARD STATEMENT

The Board of Directors (the "Board") has the ultimate responsibility for overseeing the Group's climate-related strategies and monitoring its progress in managing climate-related risks and opportunities. This includes ensuring that strategies are aligned with sustainability objectives, establishing a sound ESG risk management framework, and maintaining an effective internal control system.

## 董事會聲明

董事會(「董事會」)負有最終責任，負責監督本集團的氣候相關策略，並監察本集團在管理氣候相關風險與機遇方面的進展。這包括確保策略與可持續發展目標保持一致、建立健全的環境、社會及管治風險管理框架，以及維持有效的內部控制系統。

## ESG GOVERNANCE FRAMEWORK

The Group firmly believes that a sound ESG governance framework is a key element for its long-term development. To this end, the Group has established a tailored governance structure. Specifically, the Board is responsible for formulating the Group's ESG strategy and overseeing report disclosures, and delegates power and authority to various functional departments to ensure ESG management, strategy implementation, and risk control on all fronts. The specific division of responsibilities is as follows:

## ESG治理架構

本集團堅信，完善的環境、社會及管治(ESG)治理架構是企業長遠發展的關鍵要素。為此，集團制定了一套適合本集團的管治架構：董事會承擔制定本集團ESG策略及監督報告披露等事宜，並透過授權各職能部門執行，確保ESG管理、策略推進及風險管控工作全面落實。具體職責劃分如下：

| | |
|---|---|
| The Board<br>董事會 | • Overseeing the Group's sustainability strategy, ESG governance framework and risk management system<br>監督本集團可持續發展戰略、ESG管治架構及風險管理體系<br>• Setting sustainability objectives and providing strategic guidance on their implementation<br>制定可持續發展目標，並就執行事宜提供戰略指引<br>• Regularly obtaining the latest information on material climate-related risks and opportunities, and regularly reviewing ESG performance and progress towards relevant targets<br>定期獲取有關重大氣候相關風險與機遇的最新資訊，並定期審視ESG表現、相關目標進展情況<br>• Approving the annual ESG report<br>負責審批年度ESG報告<br>• Overseeing the Group's risk management and internal control mechanisms (including ESG risks) to ensure that the internal control measures implemented are effective and that ESG issues are integrated into the Group's risk management process<br>監督集團風險管理及內部監控機制(包括ESG風險)，確保內控措施有效運作，並將ESG議題納入整體風險管理流程 |

| | |
|---|---|
| ESG working group composed of various functional departments (e.g. administration department, human resources department, and board secretariat)<br>各職能部門組成的環境、社會及管治工作小組(如:行政部、人力資源部、及董事會秘書處) | • Advising the Board on sustainability strategies, work plans and targets<br>就可持續發展戰略、工作計劃及目標向董事會提出建議<br>• Reviewing and implementing ESG-related policies, procedures and control measures<br>審核並執行ESG相關政策、程序及管控措施<br>• Closely monitoring updates on ESG regulatory policies, market compliance standards and the latest developments, and reporting to the Board in a timely manner<br>密切關注ESG監管政策更新、市場合規標準及最新動態,及時向董事會匯報<br>• Identifying, assessing and managing ESG risks and opportunities, and reporting progress to the Board on a regular basis<br>識別、評估及管理ESG風險與機遇,定期向董事會匯報進展<br>• Tracking the achievement of established ESG-related targets<br>追蹤既定環境、社會及管治相關目標的達成情況<br>• Coordinating the collection of ESG information and data to ensure the completeness of information to be disclosed<br>統籌收集ESG資訊及數據,確保披露資料完備 |

## ESG RISK MANAGEMENT

The Board assumes overall responsibility for the Group's ESG risk management. To effectively manage ESG risks, including climate change and the environmental and social risks along the supply chain, the Group has fully integrated relevant risks into its existing risk management system. The ESG working group identifies and assesses material ESG risks through internal and external data, historical information, future forecasts, case studies and peer practices. Following review by senior management, the Board conducts an annual assessment of climate-related risks and opportunities, the effectiveness of the ESG risk management system, and performance in achieving climate targets, and formulates corresponding response measures.

To enhance the ability of the Board and the ESG working group to oversee climate-related risks and opportunities, they continuously develop the necessary skills for supervising strategies aiming at addressing climate-related risks and opportunities by following the online resources and educational materials provided by the HKEX's ESG Academy, which supports them in fulfilling their relevant duties and maintaining the level of expertise required for their roles.

## ESG風險管理

董事會負責本集團ESG風險管理之整體責任。為有效管理包括氣候變化、供應鏈環境及社會風險在內的ESG風險,本集團已將相關風險全面納入現行風險管理體系。環境、社會及管治工作小組透過內外部數據、歷史資料、未來預測、個案及同業實踐識別並評估重大ESG風險,經高級管理層審閱後,由董事會每年檢討氣候相關風險及機遇、ESG風險管理系統有效性及實現氣候目標方面的表現,並制定相應應對措施。

為加強董事會及ESG工作小組在監督氣候相關風險與機遇方面的能力,本集團董事會及ESG工作小組持續透過關注香港交易所ESG Academy所提供的線上資源及教育材料,培養適當的技能來監督旨在應對氣候相關風險和機遇的策略,以支持其履行相關職責並維持履職所需的認知水平。

## STAKEHOLDER ENGAGEMENT

The Group believes that listening and responding to stakeholders' opinions is an important cornerstone for its long-term development. Through stakeholder engagement, the Group can develop business strategies that better align with market expectations, strengthen its risk identification capabilities, and deepen its mutual trust with stakeholders. Stakeholders can provide comments and suggestions on ESG-related issues through various channels. The channels of communication between the Group and its key stakeholders are set out below:

## 持份者參與

本集團認為，聆聽及回應持份者意見是集團長期發展的重要基石。透過持份者參與，本集團可制定更契合市場期望的業務策略、強化風險識別能力，並深化與持份者之互信關係。持份者可透過不同渠道，就ESG相關議題提供意見與建議。本集團與其主要持份者之間的溝通渠道如下：

| Stakeholders<br>持份者 | Communication Channels<br>溝通渠道 | Expectations and Concerns<br>期望與關注 |
|---|---|---|
| Customers<br>客戶 | • Email and customer service hotline<br>電郵及客戶服務熱線電話<br>• Mobile application<br>手機應用程式<br>• Product and service feedback<br>產品及服務反饋 | • High-quality products and services<br>優質產品及服務<br>• Data protection<br>數據保護 |
| Suppliers<br>供應商 | • Regular assessment<br>定期評審<br>• Meetings<br>會議<br>• On-site visits<br>實地考察 | • Long-term cooperation<br>長期合作<br>• Fair and just procurement<br>公平公正的採購 |

| Stakeholders<br>持份者 | Communication Channels<br>溝通渠道 | Expectations and Concerns<br>期望與關注 |
|---|---|---|
| Employees<br>員工 | • Training<br>培訓<br>• Meetings<br>會議<br>• Performance evaluation<br>表現評估<br>• Leisure activities<br>聯誼活動 | • Employee remuneration and benefits<br>僱員薪酬及福利<br>• Training and development<br>培訓及發展 |
| Investors and shareholders<br>投資者及股東 | • Annual general meetings and other general meetings of shareholders<br>股東週年大會及其他股東大會<br>• Company website<br>公司網站<br>• Announcements<br>公告<br>• Annual reports, interim reports, ESG reports and other public information<br>年報、中期報告、ESG報告及其他公開資料 | • Investment return<br>投資回報<br>• Corporate Governance<br>企業管治<br>• Business compliance<br>業務合規 |
| Government and regulatory agencies<br>政府及監管機構 | • Statutory filings and notices<br>法定申報及通知<br>• Annual reports, interim reports, ESG reports and other public information<br>年報、中期報告、ESG報告及其他公開資料 | • Compliance with laws and regulations<br>遵守法律法規 |
| Community<br>社區 | • Company website<br>公司網站<br>• Announcements<br>公告 | • Community engagement<br>社區參與<br>• Business compliance<br>業務合規 |

## MATERIALITY ASSESSMENT

To understand stakeholders' concerns, identify ESG issues that have a significant impact on the Group's operations, and formulate a sustainability strategy accordingly, the Group conducts a materiality assessment using an online survey questionnaire to collect stakeholders' key areas of concern. The materiality assessment process is as follows:

## 重要性評估

為了解持份者關注事項，識別對集團營運具關鍵影響之ESG議題，並據此構建可持續發展策略，本集團透過重要性評估，以線上調查問卷為載體，收集各持份者的關注焦點。重要性評估流程如下：

**Identification 識別**

- With reference to the Stock Exchange's ESG Reporting Code and taking into account market and industry trends, we have identified 21 sustainability issues that are particularly important to the Group.
- 我們參考聯交所《ESG報告守則》，結合市場及行業態勢，篩選出21項對集團尤為重要的可持續發展議題。

**Engagement 參與**

- We distributed an online survey questionnaire to stakeholders, inviting them to assess the importance of the issues.
- 我們向持份者發放線上調查問卷，邀請其對議題的重要性進行評估。

**Analysis and Evaluation 分析與評估**

- The responses from all stakeholders were collected, analysed and ranked. The results of the materiality assessment were reviewed by the management. We will formulate ESG development strategies and measures that are more aligned with our development based on these results.
- 收集各持份者的答覆並進行分析排序。重要性評估結果經由管理層審議。我們會參考此結果制定出更符合集團發展的ESG發展策略及措施。

The most important issues of the Year, as shown in the top-right corner of the materiality matrix, are:

從重要性矩陣右上角顯示，本年度最重要的幾個議題分別是：

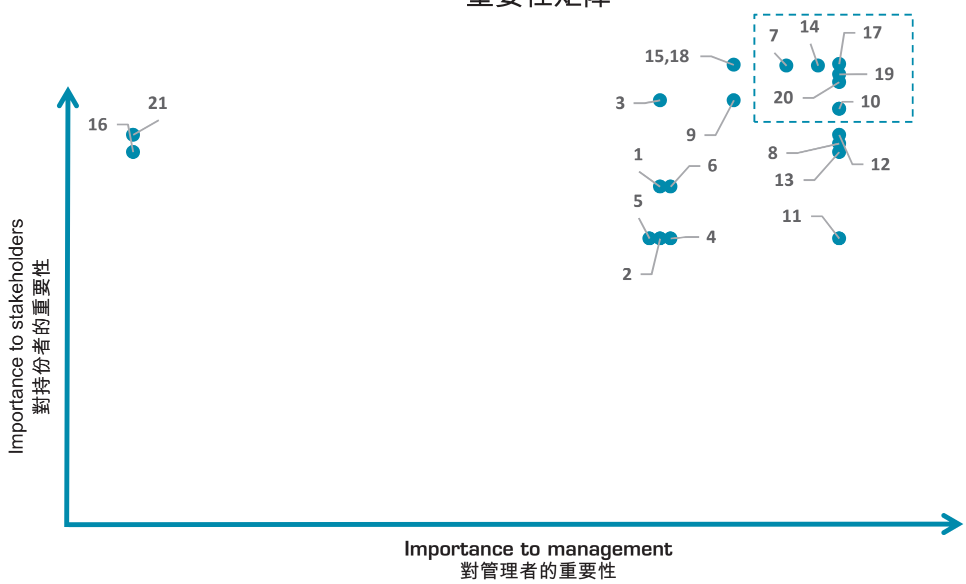
- Intellectual property rights protection
- Operational safety management
- Product/service quality and safety
- Anti-corruption
- Employee remuneration and benefits
- Employee training and development

- 知識產權保護
- 營運安全管理
- 產品／服務質量和安全
- 反貪污
- 員工薪酬及福利
- 員工培訓及發展

In fulfilling its environmental and social responsibilities, the Group will place particular focus on these material issues.

於實踐各項環境與社會責任時，本集團將重點關注這些重要議題。

**Materiality Matrix**
**重要性矩陣**



| **ESG Aspects**<br>**ESG方面** | | **Material ESG Issues of the Group**<br>**本集團重要ESG主題** |
|---|---|---|
| A. Environmental responsibility<br>環境責任 | A1. Emissions and wastes generated<br>產生的排放物及廢棄物 | 1. Emission management (air pollutants and greenhouse gas)<br>排放管理(廢氣及溫室氣體) |
| | | 2. Wastes management<br>廢棄物管理 |
| | A2. Use of resources<br>資源使用 | 3. Energy saving<br>節約能源 |
| | A3. The environment and natural resources<br>環境及天然資源 | 4. Water consumption<br>用水管理 |
| | | 5. Effluent discharge<br>污水排放 |
| | A4. Climate change<br>氣候變化 | 6. Climate change strategy<br>應對氣候變化戰略 |
| B. Social responsibility<br>社會責任 | B1. Employment<br>僱傭 | 7. Employee remuneration and benefits<br>員工薪酬及福利 |
| | | 8. Diversity and equal opportunity<br>多元化及平等機會 |
| | B2. Workplace health and safety<br>工作場所的健康與安全 | 9. Occupational safety and health<br>職業安全及健康 |
| | B3. Development and training<br>發展及培訓 | 10. Employee training and development<br>員工培訓及發展 |
| | B4. Labor standards<br>勞工準則 | 11. Prevention of child labour and forced labour<br>防止童工及強迫勞動 |
| | B5. Supply chain management<br>供應鏈管理 | 12. Supply chain management<br>供應鏈管理 |
| | B6. Product responsibility<br>產品責任 | 13. Customer service quality<br>客戶服務質量 |
| | | 14. Product/service quality and safety<br>產品/服務質量和安全 |
| | | 15. Personal data privacy protection<br>個人資料隱私保護 |
| | | 16. Product research and development<br>產品研發 |
| | | 17. Intellectual property rights protection<br>知識產權保護 |
| | | 18. Data security<br>數據安全 |
| | | 19. Operational safety management<br>營運安全管理 |
| | B7. Anti-corruption<br>反貪污 | 20. Anti-corruption<br>反貪污 |
| | B8. Community investment<br>社區投資 | 21. Community investment and engagement<br>社區投資和參與 |

## A. ENVIRONMENTAL AREA

The Group's core business covers new media, new media development, licensing business, cinema investment and management. Given the nature of its business, the Group's direct environmental impact is relatively low. In its daily operations, the Group does not generate air emissions or hazardous waste, and only produces a small amount of non-hazardous waste.

During the Year, the Group was not aware of any violation of relevant environmental laws and regulations relating air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste, including but not limited to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), and the Water Pollution Control Ordinance (《水污染管制條例》), Air Pollution Control Ordinance (《空氣污染管制條例》) and Waste Disposal Ordinance (《廢物處置條例》) in Hong Kong.

## A. 環境層面

本集團核心業務涵蓋新媒體、新媒體開發、特許權業務、影院投資及管理，其業務特性對環境直接影響較低。本集團於日常運作中無廢氣及有害廢棄物產生，僅產生少量無害廢棄物。

本年度，本集團並無知悉任何違反有關廢氣及溫室氣體排放、水體與土地排污，以及有害及無害廢棄物產生等相關環境法律法規之情況，相關法規包括但不限於《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》，以及香港《水污染管制條例》《空氣污染管制條例》及《廢物處置條例》。

## Aspect A1: Emissions and Wastes Generated

### *Energy and GHG emissions*

The Group's daily operations do not involve direct GHG emissions (Scope 1), such as fuel combustion, industrial production processes or owned vehicles; GHG emissions from our daily business are mainly indirect emissions generated from electricity consumption and employee business travel. The Group has implemented the Environmental Protection Management System (《環境保護管理制度》) to regulate employees' environmental practices in the use of electricity, water, paper, office supplies and more.

## A1方面 ： 產生的排放物及廢棄物

### *能源及溫室氣體排放*

本集團的日常運營不涉及燃料燃燒、工業生產過程或自有交通工具等直接溫室氣體排放（範圍一），日常業務之溫室氣體排放主要源自用電及員工商務差旅過程中所造成的間接排放。集團已實施《環境保護管理制度》，就用電、用水、用紙及辦公耗材使用等方面規範員工環保行為。

| | Unit<br>單位 | FY2026<br>二零二六財年 | FY2025<br>二零二五財年 |
|---|---|---|---|
| GHG carbon emissions (Scope 2)[1]<br>— Electricity consumption<br>溫室氣體碳排放（範圍二）[1]<br>— 電力消耗 | tonnes $CO_2$-equivalent<br>噸二氧化碳當量 | 177.49 | 154 |
| GHG emission intensity (Scope 2)<br>— Electricity consumption<br>溫室氣體排放密度（範圍二）<br>— 電力消耗 | $tCO_2e$ per thousand revenue in HKD<br>噸二氧化碳當量／千港元收益 | 0.004 | 0.013 |
| GHG carbon emissions (Scope 3)[2]<br>— (Category 6) Business travel<br>溫室氣體碳排放（範圍三）[2]<br>— （類別6）商務差旅 | tonnes $CO_2$-equivalent<br>噸二氧化碳當量 | 8.88 | N/A<br>不適用 |
| GHG emission intensity (Scope 3)<br>— (Category 6) Business travel<br>溫室氣體排放密度（範圍三）<br>— （類別6）商務差旅 | $tCO_2e$ per thousand revenue in HKD<br>噸二氧化碳當量／千港元收益 | 0.0002 | N/A<br>不適用 |
| Total GHG emissions<br>總溫室氣體排放量 | tonnes $CO_2$-equivalent<br>噸二氧化碳當量 | 186.37 | 154 |
| Total GHG emission intensity<br>總溫室氣體排放量密度 | $tCO_2e$ per thousand revenue in HKD<br>噸二氧化碳當量／千港元收益 | 0.004 | 0.013 |

1 GHG carbon emissions (Scope 2) are calculated with reference to the How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, the emission factor in the Sustainability Report 2025 published by HK Electric Investments Limited, and the emission factor published by the Ministry of Ecology and Environment of the People's Republic of China. The boundary scope is defined using the financial control approach of the Greenhouse Gas (GHG) Protocol.
溫室氣體碳排放（範圍二）乃參照聯交所頒佈的《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》、港燈電力投資有限公司發佈的《2025年可持續發展報告》中的排放系數及中華人民共和國生態環境部（生態環境部）發佈的排放系數計算得出。邊界範圍乃採用《溫室氣體盤查議定書》的財務控制法界定。

2 For the FY2026, the reporting scope has been expanded to disclose emissions data from business travel. Given the Group's business nature and data availability, the remaining Scope 3 categories were not identified as having a material impact on the Group during the Year. As the relevant data is difficult to obtain without undue cost or effort, it has not been disclosed. Emissions from Category 6 of GHG carbon emissions (Scope 3) are GHG emissions from air travel calculated with reference to the ICAO's calculation tool.
二零二六財年匯報範圍新增披露商務差旅的排放數據。鑒於本集團的業務性質及數據可得性，其餘範圍三類別在本年度未被識別為對本集團具有重大影響，相關數據在不產生不必要成本或努力的情況下難以獲得，故未予披露。溫室氣體碳排放（範圍三）類別六排放量乃參照ICAO的計算工具計算航空差旅產生的溫室氣體排放量。

### *Measures to Reduce Emissions*

To promote carbon reduction efforts, the Group has implemented a number of related measures. For details, please refer to the section "A2 Use of Resources". In the meantime, the Group has strengthened its approval management for long-distance travel, reduced non-essential business trips, and encouraged employees to prioritise public transportation for commuting.

### *減低排放量的措施*

為推動減碳工作，本集團已推行多項相關措施，詳情請參閱「A2資源使用」章節。與此同時，本集團加強對長途差旅的審批管理，減少非必要公務出差，並倡導員工優先採用公共交通工具出行。

### *Waste Management*

The nature of the Group's business determines that no significant hazardous waste is generated during its operations. Non-hazardous waste mainly consists of daily garbage from office and cinema premises, including recyclables (e.g. paper) and non-recyclables (e.g. office supplies and plastics), which is handed over to property management companies for centralised disposal. The Group is committed to promoting waste reduction and recycling, and implements separate collection for recyclable wastes. As the Group's business does not involve the use of packaging materials, there are no relevant statistics.

### *廢棄物管理*

本集團業務性質決定營運過程中無重大有害廢物產生，無害廢棄物主要為辦公及影院場所之日常垃圾，包括可回收物（如紙張）及不可回收物（如辦公用品、塑膠），並交由物業管理公司統一處理。本集團致力推動廢物減量與循環再用，將可回收的垃圾實行分類收集。由於本集團業務不涉及包裝材料使用，因此並無相關統計數據。

The Group's data on non-hazardous waste generated are as follows:

本集團產生的無害廢棄物數據如下：

| | Unit<br>單位 | FY2026<br>二零二六財年 | FY2025<br>二零二五財年 |
|---|---|---|---|
| Non-hazardous waste produced — general waste<br>無害廢棄物產生 — 一般廢物 | kg<br>千克 | 5,874 | 6,754 |
| Non-hazardous waste produced — general waste intensity<br>無害廢棄物產生 — 一般廢物密度 | kg per thousand revenue in HKD<br>千克／千港元收益 | 0.12 | 0.56 |
| Paper consumption<br>用紙 | kg<br>千克 | 530.38 | 254.13 |
| Paper intensity<br>用紙密度 | kg per thousand revenue in HKD<br>千克／千港元收益 | 0.01 | 0.02 |

To reduce non-hazardous waste, the measures taken by the Group include: vigorously promoting green offices, achieving electronic approval and circulation of e-documents through the office automation system, effectively reducing paper consumption, and encouraging employees to implement paperless office practices. For documents that required printing, the Group gives priority to using environmentally-friendly paper, as well as office supplies such as tissues made from recycled materials. Meanwhile, paper waste is further reduced by adjusting page margins and defaulting to double-sided printing. Additionally, the use of disposable tableware is avoided as much as possible at corporate events in order to minimise the environmental impact.

為了減少無害廢棄物，本集團採取的措施包括：大力推廣綠色辦公，透過辦公自動化系統實現電子化審批與電子文檔傳閱，有效減少紙張使用，鼓勵員工落實無紙化辦公。於必要打印的文件，本集團優先使用環保紙張，以及以再生材料製成的紙巾等辦公用品。同時，透過調整頁邊距及預設雙面打印功能，進一步減少紙張浪費。此外，公司活動亦盡量避免使用一次性餐具，以降低對環境的影響。

### Aspect A2: Use of Resources

### A2方面 ： 資源使用

The Group firmly believes that sound resource management and environmental measures are an important cornerstone supporting its sustainable development. Based on the Group's operating model and business nature, the main resources consumed in offices include electricity, water and paper.

本集團深信，完善的資源管理與環境保護舉措，是支撐企業可持續發展的重要基石。基於集團的營運模式及業務性質，辦公室主要的資源消耗包括電力、用水及紙張耗用。

To reduce resource usage, the Group has formulated the Environmental Protection Management System and implemented the following energy-saving measures for its office premises, including:

- setting up automatic sleep and power-off mechanisms for printers and computers to save electricity;
- controlling office air-conditioning temperature to no lower than 26°C in summer and no higher than 20°C in winter to ensure rational use of resources;
- and prioritising the use of electrical products that meet the Electrical and Mechanical Services Department's Grade 1 energy label when replacing office equipment.
- Turn off lights and air conditioners before leaving work.

為了減少資源使用，本集團已制訂《環境保護管理制度》，並針對辦公場所實施以下各項節能措施，包括：

- 為節約用電，本集團為印表機及電腦設定自動休眠及斷電機制；
- 規範辦公室空調溫度，夏季不低於26°C、冬季不高於20°C，確保資源合理運用；
- 於更換辦公設備時，優先選用符合機電工程署一級能源效率標籤的電器產品。
- 下班前需關閉電燈及空調。

*Energy*

The Group recognises that climate change is closely related to excessive electricity consumption. Therefore, we encourage our staff to turn off non-essential lighting and electronic equipment such as printers and computers to avoid idle power consumption, and continuously enhance their environmental awareness. Concurrently, our office has gradually replaced some lighting fixtures from energy-saving bulbs to LED lights to further reduce electricity consumption.

*能源*

本集團認知氣候變化問題與電力過度消耗密切相關。因此，我們鼓勵員工隨手關閉非必要的照明、打印機及電腦等電子設備，避免閒置耗電，並持續提升員工環保意識。與此同時，本辦事處已陸續將部分照明燈具由慳電膽更換為LED燈，以進一步降低電力消耗。

*Water*

The Group's operations do not involve high-water-consuming activities. The water supply for its office premises and cinemas is in the charge of property management companies. It did not encounter any problems in sourcing water. Nevertheless, the Group actively promotes the concept of water conservation to its employees, reminding them to immediately notify the property management company for handling if situations such as dripping taps are found.

*水*

本集團營運並不涉及高耗水活動，辦公場所及影院之供水由物業管理公司負責，於取水方面並未出現任何問題。儘管如此，本集團仍積極向員工宣傳節水理念，提醒員工若發現水龍頭滴水等情況，需即時通知物業管理公司處理。

*Resource consumption*

*資源消耗*

| | Unit<br>單位 | FY2026<br>二零二六財年 | FY2025<br>二零二五財年 |
|---|---|---|---|
| Indirect energy consumption — Purchased electricity<br>間接能源消耗 — 外購電力 | kWh<br>千瓦時 | 355,195 | 258,501 |
| Indirect energy consumption intensity — Purchased electricity<br>間接能源消耗強度 — 外購電力 | kWh per thousand revenue in HKD<br>千瓦時／千港元收益 | 7.5 | 21.34 |
| Water consumption<br>用水量 | $m^3$<br>立方米 | 858 | 1,088 |
| Water consumption intensity<br>用水量強度 | $m^3$ per thousand revenue in HKD<br>立方米／千港元收益 | 0.02 | 0.09 |

## Aspect A3: The Environment and Natural Resources

Due to the nature of its business, the Group has no direct and significant impact on the environment and natural resources in the course of its operations. As set out in the section "A2 Use of Resources", the Group has established measures to incorporate environmental protection into its internal management and daily operations.

## A3方面 ： 環境及天然資源

基於業務性質，本集團在其營運過程中並無對環境及天然資源造成任何直接及重大影響。正如「A2資源使用」章節所闡述，本集團已建立相關措施，把環境保護納入內部管理及日常營運流程。

## Aspect A4: Climate Change

## A4方面 ： 氣候變化

*Climate Change Governance Framework*

*氣候變化治理架構*

Climate change has become a material issue of global concern, posing long-term challenges to the development of both communities and businesses. The Group has incorporated climate-related risks into its overall risk management mechanism to continuously identify, assess and mitigate various types of climate risks. For details, please refer to the “ESG Risk Management” section.

氣候變化已成為全球備受關注的重要議題，對社區及企業的發展均帶來長遠挑戰。本集團已把氣候相關風險納入整體風險管理機制，持續識別、評估及緩解各類氣候風險。詳情請參閱「ESG風險管理」章節。

*Metrics and Targets*

*指標與目標*

The Group has set climate-related metrics and targets covering GHG emissions and energy efficiency as follows:

本集團已制定涵蓋溫室氣體排放及能源效率的氣候相關指標及目標如下：

| Metrics<br>指標 | Targets for the next decade[3]<br>未來十年的目標[3] | Actions to achieve the targets<br>達成目標的行動 | Progress[4]<br>進度[4] |
|---|---|---|---|
| Total GHG emission intensity<br>總溫室氣體排放量密度 | To reduce total GHG emission intensity by 2% within 10 years, with FY2026 as the base year.<br>以二零二六財年為基準年，溫室氣體排放總量密度在10年內降低2%。 | Please refer to the “Aspect A2: Use of Resources” section.<br>請參閱「A2方面：資源使用」章節 | In progress<br>進行中 |
| Electricity consumption intensity<br>用電強度 | To reduce electricity consumption intensity by 2% within 10 years, with FY2026 as the base year.<br>以二零二六財年為基準年，用電量強度在10年內降低2%。 | Please refer to the “Aspect A2: Use of Resources” section.<br>請參閱「A2方面：資源使用」章節 | In progress<br>進行中 |

[3] The Group's climate-related targets and the methods for setting them have not been subject to independent third-party verification.
本集團的氣候相關目標及其設定所採用的方法，尚未經獨立第三方驗證。

[4] As this is the first time that the Group has set quantitative targets during the Year, the target progress results will be presented in the next reporting year.
由於本集團本年度是首次制定量化目標，目標進度結果將於下個報告年度予以呈報。

| Metrics<br>指標 | Targets for the next decade[3]<br>未來十年的目標[3] | Actions to achieve the targets<br>達成目標的行動 | Progress[4]<br>進度[4] |
|---|---|---|---|
| Water consumption intensity<br>用水強度 | To reduce water consumption intensity by 1% within 10 years, with FY2026 as the base year.<br>以二零二六財年為基準年，用水強度在10年內降低1%。 | Please refer to the "Aspect A2: Use of Resources" section.<br>請參閱「A2方面：資源使用」章節 | In progress<br>進行中 |
| Non-hazardous waste produced — general waste intensity<br>無害廢棄物產生 — 一般廢物密度 | To reduce general waste intensity by 1% within 10 years, with FY2026 as the base year.<br>以二零二六財年為基準年，一般廢物密度在10年內降低1%。 | Please refer to the "Waste Management" section.<br>請參閱「廢棄物管理」章節 | In progress<br>進行中 |

## Strategy and Risk Management

The Group recognises that climate-related risks and opportunities will have a long-term impact on its business development. To enhance our climate risk management capabilities, we have incorporated the identification, assessment, and management of climate-related risks and opportunities into our risk management and internal control system to continuously manage such risks.

Climate-related risks are mainly divided into two major categories: physical risks and transition risks. The Group has conducted an analysis to identify various climate-related risks that may affect its business operations. These risks include acute physical risks, chronic physical risks, and transition risks. To assess the potential impacts of these climate-related risks and opportunities, the Group annually assesses the likelihood and severity of each risk. This assessment enables the Group to measure the level of risk associated with each identified climate-related issue.

## 策略與風險管理

本集團深知氣候相關風險與機遇將在未來長期影響我們的業務發展。為了提升氣候風險管理能力，我們將氣候相關風險與機遇的識別、評估及管理納入風險管理與內部控制體系，以持續對該等風險進行管理。

氣候相關風險主要分為兩大類：實體風險與轉型風險。本集團已進行分析，以識別可能影響其業務營運的各類氣候相關風險。這些風險包括急性實體風險、慢性實體風險及轉型風險。為評估這些氣候相關風險與機遇的潛在影響，本集團每年均會評估各項風險發生的可能性及嚴重程度。此項評估使本集團得以衡量各項已識別氣候相關議題所伴隨的風險程度。

Based on the results of the climate change risk assessment, the major climate-related risks and opportunities are set out below:

根據氣候變化風險評估結果，下列為主要氣候相關風險及機遇：

| Physical Risks<br>實體風險 | | | |
|---|---|---|---|
| **Climate-related Risks/ Opportunities<br>氣候相關風險／機遇** | **Potential Impact on Business Model and Value Chain<br>對商業模式及價值鏈的潛在影響** | **Impact Horizon[5]<br>影響週期[5]** | **Mitigation Measures<br>減緩措施** |
| Extreme weather events (typhoons, heavy rainfall, and floods)<br>極端天氣事件（颱風、暴雨、洪水） | 1. Weather events such as hurricanes, heavy rainfall, and floods may cause damage to the Group's infrastructure and equipment, and thus result in asset losses and increased maintenance and insurance costs.<br>颱風、暴雨及洪水等天氣可能會導致集團基礎設施及設備受到損害，造成資產損失及增加維修及保險成本。<br>2. Extreme high temperatures increase energy consumption, resulting in higher costs for the Group.<br>極端高溫增加能源消耗，集團成本上升。<br>3. Extreme weather can disrupt the supply chain, and delays in material supply may lead to price hikes, which will increase operating costs.<br>極端天氣會使供應鏈受阻，由於物料供應延遲，價格亦會上升，增加營運成本。<br>4. Extreme weather may lead to surges in power grid load, power rationing, downtime of data centres, network lag, or even network outages and service interruptions, which will result in user churn and reduced revenue.<br>極端天氣或會導致電網負荷激增、限電、數據中心停機、網路卡頓，甚至斷網、服務中斷，用戶流失，收益減少。 | Medium to long term<br>中期至長期 | 1. Formulating emergency plans for extreme weather to ensure the safety and well-being of employees during the rainy season and extreme weather events;<br>制定極端天氣應急預案，以確保僱員在雨季及極端天氣事件期間的安全及福祉；<br>2. Gradually replacing LED lighting and energy-saving projectors.<br>逐步推進LED照明、節能放映機替換。 |

5 Definition of impact time horizons for climate-related risks and opportunities: short-term refers to within 1 year; medium-term refers to 1–5 years; and long-term refers to over 5 years.
氣候風險與機遇之影響時間範圍的定義：短期指1年內；中期指1至5年；長期則指5年以上。

| Transition Risks 轉型風險 | | | |
|---|---|---|---|
| **Climate-related Risks/ Opportunities 氣候相關風險／機遇** | **Potential Impact on Business Model and Value Chain 對商業模式及價值鏈的潛在影響** | **Impact Horizon 影響週期** | **Mitigation Measures 減緩措施** |
| Policy and regulatory changes, and increasingly stringent ESG disclosure and green regulation<br>政策法規變化、環境、社會及管治披露及綠色監管日趨嚴格 | 1. Increasing climate-related and ESG disclosure obligations under the Stock Exchange and other regulatory frameworks resulted in increased compliance costs.<br>聯交所及其他監管框架下日益增加的氣候相關及環境、社會及管治披露義務導致相關的合規成本增加。 | Short to medium term<br>短期至中期 | 1 Closely monitoring the latest regulatory developments to ensure compliance with applicable laws and regulations in the jurisdiction where we operate.<br>緊貼最近期的監管發展，以確保符合我們營運所在司法權區的適用法律及法規要求。<br>2. Strengthening internal ESG data collection, governance, and disclosure capabilities.<br>加強內部環境、社會及管治數據收集、治理及披露能力。 |
| Resource Efficiency Opportunities<br>資源效率機遇 | Implementing energy-saving and carbon-reduction measures in the workplace and encouraging employees to adopt low-carbon travel to reduce daily operating costs.<br>在辦公場所開展節能降碳工作，並鼓勵員工低碳差旅，降低日常運營成本。 | Short to medium term<br>短期至中期 | Actively promoting green office and low-carbon travel practices to comprehensively strengthen energy conservation and emission reduction efforts.<br>積極推廣綠色辦公及低碳差旅實踐，全面加強節能減排力度。 |
| Product Opportunities<br>產品機遇 | Releasing new media content with green and low-carbon themes to enhance corporate image and drive revenue.<br>發行以綠色低碳為主題的新媒體內容，進而提升企業形象及帶動收益。 | Medium to long term<br>中期至長期 | Actively considering new markets for green and low-carbon new media themes to increase revenue sources.<br>積極考慮綠色低碳新媒體主題的新市場，以增加收入來源。 |

In FY2026, no concentrated material climate-related risks or opportunities were associated with the Group's business model. Therefore, the Group currently have neither formal climate-related transition plan, nor dedicated budget for climate-related risks and opportunities. We will continuously monitor the need to work out a formal transition plan and will adjust our resource allocation due to changes in regulatory requirements and our operational needs.

於二零二六財年，本集團的業務模式並未集中存在重大與氣候相關的風險或機遇。因此，本集團目前並無正式的氣候相關轉型計劃，亦無專門針對氣候相關風險及機遇設立專項預算。我們將持續監察制定正式轉型計劃的必要性，並隨著監管要求及我們的營運需求的演變，調整資源分配。

During the Year, the amount of capital expenditure, financing, or investment related to climate risks was relatively small, which did not have a significant impact on the Group. Internal carbon pricing is not currently incorporated into our decision-making considerations. We will explore the application of internal carbon pricing in the future.

本年度涉及氣候風險相關的資本支出、融資或投資金額相對較小，並未對本集團構成重大影響。而內部碳定價目前並非納入我們的決策考量。未來我們將探索內部碳定價的應用。

In FY2026, the Group did not encounter any circumstances that required the Board to assess trade-offs between climate-related risks and opportunities. In addition, the Group has not identified any climate-related risks or opportunities that would pose a significant risk of material adjustment to the book value of its assets or liabilities within the next annual reporting period.

於二零二六財年，本集團並未遭遇任何需由董事會評估與氣候相關風險及機遇之間權衡取捨的情況。此外，本集團亦未識別出任何氣候相關風險或機會，會導致其資產或負債的賬面值在下一年度報告期間內面臨重大調整的顯著風險。

### Current and Anticipated Financial Effects

The Group has not yet disclosed the quantitative current and anticipated financial effects of climate-related risks and opportunities, and internal carbon pricing is not currently applied in its scenario analysis or decision-making. Given its size, the current and anticipated financial effects of climate-related risks and opportunities are considered not material to the Group's overall financial position. Furthermore, even where potential effects may exist, the level of measurement uncertainty is high, making it difficult to calculate the specific effects. The Group will also regularly review its internal capabilities to determine when it can make disclosures on current and anticipated financial effects. Therefore, for the disclosure requirements regarding the current and anticipated financial effects of climate-related risks and opportunities, the Group has applied the financial effect relief and capability relief (as applicable) as stipulated in the Environmental, Social and Governance Reporting Code.

### 當前及預期財務影響

本集團尚未披露與氣候相關風險及機遇的量化當前及預期財務影響，且內部碳價格目前並未應用於我們的情景分析或決策中。鑒於其規模，氣候相關風險及機遇的當前及預期財務影響均被認為對本集團整體財務狀況不重大。此外，即使可能存在影響，其測量不確定性水平較高，難以計算具體影響。本集團亦會定期檢視內部能力，以決定何時能將有關當前及預期財務影響作出披露。因此，本集團已就氣候相關風險及機遇的當前及預期財務影響之披露要求，應用環境、社會及管治報告守則所規定的財務影響寬免及能力寬免（如適用）。

### Climate Resilience and Scenario Analysis

The Group has not yet conducted a formal climate-related scenario analysis and therefore has not provided a detailed assessment of its climate resilience at this stage. As a small and medium-sized enterprise, the Group currently lacks the specialised internal skills, technical capabilities, and localised data required to conduct meaningful quantitative scenario modelling, and cannot complete such analysis without undue cost or effort. Instead, we manage climate resilience through our existing risk management framework, particularly for physical risks like extreme weather. The Group will regularly review its capabilities to determine when appropriate scenario analysis can be effectively incorporated into our report.

### 氣候韌性與情景分析

本集團尚未進行正式的氣候相關情景分析，因此現階段尚未提供其氣候韌性的詳細評估。作為一間中小型企業，本集團目前缺乏進行有意義的量化情景建模所需的專業內部技能、技術能力及本地化數據，且無法在不付出不當成本或努力的情況下完成此類分析。相反，我們透過現有的風險管理框架管理氣候韌性，特別是針對極端天氣等實體風險。本集團將定期檢視其能力，以決定何時能將適當的情景分析有效納入我們的報告中。

## SOCIAL AREA

### Aspect B1: Employment

The Group regards its employees as its most valuable assets and the driving force for development, and firmly believes that talent is the core of its continuous growth. Therefore, the Group is committed to building a working environment where equal opportunity, inclusion, and diversity can thrive for its employees, thereby attracting and retaining outstanding talent in a competitive labor market and consolidating its competitive advantages in the industry.

During the Year, the Group has not committed any material violations of labor-related laws and regulations, including but not limited to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), and the Employment Ordinance of Hong Kong (《僱傭條例》).

## 社會層面

### B1方面 ： 僱傭

本集團視員工為最寶貴的資產與發展動力，深信人才是企業持續成長的核心。因此，本集團致力為員工構建平等機會、共融多元的工作環境，藉此在競爭激烈的勞動市場中吸引及挽留優秀人才，鞏固本行業競爭優勢。

本年度，本集團並未發生任何嚴重違反勞動相關法規，包括但不限於《中華人民共和國勞動法》《中華人民共和國勞動合同法》及香港的《僱傭條例》。

The composition of the Group's workforce by employment type, gender, age group and geographical region is set out below:

本集團按僱傭類別、性別、年齡組別及地理區域劃分的員工組成情況載列如下：

| | | FY2026 二零二六財年 | FY2025 二零二五財年 |
|---|---|---|---|
| Total workforce 員工總數 | Total 總數 | **97** | 102 |
| By employment type 按僱傭類別劃分 | Full time 全職 | **82** | 99 |
| | Part time 兼職 | **15** | 3 |
| By gender 按性別劃分 | Male 男性 | **46** | 60 |
| | Female 女性 | **51** | 42 |
| By age group 按年齡組別劃分 | 30 or below 30歲或以下 | **40** | 59 |
| | 31–40 31歲至40歲 | **29** | 17 |
| | 41–50 41歲至50歲 | **14** | 16 |
| | 51–60 51歲至60歲 | **10** | 7 |
| | Above 60 60歲以上 | **4** | 3 |
| By employee category 按僱員類別劃分 | Management 管理層 | **15** | 13 |
| | General employees 普通員工 | **82** | 89 |
| By geographical regions 按地理區域劃分 | Mainland China 中國內地 | **75** | 81 |
| | Hong Kong 香港 | **22** | 21 |

The Group's employee turnover rates by different categories are as follows:

本集團按不同類別劃分的僱員流失率如下：

| | | FY2026<br>二零二六財年 | FY2025<br>二零二五財年 |
|---|---|---|---|
| Overall<br>整體 | Employee turnover rate<br>僱員流失率 | **73.20%** | 6.86% |
| By gender<br>按性別劃分 | Male<br>男性 | **100.00%** | 6.67% |
| | Female<br>女性 | **49.02%** | 7.14% |
| By age group<br>按年齡組別劃分 | 30 or below<br>30歲或以下 | **145.00%** | 10.17% |
| | 31–40<br>31歲至40歲 | **27.59%** | 5.88% |
| | 41–50<br>41歲至50歲 | **28.57%** | – |
| | 51–60<br>51歲至60歲 | **10.00%** | – |
| | Above 60<br>60歲以上 | **–** | – |
| By geographical regions<br>按地理區域劃分 | Mainland China<br>中國內地 | **85.33%** | 6.17% |
| | Hong Kong<br>香港 | **31.82%** | 9.52% |

6 The employee turnover rate is calculated by the total number of employees that left during the Year divided by the total number of employees under respective categories as of 31 March.
僱員流失率是以本年度離職僱員總數除以截至三月三十一日止相應類別的僱員總數計算。

7 The employee turnover rate for the Year was relatively high due to business adjustments and personnel optimisation in the New Media Business.
因本年度新媒體業務進行了業務調整及人員優化，導致本年度僱員流失率較高。

*Employment and employee welfare*

The Group has established a comprehensive internal management system framework, including the Employee Induction Management System (《員工入職管理制度》), Training Management System (《培訓管理制度》), and Employee Handbook (《員工手冊》), to regulate various employment management policies, such as remuneration and benefits, recruitment and dismissal, promotion and assessment, working hours, leave arrangements, and equal opportunities.

*僱傭及僱員福利*

本集團已建立完備的內部管理制度體系，包括《員工入職管理制度》《培訓管理制度》及《員工手冊》，用以規範薪酬福利、招聘解僱、晉升考核、工作時數、假期安排及平等機會等各項僱傭管理政策。

*Recruitment, promotion and remuneration*

The Group attracts talent through social platforms and online recruitment platforms. During the recruitment process, comprehensive assessments are conducted based on candidates' work experience, professional skills, and job fit. Assessments are conducted without regard to gender, age, race, religion, nationality or other factors under the principle of equal employment. Successful candidates are required to sign employment contracts prior to the commencement of employment. The duly signed employment contracts clearly set out the various rights, interests and benefits of employees, including working hours and vacation entitlements in accordance with local regulations. Remuneration adjustments and promotion mechanisms are determined based on employees' work skills, professional qualifications, and job performance. The management conducts annual performance evaluations for employees and provides promotion opportunities to employees with outstanding performance to motivate their morale. During the Year, the Group's remuneration policy was not linked to climate-related performance.

*招聘、晉升及薪酬*

本集團透過社交平台及網絡招聘平台吸納人才，於招聘過程中，會根據應徵者的工作經驗、專業技能及崗位匹配度進行綜合評估。評估過程不受性別、年齡、種族、宗教、國籍等因素影響，恪守平等就業原則。獲聘者須於入職前簽署僱傭合約，正式簽訂的僱傭合約清晰列明僱員的各項權益及福利，包括工作時間及符合當地法規規定的休假權利。薪酬調整與晉升機制均基於員工的工作技能、專業資格及工作表現而定。管理層每年為員工開展績效評估，並為表現優秀的員工提供晉升機會，以激勵員工士氣。本年度，本集團的薪酬政策並未與氣候相關的表現掛鈎。

*Welfare*

The Group recognises that a sound remuneration and benefits package can effectively enhance employees' sense of belonging and loyalty. In addition to basic salary, employees are entitled to various benefits, including social and medical insurance in Mainland China, medical insurance in Hong Kong, and statutory leave such as marriage leave, maternity leave, paternity leave, compassionate leave, and funeral leave. The Group also provides overtime pay as required and various perquisites and allowances required by the government. Overtime requires prior application, and eligible employees are entitled to related benefits, such as transportation allowances, compensatory leave, and overtime pay. Furthermore, the Group participates in retirement benefit schemes in Mainland China and the Mandatory Provident Fund (MPF) scheme under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for eligible employees.

*福利*

本集團深知完善的薪酬福利能有效提升員工歸屬感及忠誠度。除基本薪金外，員工可享各項福利，包括內地社會保險及醫療保險、香港醫療保險，以及婚假、產假、侍產假、恩恤假及喪假等法定假期。本集團亦按規定發放加班費，以及政府要求的各類獎金及津貼。加班需事前申請，合資格員工可享有交通津貼、補假及加班費等相關福利。此外，本集團亦為合資格員工參加內地退休福利計劃及香港《強制性公積金計劃條例》下的強積金計劃。

*Equal opportunity and non-discrimination*

The Group regards the establishment of a diverse and inclusive workplace as a core value and actively fosters a tolerant and mutually supportive workplace culture. Simultaneously, the Group ensures equal opportunities in all aspects of employment, including recruitment, hiring, and development, and prohibits any discrimination, physical abuse, or verbal harassment based on gender, age, religious belief, disability, race, political affiliation, or marital status.

*平等機會及反歧視*

本集團以建立多元共融的職場環境為核心價值，積極營造包容互助的工作文化。同時，集團在招聘、聘用、發展等各僱傭層面確保平等機會，禁止任何基於性別、年齡、宗教信仰、殘障、種族、政治立場及婚姻狀況的歧視、人身侵犯或言語騷擾。

### Aspect B2: Health and Safety

The Group emphasises the occupational health and safety of its employees. Adhering to the principle of responsibility towards its employees, it is fully committed to creating a safe, healthy, and comfortable working environment. The main measures taken are:

- Regularly checking and replenishing first aid kits to ensure complete medicines and supplies;
- Completely prohibiting smoking in all enclosed areas of the office;
- Periodically inspecting and maintaining equipment and fire extinguishing devices;
- Encouraging employees to participate in building fire drills to familiarise themselves with escape routes;
- The administration department regularly disseminates occupational health and safety information and posts posters in public areas to enhance safety awareness; and
- Regularly inspecting safety facilities and conducting safety training to eliminate potential safety hazards.

The Group recorded no serious work-related injury cases and no lost workdays due to work-related injuries during the Year and the prior financial year, and no fatal accidents at work in the past three years. Meanwhile, the Group is not aware of any material non-compliance with or violation of occupational health and safety-related laws and regulations that had a significant impact on it, including but not limited to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》), the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Occupational Safety and Health Ordinance (《職業安全及健康條例》), and the Employment Ordinance of Hong Kong (《僱傭條例》).

### B2方面 ： 健康與安全

本集團高度重視員工職業健康與安全，秉持對員工負責的原則，全力營造安全、健康及舒適的工作環境，主要採取的措施有：

- 定期檢查及補充急救箱，確保藥品及用品齊全；
- 辦公室所有封閉區域全面禁煙；
- 定期對設備及滅火裝置進行檢查與保養；
- 鼓勵員工參加大廈消防演習，熟悉逃生路線；
- 行政部定期發放職業健康安全資訊，並於公共區域張貼海報，強化安全意識；及
- 定期檢查安全設施及開展安全培訓，致力消除安全隱患。

本集團於本年度及上一財政年度均無出現嚴重工傷個案，亦無因工傷導致損失工作日數，且過去三年間並無發生工作致命事故。同時，本集團並不知悉存在任何嚴重違反職業健康及安全相關法規並對本集團構成重大影響之情況，有關法規包括但不限於《中華人民共和國勞動法》《中華人民共和國職業病防治法》《中華人民共和國消防法》《職業安全及健康條例》及香港《僱傭條例》。

### Aspect B3: Development and Training

The Group firmly believes that cultivating and retaining outstanding talent is key to its sustainable development and enhancement of the core competitiveness. To this end, the Group has formulated the Training Management System (《培訓管理制度》) to provide a clear basis for the planning and execution of the training system. It customises relevant training content for employees based on the operational needs of departments and job requirements. The new employee orientation training covers corporate profile, cultural philosophy, internal policies, and code of conduct, which helps new hires quickly adapt to the working environment and job responsibilities. In the meantime, the Group actively encourages employees to participate in external professional courses to continuously enhance their comprehensive personal skills.

### B3方面 ： 發展及培訓

本集團深信，培育及挽留優秀人才是企業持續發展及提升核心競爭力的關鍵。為此，本集團已制定《培訓管理制度》，為培訓體系的規劃與執行提供明確依據。本集團根據各部門運作需要及崗位要求，為員工定制相關培訓內容，其中新員工入職培訓涵括企業概況、文化理念、內部制度及行為規範，幫助新入職人員盡速適應工作環境與崗位職責。與此同時，集團積極鼓勵員工參與外部專業課程，持續提升個人綜合技能。

| | | FY2026<br>二零二六財年 | | FY2025<br>二零二五財年 | |
|---|---|---|---|---|---|
| | | Percentage of employees trained[8]<br>受訓員工之百分比[8] | Average training hours[9]<br>平均培訓小時[9] | Percentage of employees trained<br>受訓員工之百分比 | Average training hours<br>平均培訓小時 |
| By gender<br>按性別劃分 | Male<br>男性 | 50% | 0.41 | 63% | 1.33 |
| | Female<br>女性 | 50% | 1.43 | 37% | 1.36 |
| By employee category<br>按員工類別劃分 | Management<br>管理層 | 30% | 5.63 | 26% | 6.31 |
| | Ordinary employees<br>普通員工 | 70% | 1.12 | 74% | 0.71 |

8 The percentage breakdown of the trained employees by gender or by employee category is calculated by dividing the number of trained employees in a specific category by the total number of trained employees.
按性別或按員工類別劃分的受訓員工比例按特定類別受訓員工人數除以受訓員工總數計算得出。

9 The average training hours per employee is calculated by the total number of training hours for the year divided by the total number of employees under the respective category as of the end of the financial year.
每名員工的平均培訓時數是以該年度的培訓總時數除以該財年年底相應類別的員工數目計算。

### Aspect B4: Labor Standards

The Group fully recognises the seriousness of employing child labour and forced labour, and therefore resolutely opposes and prohibits such practices. During the Year, the Group strictly complied with all applicable labour protection laws and regulations and recorded no violations of provisions relating to the prevention of child labour and forced labour, including but not limited to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》), the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), the Employment Ordinance (《僱傭條例》) (Chapter 57) of Hong Kong, the Minimum Wage Ordinance (《最低工資條例》) (Chapter 608), and the Mandatory Provident Fund Schemes Ordinance (《強制性公積金計劃條例》) (Chapter 485).

The Group strictly conducts its recruitment work in accordance with the principles of fairness, openness, and voluntariness. All employees sign formal employment contracts, and forced labour is strictly prohibited. At the same time, the human resources department ensures no child labour through an age verification process. If any case of child or forced labour is discovered, the Group will promptly terminate the contractual relationship with them and hold the relevant individuals accountable.

### B4方面 ： 勞工準則

本集團充分認知僱用童工及強迫勞動的嚴重性，故此堅決反對及杜絕此類情況。本年度，本集團嚴格遵守所有適用之勞工保障法規，未出現任何違反防止童工及強迫勞動相關條文之情況，包括但不限於《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國社會保險法》、香港《僱傭條例》（第57章）、《最低工資條例》（第608章）及《強制性公積金計劃條例》（第485章）。

本集團嚴格按照公平、公開及自願原則開展聘用工作，所有僱員均簽訂正式僱傭合約，堅決杜絕強制勞動。同時，人力資源部門透過年齡驗證程序，確保不聘用童工。如發現任何童工或強迫勞工個案，本集團將即時終止合約關係，並對相關責任人作出追究。

### Aspect B5: Supply Chain Management

To ensure operational compliance, Cinema Cities strictly manage suppliers in accordance with the Supplier Qualification Requirements and Product Procurement Standards (《供應商資質要求及產品採購標準》) and require suppliers to provide legal and valid business qualification certificates or industry entry certificates. The film suppliers of Cinema Cities are cinema chains recognised by the National Radio and Television Administration, and they strictly screen compliant films in accordance with relevant national laws and regulations.

### B5方面 ： 供應鏈管理

為確保營運合規，電影城嚴格按照《供應商資質要求及產品採購標準》進行供應商管理，並要求供應商提供合法有效的企業資質證明或行業准入證明文件。電影城之影片供應商均為國家廣播電視總局認可的院線公司，並嚴格依照國家相關法規播放合規影片。

The Group places great importance on the management of environmental and social risks of its suppliers. While maintaining stable cooperative relationships, it continuously deepens ESG risk control over suppliers. Suppliers providing finished food products and raw materials are required to provide certificates of conformity issued by state authorities or third-party testing agencies. For products involving brand agencies, suppliers must provide the authorised agent certificate from the original brand manufacturers.

本集團高度重視供應商環境及社會風險管理，在維持穩定合作關係的同時，持續深化供應商ESG風險管控。針對提供成品食品及原材料的供應商，要求其提供國家機關或第三方檢測機構的檢測合格證明；涉及品牌代理的產品，供應商須出具原品牌廠商的授權代理文件。

The geographical distribution of the Group's suppliers is as follows:

本集團的供應商按地區分佈如下：

| Geographical region 地區 | Number of major suppliers 主要供應商數目 | |
|---|---|---|
| | FY2026 二零二六財年 | FY2025 二零二五財年 |
| Mainland China 中國內地 | 26 | 2 |
| Hong Kong 香港 | 1 | 1 |
| Total 總數 | 27 | 3 |

During the Year, the Group did not identify any potential risks that could have a negative impact on business ethics, environmental protection, human rights, or labor practices, nor did it find any incidents of non-compliance among its suppliers.

本年度，本集團未發現任何可能對商業道德、環境保護、人權及勞工待遇造成負面影響的潛在風險，亦未發現合作供應商存在任何不合規事件。

## Aspect B6: Product Responsibility

## B6方面 ： 產品責任

*Cinema Business*

*影院業務*

*Product quality and safety*

*產品質量及安全*

Health and safety are core considerations for the Group's products and services. All employees, in accordance with the Cinema Service and Product System (《影院服務及產品制度》), regularly check the expiration dates and storage environment of food to ensure food safety and site hygiene. In addition, the Bingo Cinema City Operation Standard Manual (《比高電影城營運標準手冊》) also stipulates that the operations department must regularly inspect fire extinguishers, fire hose reels, emergency lighting, and other fire fighting facilities to ensure the normal operation of Cinema Cities.

健康與安全是本集團產品及服務的核心考量。全體員工均依循《影院服務及產品制度》，定期檢查食品的保存期限及儲存環境，確保食品安全與場所衛生。此外，《比高電影城營運標準手冊》亦明定，營運部門須定期檢查滅火器、消防喉轆、應急照明及各項消防設施，確保其運作正常。

To ensure timely receipt of and response to customer feedback, the Group has a sound customer feedback and complaint handling mechanism in place. We value the feedback from every customer and accordingly optimise our service quality. During the Year, the Group did not receive any major complaints, nor were there any product recalls for health and safety reasons.

為確保能夠及時收到客戶反饋及作出回應，本集團已建立完善的客戶意見及投訴處理機制。我們重視每一位客戶的回饋，並持續以此優化服務質素。於本年度，本集團並無接獲任何重大投訴，亦無出現基於健康及安全理由而須回收產品的情況。

Moreover, we have implemented the following key measures to ensure the cleanliness of cinemas:

此外，我們亦制定以下主要措施，確保影院清潔：

- Implementing control measures on the number of tickets to be sold and seats to be occupied of for each cinema;
- Providing hand sanitiser within Cinema Cities;
- Enhancing disinfection of frequently touched areas, such as counters and door handles; and
- Thoroughly disinfecting auditoriums before each movie screening.

- 對各電影院實施售票數量及座位之管控措施；
- 於電影城範圍內提供消毒搓手液；
- 加強對櫃檯、門把手等頻繁接觸區域之消毒；及
- 於每場電影放映前徹底消毒影廳環境。

*New Media*

*新媒體*

*Promotion and labelling*

*宣傳及標籤*

To regulate the content production of the New Media Business, the Group strictly complies with the Regulation on the Administration of Radio and Television Program Production and Operation (《廣播電視節目製作經營管理規定》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Provisional Measures for the Administration of Internet Advertising (《互聯網廣告管理暫行辦法》), the Code of Conduct for Livestreaming Marketing (《網絡直播營銷行為規範》) and other relevant laws and regulations in the advertising and marketing fields. We firmly prohibit the dissemination of any content that contains violence, pornography, vulgarity, falsehoods, defamation, or material harming national interests. All new media content for external publication undergoes a strict screening and approval process to prevent inappropriate content and false advertising and ensure the authenticity, objectivity and accuracy of the content. During the Year, no material non-compliance incidents relating to product quality occurred within the Group.

為規範新媒體業務內容製作，本集團恪守《廣播電視節目製作經營管理規定》《中華人民共和國廣告法》《互聯網廣告管理暫行辦法》《網絡直播營銷行為規範》等廣告及營銷領域相關法律法規，堅決杜絕暴力、色情、低俗、虛假不實、詆毀他人及危害國家利益之內容傳播。所有對外發布之新媒體內容均經嚴格過濾審批流程，杜絕不良內容及虛假宣傳，確保內容真實、客觀、準確。本年度本集團並未發生任何與產品質量相關之重大不合規事件。

*Protection of data privacy*

The Group values stakeholders' concerns about data privacy and actively fulfills its data protection responsibilities in strict compliance with relevant regulatory requirements. The Group has stipulated data privacy requirements and confidentiality obligations in its internal control policy. Employees are required to strictly comply with them and properly manage confidential information, including but not limited to customers' business information and personal data, trade secrets, and price-sensitive information. We collect data solely in a lawful and fair manner, and clearly inform the purpose and scope of use of the data collection.

To prevent unauthorised data access or accidental data loss, the Group provides employees with specialised data security training. In the meantime, we enhance the protection of the personal database through various technical means, such as anti-virus software, firewalls, network diagnostic tools, and data encryption. The Group has also established corresponding mechanisms to ensure that any cases involving personal data privacy infringement are handled in a timely manner.

During the Year, no material non-compliance or violation of applicable laws and regulations relating to privacy occurred within the Group.

*Intellectual property rights*

The Group attaches great importance on the protection of intellectual property rights such as movie copyrights, authorships, trademarks, and domain names, and strictly complies with the Law of the People's Republic of China on the Protection of Personal Information (《中華人民共和國個人信息保護法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), the Civil Code of the People's Republic of China (《中華人民共和國民法典》), the Contract Law of the People's Republic of China (《中華人民共和國合同法》), and various relevant intellectual property protection regulations. To effectively prevent copyright infringement, the Group has signed confidentiality agreements with all contractors and business partners, which explicitly contain provisions prohibiting the use of unauthorised movie copyrights to ensure intellectual property compliance.

*保護資料私隱*

本集團重視持份者對資料私隱的關注，並積極履行資料保護責任，恪守相關法規要求。本集團已於內部監控政策中訂明資料私隱要求及保密義務，僱員須嚴格遵守，並妥善管理機密資料，包括但不限於客戶商業資料及個人資料、商業秘密與價格敏感資料。我們僅以合法及公平的方式收集資料，並清楚告知資料收集之目的及使用範圍。

為避免未經授權之資料存取或資料意外流失，本集團為員工提供專項資料安全培訓。同時，透過防毒軟件、防火牆、網絡診斷工具及資料加密等多種技術手段，加強個人資料庫之保護。本集團並設立相應機制，確保對任何侵犯個人資料私隱的個案作出及時處置。

本年度本集團並無出現任何與私隱相關之重大不合規或違反適用法例及規章的事件。

*知識產權*

本集團將電影版權、著作權、商標及域名等知識產權保護置於重要位置，嚴格遵循《中華人民共和國個人信息保護法》《中華人民共和國著作權法》《中華人民共和國民法典》《中華人民共和國合同法》及各項相關知識產權保護法規。為有效防範版權侵犯，本集團與所有承包商及商業夥伴簽訂保密協定，協定中明確載有禁止使用未經授權電影版權的相關約定，確保知識產權合規。

Meanwhile, within the scope of our New Media Business, we also ensure that the copyrights of all materials used (including background music that requires authorisation) are legal and compliant through a material review mechanism and regular training.

同時，於新媒體業務範疇，我們亦透過素材審核機制及定期培訓，確保所使用之素材（包括需取得授權之背景音樂）版權均屬合法合規。

During the Year, no material non-compliance or violation of relevant laws and regulations relating to intellectual property matters occurred within the Group.

本年度本集團於知識產權事務上並無發現任何重大不合規或違反相關法律及規例之事項。

### Aspect B7: Anti-Corruption

### B7方面 ： 反貪污

The Group maintains a zero-tolerance stance toward any form of unethical business conduct, including corruption, bribery, fraud, and money laundering. The Group has formulated the Anti-bribery/Anti-corruption Policy (《反賄賂／反腐敗政策》) and the Employee Handbook (《員工手冊》) to establish a clear reporting mechanism for employees and to ensure that the identity of whistleblowers is kept strictly confidential. Verified incidents of non-compliance will constitute serious misconduct, and the personnel involved may be subject to disciplinary action, termination of contract, or referral to relevant regulatory agencies. The Group also regularly disseminates anti-corruption warning cases and policy updates to Directors and senior management to reinforce a corporate culture of integrity in operations.

本集團對任何形式之不道德商業行為，包括貪污、賄賂、欺詐及洗錢等，均秉持零容忍立場。本集團已制訂《反賄賂／反腐敗政策》及《員工手冊》，為員工設立清晰之舉報機制，並確保舉報人身份獲絕對保密。經核實之違規事件將構成嚴重不當行為，有關人員可遭紀律處分、終止合約或轉介相關監管機構。本集團亦會定期向董事及高級管理人員發布反貪污警示案例及政策更新，以鞏固廉潔營運之企業文化。

During the Year, the Group was not aware of any breach of laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering that had a material impact on it. We strictly comply with applicable laws and regulations including the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Provisional Provisions on Prohibition of Bribery in Business (《關於禁止商業賄賂行為的暫行規定》) and the Prevention of Bribery Ordinance (《防止賄賂條例》) of Hong Kong. In addition, there were no cases of litigation involving corruption against the Group or its employees.

本年度本集團並未發現任何違反反賄賂、反勒索、反欺詐及反洗黑錢相關法律法規，並對本集團產生重大影響之情況，我們嚴格遵守適用法例包括《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》及香港《防止賄賂條例》。此外，本集團並無涉及本集團或其僱員之貪污訴訟個案。

### Aspect B8: Community Investment

### B8方面 ： 社區投資

During the Year, the Group did not allocate resources or sponsorship to community projects. However, the Group encourages its employees to participate in community service and volunteer activities during work and leisure time.

於本年度，本集團未有透過資源及贊助支持社區項目。然而，本集團會鼓勵其僱員在工作及業餘時間參與社區服務及義工活動。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

**CHENG & CHENG LIMITED**
Certified Public Accountants
鄭鄭會計師事務所有限公司

**TO THE SHAREHOLDERS OF**
**BINGO GROUP HOLDINGS LIMITED**
*(incorporated in the Cayman Islands with limited liability)*

**致比高集團控股有限公司之全體股東**
*（於開曼群島註冊成立之有限公司）*

## OPINION

We have audited the consolidated financial statements of BINGO GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries ("the Group") set out on pages 106 to 227, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## 意見

本核數師（「我們」）已審核列載於第106至227頁比高集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）之綜合財務報表，此等綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實及公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況，及　貴集團截至該日止年度之綜合財務業績及綜合現金流量，並已按照公司條例之披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT
# 獨立核數師報告

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見之基礎

我們的審核工作乃按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。我們在該等準則下之責任已在本報告「核數師就審核綜合財務報表須承擔之責任」部分中作進一步闡述。根據審核公眾利益實體財務報表所適用之香港會計師公會頒佈之專業會計師道德守則(「守則」),我們獨立於　貴集團,並已根據守則履行我們的其他道德責任。我們相信,我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK$26,026,000 for the year ended 31 March 2026 and sustained capital deficiency of HK$52,921,000 at 31 March 2026. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 與持續經營有關的重大不確定性

謹請垂注綜合財務報表附註2,當中顯示　貴集團已多年產生虧損。　貴集團於截至二零二六年三月三十一日止年度產生虧損淨額26,026,000港元,而於二零二六年三月三十一日承受資本虧絀52,921,000港元。該等事件或狀況連同附註2所載其他事宜顯示,存在重大不確定因素或會引致對　貴集團的持續經營能力構成重大疑問。我們並未就此事宜發表非無保留意見。

## KEY AUDIT MATTERS

In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

## 關鍵審核事項

除與持續經營有關的重大不確定性一節所述的事項外,我們已釐定下述事項為我們報告中將溝通的關鍵審核事項。

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| *Revenue from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses*<br>Refer to Notes 7 and 8 to the consolidated financial statements | |
| We identified revenue recognised from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses as a key audit matter as revenue recognised is quantitatively significant to the consolidated statement of profit or loss.<br><br>The Group recognised revenue of approximately HK$2,251,000 and HK$45,132,000 from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses for the year ended 31 March 2026 respectively. | Our procedures in relation to revenue from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses included:<br><br>— Obtaining an understanding of the revenue process of those businesses;<br><br>— Understanding the key controls over the recognition of revenue from those businesses;<br><br>— Performing test of details, on sample basis, by comparing the details and amounts shown on the underlying documentation, including the contracts, journal vouchers, sale invoices, statement of accounts and box office takings report, system reports of top-ups for purchase of virtual items, and consumption of virtual items by the users of the platform; and<br><br>— Performing cut-off procedures for revenue from those businesses. |

| 關鍵審核事項 | 我們的審核如何處理該事項 |
|---|---|
| *來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務之收益*<br><br>請參閱綜合財務報表附註7及8 | |
| 我們將來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務確認之收益確定為關鍵審核事項，乃因確認之收益對綜合損益表具有重大量化意義。<br><br>截至二零二六年三月三十一日止年度， 貴集團確認來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務的收益分別約為2,251,000港元及45,132,000港元。 | 我們與來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務的收益相關的程序包括：<br><br>— 了解該等業務之收益過程；<br><br>— 了解確認來自該等業務的收益之主要控制；<br><br>— 通過比較相關文件（包括合約、分錄憑證、銷售發票、對賬單、票務收入報告、虛擬物品充值系統報告以及平台用戶虛擬物品消耗報告上所示詳細資料及金額抽樣進行詳情測試；及<br><br>— 執行該等業務收入的截止性程序。 |

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告有關事實。在這方面，我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 董事及管理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及公司條例之披露規定編製真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需內部控制負責。

在編製綜合財務報表時，董事負責評估　貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際替代方案。

管理層負責監督　貴集團財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。本報告乃根據我們協定之委聘條款僅向 閣下（作為整體）作出，而不作其他用途。我們不對任何其他人士就本報告內容負上或承擔任何責任。合理保證是高水平保證，但不能保證按照香港審計準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審核過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。

- 了解與審核相關之內部控制，以設計適當審核程序，但目的並非對 貴集團內部控制之有效性發表意見。

- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對　貴集團持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 策劃及執行集團審核，就　貴集團內實體或業務單位之財務資料獲取充足、適當審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督及審閱為集團審核目的而執行的審核工作。我們為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與管理層溝通計劃之審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制之任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用情況下為消除威脅而採取的行動或應用的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與管理層溝通之事項中，我們確定哪些事項對審核本期綜合財務報表最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

**CHENG & CHENG LIMITED**
*Certified Public Accountants*
**Lam Chun Sing**
Practising Certificate number P06998

Hong Kong, 29 June 2026

**鄭鄭會計師事務所有限公司**
*執業會計師*
**林振陞**
執業證書編號P06998

香港，二零二六年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS
# 綜合損益表

*For the Year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| Revenue | 收益 | 7,8 | **47,383** | 12,114 |
| Cost of sales and services | 銷售及服務成本 | | **(28,454)** | (5,949) |
| Gross profit | 毛利 | | **18,929** | 6,165 |
| Other revenue and other net income | 其他收益及其他淨收入 | 9 | **433** | 232 |
| Selling and marketing expenses | 銷售及營銷開支 | | **(2,736)** | (820) |
| Administrative expenses | 行政開支 | | **(39,588)** | (20,244) |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | | **(1)** | – |
| Share-based payment | 以股份為基礎之付款 | | **(1,531)** | (4,591) |
| Impairment of right-of-use assets | 使用權資產減值 | 19 | **(1,069)** | – |
| Impairment of other receivables | 其他應收款項減值 | | **–** | (213) |
| Share of result of an associate | 分佔一間聯營公司業績 | | **–** | (1) |
| Change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產公平值變動 | | **3,964** | – |
| Finance costs | 融資成本 | 10 | **(1,942)** | (2,320) |
| Loss before taxation | 除税前虧損 | 11 | **(23,541)** | (21,792) |
| Taxation | 税項 | 14 | **(2,485)** | (1,470) |
| Loss for the year | 本年度虧損 | | **(26,026)** | (23,262) |
| **Loss attributable to:** | **應佔虧損：** | | | |
| Owners of the Company | 本公司擁有人 | | **(25,908)** | (21,447) |
| Non-controlling interests | 非控股權益 | | **(118)** | (1,815) |
| | | | **(26,026)** | (23,262) |
| | | | **HK cents 港仙** | HK cents 港仙 |
| **Loss per share** | **每股虧損** | 16 | | |
| Basic and diluted | 基本及攤薄 | | **(24.93)** | (20.89) |

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
# 綜合其他全面收益表

*For the Year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Loss for the year** | **本年度虧損** | **(26,026)** | (23,262) |
| **Other comprehensive (loss)/income** | **其他全面(虧損)/收入** | | |
| *Item that may be reclassified subsequently to profit or loss:* | *其後可重新分類至損益之項目:* | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兌差額 | | |
| — Exchange differences arising during the year | — 本年度產生之匯兌差額 | **(1,445)** | 319 |
| Other comprehensive (loss)/income for the year, net of tax | 本年度其他全面(虧損)/收入,扣除稅項 | **(1,445)** | 319 |
| **Total comprehensive loss for the year** | **本年度全面虧損總額** | **(27,471)** | (22,943) |
| **Other comprehensive (loss)/income attributable to:** | **應佔其他全面(虧損)/收入:** | | |
| Owners of the Company | 本公司擁有人 | **(1,300)** | 263 |
| Non-controlling interests | 非控股權益 | **(145)** | 56 |
| | | **(1,445)** | 319 |
| **Total comprehensive loss attributable to:** | **應佔全面虧損總額:** | | |
| Owners of the Company | 本公司擁有人 | **(27,208)** | (21,184) |
| Non-controlling interests | 非控股權益 | **(263)** | (1,759) |
| | | **(27,471)** | (22,943) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況報表

*At 31 March 2026*
*於二零二六年三月三十一日*

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 17 | 100 | 103 |
| Right-of-use assets | 使用權資產 | 18 | – | 521 |
| Financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產 | 20 | 12,006 | – |
| Interests in an associate | 於一間聯營公司的權益 | | 14 | 14 |
| Rental deposits | 租賃按金 | 23 | 145 | 325 |
| | | | 12,265 | 963 |
| **CURRENT ASSETS** | **流動資產** | | | |
| Films and short drama investments | 電影及短劇投資 | 21 | 5,334 | – |
| Trade receivables | 應收賬款 | 22 | 1,731 | 151 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 23 | 20,123 | 12,048 |
| Tax recoverable | 可收回税款 | | 13 | – |
| Cash and cash equivalents | 現金及現金等值物 | 24 | 29,403 | 40,226 |
| | | | 56,604 | 52,425 |
| **CURRENT LIABILITIES** | **流動負債** | | | |
| Trade payables | 應付賬款 | 25 | 601 | 211 |
| Other payables and accruals | 其他應付款項及應計款項 | 26 | 90,724 | 57,727 |
| Contract liabilities | 合約負債 | 27 | 9,404 | 8,395 |
| Convertible bonds | 可換股債券 | 31 | 19,000 | 17,180 |
| Lease liabilities | 租賃負債 | 28 | 1,019 | 976 |
| Tax payables | 應付税項 | | – | 80 |
| | | | 120,748 | 84,569 |
| **NET CURRENT LIABILITIES** | **流動負債淨值** | | (64,144) | (32,144) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | **資產總值減流動負債** | | (51,879) | (31,181) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況報表

*At 31 March 2026*
*於二零二六年三月三十一日*

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| **NON-CURRENT LIABILITIES** | **非流動負債** | | | |
| Provision for long service payment | 長期服務金撥備 | 29 | 175 | – |
| Deferred tax liabilities | 遞延税項負債 | 30 | 612 | – |
| Lease liabilities | 租賃負債 | 28 | 255 | 542 |
| | | | 1,042 | 542 |
| **NET LIABILITIES** | **負債淨額** | | (52,921) | (31,723) |
| **CAPITAL AND RESERVES** | **資本及儲備** | | | |
| Share capital | 股本 | 32 | 10,630 | 10,265 |
| Reserves | 儲備 | | (61,405) | (39,124) |
| | | | (50,775) | (28,859) |
| Non-controlling interests | 非控股權益 | 37 | (2,146) | (2,864) |
| **TOTAL CAPITAL DEFICIENCY** | **資本虧絀總額** | | (52,921) | (31,723) |

The consolidated financial statements on pages 106 to 227 were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

刊載於第106至227頁之綜合財務報表已於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHOW Man Ki Kelly**
周文姬
*DIRECTOR*
*董事*

**LAU Man Kit**
劉文傑
*DIRECTOR*
*董事*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

*For the Year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Contributed surplus 實繳盈餘 HK$'000 千港元 | Equity component of convertible bonds 可換股債券權益部分 HK$'000 千港元 | Share options reserve 購股權儲備 HK$'000 千港元 | Exchange reserve 匯兌儲備 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Attributable to owners of the Company 本公司擁有人應佔 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 10,265 | 424,560 | 132,237 | 8,743 | 1,465 | (1,427) | (588,109) | (12,266) | (1,647) | (13,913) |
| Loss for the year | 本年度虧損 | – | – | – | – | – | – | (21,447) | (21,447) | (1,815) | (23,262) |
| Other comprehensive income for the year | 本年度其他全面收入 | | | | | | | | | | |
| — Exchange differences arising on translation | — 換算產生之匯兌差額 | – | – | – | – | – | 263 | – | 263 | 56 | 319 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | – | – | – | – | – | 263 | (21,447) | (21,184) | (1,759) | (22,943) |
| Recognition of share-based payment | 確認以股份為基礎之付款 | – | – | – | – | 4,591 | – | – | 4,591 | – | 4,591 |
| Capital contribution from non-controlling interests | 非控股權益注資 | – | – | – | – | – | – | – | – | 542 | 542 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | 10,265 | 424,560 | 132,237 | 8,743 | 6,056 | (1,164) | (609,556) | (28,859) | (2,864) | (31,723) |
| Loss for the year | 本年度虧損 | – | – | – | – | – | – | (25,908) | (25,908) | (118) | (26,026) |
| Other comprehensive loss for the year | 本年度其他全面虧損 | | | | | | | | | | |
| — Exchange differences arising on translation | — 換算產生之匯兌差額 | – | – | – | – | – | (1,300) | – | (1,300) | (145) | (1,445) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | – | – | – | – | – | (1,300) | (25,908) | (27,208) | (263) | (27,471) |
| Recognition of share-based payment | 確認以股份為基礎之付款 | – | – | – | – | 1,531 | – | – | 1,531 | – | 1,531 |
| Issue of new shares under share option scheme | 根據購股權計劃發行新股 | 365 | 5,492 | – | – | (2,096) | – | – | 3,761 | – | 3,761 |
| Capital contribution from non-controlling interests | 非控股權益注資 | – | – | – | – | – | – | – | – | 981 | 981 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 10,630 | 430,052 | 132,237 | 8,743 | 5,491 | (2,464) | (635,464) | (50,775) | (2,146) | (52,921) |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

*For the Year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | **經營活動之現金流量** | | |
| Loss before taxation | 除稅前虧損 | (23,541) | (21,792) |
| Adjustments for: | 經調整以下各項: | | |
| Change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產公平值變動 | (3,964) | – |
| Finance costs recognised in profit or loss | 於損益確認之融資成本 | 1,942 | 2,320 |
| Interest income | 利息收入 | (209) | (142) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 16 | 13 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 716 | 15 |
| Impairment of right-of-use assets | 使用權資產之減值 | 1,069 | – |
| Impairment of other receivables | 其他應收款項之減值 | – | 213 |
| Share of result of an associate | 分佔一間聯營公司業績 | – | 1 |
| Lease termination | 租約終止 | (9) | – |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | 1 | – |
| Share-based payment | 以股份為基礎之付款 | 1,531 | 4,591 |
| Provision of long service payment | 長期服務金撥備 | 175 | – |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | (22,273) | (14,781) |
| Decrease in inventories | 存貨減少 | – | 17 |
| (Increase)/decrease in trade receivables | 應收賬款(增加)/減少 | (1,572) | 14 |
| Increase in other receivables, deposits and prepayments | 其他應收款項、按金及預付款項增加 | (7,150) | (11,713) |
| Increase in trade payables | 應付賬款增加 | 371 | 6 |
| Increase in other payables and accruals | 其他應付款項及應計款項增加 | 29,651 | 55,259 |
| Increase in contract liabilities | 合約負債增加 | 680 | 235 |
| **CASH (USED IN)/GENERATED FROM OPERATIONS** | **營運(所用)/所得現金** | (293) | 29,037 |
| Interest received | 已收利息 | 209 | 142 |
| Income tax paid | 已付所得稅 | (1,949) | (1,459) |
| **NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES** | **經營活動(所用)/所得之現金淨額** | (2,033) | 27,720 |

# CONSOLIDATED STATEMENT OF CASH FLOWS
# 綜合現金流量表

*For the Year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | Note 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| **CASH FLOWS FROM INVESTING ACTIVITIES** | **投資活動之現金流量** | | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | (10) | (3) |
| Payments for films and short drama investments | 就電影及短劇投資付款 | | (5,219) | – |
| Payments for unlisted equity investments | 就未上市權益投資付款 | | (7,708) | – |
| Repayment from an associate | 一間聯營公司之還款 | | – | 4 |
| **NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES** | **投資活動(所用)／所得之現金淨額** | | (12,937) | 1 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | **融資活動之現金流量** | | | |
| Repayment of lease liabilities | 償還租賃負債 | | (1,514) | (1,323) |
| Interest paid | 已付利息 | | (122) | (171) |
| Capital contribution from non-controlling interests | 非控股權益注資 | | 981 | 542 |
| Proceeds from shares issued upon exercise of share option | 於行使購股權後已發行股份之所得款項 | | 3,761 | – |
| **NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES** | **融資活動所得／(所用)之現金淨額** | | 3,106 | (952) |
| **(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS** | **現金及現金等值物(減少)／增加** | | (11,864) | 26,769 |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | **年初之現金及現金等值物** | | 40,226 | 13,593 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | | 1,041 | (136) |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | **年終之現金及現金等值物** | 24 | 29,403 | 40,226 |

## RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債乃現金流量已經(或未來現金流量將會)於本集團綜合現金流量表中分類為融資活動所產生現金流量之負債。

| | | Convertible bonds<br>可換股債券<br>HK$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK$'000<br>千港元 | Total liabilities from financing activities<br>融資活動所產生負債總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 15,031 | 2,323 | 17,354 |
| Financing cash flow | 融資現金流量 | – | (1,494) | (1,494) |
| Interest expenses | 利息開支 | 2,149 | 171 | 2,320 |
| New leases entered | 訂立新租賃 | – | 539 | 539 |
| Exchange adjustments | 匯兑調整 | – | (21) | (21) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | 17,180 | 1,518 | 18,698 |
| Financing cash flow | 融資現金流量 | – | (1,636) | (1,636) |
| Interest expenses | 利息開支 | 1,820 | 122 | 1,942 |
| New leases entered | 訂立新租賃 | – | 1,648 | 1,648 |
| Lease termination | 租約終止 | – | (402) | (402) |
| Exchange adjustments | 匯兑調整 | – | 24 | 24 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 19,000 | 1,274 | 20,274 |

## 1. CORPORATE INFORMATION

Bingo Group Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in Note 37 to the consolidated financial statements.

The functional currency of the Company is Hong Kong Dollars ("HK$"), which is also the presentation currency of the consolidated financial statements. The functional currency of the subsidiaries of the Company mainly includes Renminbi ("RMB") and HK$. All values are rounded to nearest thousand unless otherwise stated.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is Unit 202, 2/F., Chinaweal Centre, 414–424 Jaffe Road, Hong Kong. The directors of the Company (the "Directors") consider the Company's ultimate holding company to be Beglobal Investments Limited, a limited liability company incorporated in the British Virgin Islands.

## 1. 公司資料

比高集團控股有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市。

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註37。

本公司之功能貨幣為港元(「港元」)，亦為綜合財務報表的呈列貨幣。本公司附屬公司之功能貨幣主要包括人民幣(「人民幣」)及港元。除另行説明外，所有數值湊整至最接近千位。

本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之總辦事處兼香港主要營業地點為香港謝斐道414–424號中望商業中心2樓202室。本公司董事(「董事」)認為，本公司之最終控股公司為於英屬處女群島註冊成立之有限責任公司Beglobal Investments Limited。

## 2. BASIS OF PREPARATION

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

## 2. 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘相關資料可合理預期影響主要使用者的決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例(「公司條例」)規定的適用披露。

## 2. BASIS OF PREPARATION (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for a number of years and a net loss of HK$26,026,000 during the year ended 31 March 2026 and the Group's capital deficiency as of 31 March 2026 amounted to HK$52,921,000.

In order to improve the Group's financial position, to provide liquidity and cashflows and to sustain the Group's as a going concern, the management has taken and/or will take the following measures:

(i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;

(ii) The Group has negotiated and agreed with substantial shareholders of the Company to provide financial support; and

(iii) The Group will seek for other potential business to generate positive cash flow.

The directors of the Company considered that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2. 編製基準(續)

於編製綜合財務報表時，鑒於本集團已多年產生虧損並於截至二零二六年三月三十一日止年度錄得虧損淨額26,026,000港元，而本集團於二零二六年三月三十一日的資本虧絀為52,921,000港元，本公司董事已審慎考慮本集團的未來流動資金。

為改善本集團的財務狀況，提供流動資金及現金流，以及維持本集團持續經營，管理層已經及／或將會採取下列措施：

(i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；

(ii) 本集團已與本公司主要股東進行協商並就提供財務支持達成一致；及

(iii) 本集團將尋求其他潛在業務以產生正現金流量。

本公司董事認為本集團將有充足的現金資源來滿足其未來的營運資金及其他融資需求。因此，本公司董事認為按持續經營基準編製綜合財務報表屬適當。

## 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as 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 consolidated financial statements:

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 3. 應用經修訂香港財務報告準則會計準則

### a) 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度內，本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈且已於二零二五年四月一日或之後開始的年度期間強制生效之下列經修訂香港財務報告準則會計準則：

| | |
|---|---|
| 香港會計準則第21號（修訂本） | 缺乏可兑換性 |

於本年度應用香港會計準則第21號（修訂本）對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

## 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Contract Referencing Nature-dependent Electricity[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11[2] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements[3] |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures[3] |

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all these amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future, except for HKFRS 18 which will impact the presentation of profit or loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

## 3. 應用經修訂香港財務報告準則會計準則（續）

### b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 金融工具分類及計量之修訂本[2] |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 涉及依賴自然能源生產電力的合約[2] |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營企業或合營企業之間的資產出售或注資[1] |
| 香港財務報告準則會計準則之修訂本 | 香港財務報告準則會計準則的年度改進 — 第11卷[2] |
| 香港財務報告準則第18號 | 財務報表的呈列及披露[3] |
| 香港財務報告準則第19號 | 非公共受託責任附屬公司的披露[3] |

1 於待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

本公司董事預期，除香港財務報告準則第18號將影響損益的呈列外，應用所有該等經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表產生重大影響。本集團仍在評估採納香港財務報告準則第18號的影響。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared on the historical cost basis except certain financial instruments that are stated at fair value as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## 4. 重大會計政策資料

綜合財務報表乃根據歷史成本法編製，惟按公平值列賬之若干金融工具除外，詳情如下文所載會計政策所闡釋。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

### a) 綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘符合以下條件，即本公司擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或享有可變回報的權利；及
- 可行使其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變化，則本集團會重新評估其是否控制投資對象。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於失去控制權時則終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期計入綜合損益表，直至本集團不再控制該附屬公司為止。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### a) Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 4. 重大會計政策資料（續）

### a) 綜合賬目基準（續）

損益及其他全面收入之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團會計政策一致。

本集團成員公司間交易相關的所有集團內部資產及負債、股權、收入、開支及現金流量於綜合入賬時悉數對銷。

於附屬公司的非控股權益與本集團的權益分開呈列，有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司的資產淨值的現有所有權權益。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### b) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|---|---|
| Leasehold improvement | Over the shorter of the lease terms and 20% |
| Plant and machinery | 10% |
| Computers | 25–33% |
| Furniture, fixtures and equipment | 20% |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 4. 重大會計政策資料（續）

### b) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有的有形資產，按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

折舊採用直線法確認，以於估計可使用年期撇銷資產成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並按預期基準入賬任何估計變動的影響。

物業、廠房及設備以直線法按以下年率折舊：

| | |
|---|---|
| 租賃物業裝修 | 按租期及20%（以較短者為準） |
| 廠房及機器 | 10% |
| 電腦 | 25–33% |
| 傢俬、裝置及設備 | 20% |

物業、廠房及設備項目於出售時或預期持續使用該資產不再產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值的差額釐定並於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 4. 重大會計政策資料(續)

### c) 金融工具

金融資產及金融負債乃於集團實體成為工具之合約條文之訂約方時於綜合財務狀況報表確認。所有以常規方式購入或出售之金融資產均按交易日基準確認及不再確認。以常規方式購入或出售指於市場規定或慣例所訂期限內交付資產之金融資產購入或出售。

金融資產及金融負債初步以公平值計量。與收購或發行金融資產及金融負債(透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產及金融負債除外)直接相關之交易成本,會於初步確認時計入金融資產或金融負債(如適用)內或自當中扣除。與收購透過損益按公平值列賬之金融資產或金融負債直接相關之交易成本,會即時在損益內確認。

實際利率法是一種計算金融資產或金融負債之經攤銷成本以及將利息收入及利息開支分配予有關期間之方法。實際利率是確切折現金融資產或金融負債之預期年期或(倘適用)更短期間估計未來現金收入及付款(包括所有構成實際利率整體部分支付或收到之費用及積分、交易成本及其他溢價或折價)至首次確認時賬面淨值之利率。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 4. 重大會計政策資料(續)

### c) 金融工具(續)

*金融資產*

所有以常規方式購入或出售之金融資產均按交易日基準確認及不再確認。以常規方式購入或出售指於有關市場之規例或慣例一般所訂期限內交付資產之金融資產購入或出售。

所有已確認金融資產其後均根據其分類,整體按攤銷成本或公平值計量。

*金融資產分類及後續計量*

符合下列條件之金融資產其後按攤銷成本計量:

- 於一個商業模式內持有金融資產,而其持有金融資產之目的為收取合約現金流量;及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Classification and subsequent measurement of financial assets (Continued)*

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

## 4. 重大會計政策資料(續)

### c) 金融工具(續)

*金融資產(續)*

*金融資產分類及後續計量(續)*

*攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產外,利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言,利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值,則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

*按公平值計入損益之金融資產*

不符合按攤銷成本計量標準之金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產於各報告期末按公平值計量,任何公平值損益均於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables and deposits, and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融資產（續）*

*金融資產減值*

本集團根據預期信貸虧損（「預期信貸虧損」）模型對根據香港財務報告準則第9號為須予減值評估之金融資產（包括應收賬款、其他應收款項及按金以及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具的預計年期內發生所有可能違約事件而導致的預期信貸虧損。與其相反，12個月的預期信貸虧損（「12個月預期信貸虧損」）則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對過往事件、於報告日期的當前狀況及未來經濟狀況預測的評估進行調整。

本集團一直就應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認後信貸風險出現大幅增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

*(i) Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融資產（續）*

*金融資產減值（續）*

*(i) 信貸風險大幅增加*

在評估自初始確認以來信貸風險是否有大幅增加時，本集團將截至報告日期金融工具發生的違約風險與截至初始確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務相關的各種外部來源的實際及預測經濟資料。

倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

*(ii) Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*(iii) Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

## 4. 重大會計政策資料(續)

### c) 金融工具(續)

*金融資產(續)*

*金融資產減值(續)*

*(ii) 違約定義*

就內部信貸風險管理而言，本集團認為當內部形成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無考慮到本集團所持之任何抵押品)時，則出現違約事件。

不論上文所述，本集團認為，金融資產逾期超過90日即屬違約，除非本集團有合理且可支持的資料證明更滯後的違約標準較為合適則作別論。

*(iii) 信貸減值之金融資產*

當一項或多項對金融資產估計未來現金流量造成不利影響之違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 違反合約，如違約或逾期事件；

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

*(iii) Credit-impaired financial assets (Continued)*

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

*(iv) Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 4. 重大會計政策資料(續)

### c) 金融工具(續)

*金融資產(續)*

*金融資產減值(續)*

*(iii) 信貸減值之金融資產(續)*

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮,給予借款人在其他情況下不會作出之讓步;

(d) 借款人有可能破產或進行其他財務重組;或

(e) 金融資產之活躍市場因財務困難而消失。

*(iv) 撇銷政策*

當有資料顯示對手方陷入嚴重財政困難,且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序,或就應收賬款而言,當金額已逾期超過一年(以較早發生者為準)),本集團會撇銷金融資產。

經考慮法律意見後,在適當情況下,已撇銷之金融資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

*(v) Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融資產（續）*

*金融資產減值（續）*

*(v) 計量及確認預期信貸虧損*

預期信貸虧損之計量乃違約概率、違約虧損率（即違約造成虧損之幅度）及違約風險之函數。違約概率及違約虧損率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並就債務人特定因素、整體經濟狀況及前瞻性資料（包括資金時間價值（如適用））作出調整，而該等資料乃於毋須花費過多成本或精力下即可獲得。

一般而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計，並按初步確認時釐定之實際利率貼現。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

*(v) Measurement and recognition of ECL (Continued)*

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融資產（續）*

*金融資產減值（續）*

*(v) 計量及確認預期信貸虧損（續）*

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料，按集體基準予以考慮。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組工作，以確保各組別組成部分繼續存在類似信貸風險特徵。

除透過虧損撥備賬確認相應調整的應收賬款外，本集團就所有金融工具通過調整其賬面值於損益內確認減值損益。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial liabilities and equity*

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

*Financial liabilities at amortised cost*

Financial liabilities including trade payables, other payables and accruals, debt component of convertible bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融負債及股本*

*分類為債務或股本*

債務及股本工具根據合約安排的內容及金融負債及股本工具的定義分類列作金融負債或股本。

*股本工具*

股本工具乃證明一間實體的資產經扣除其所有負債後的剩餘權益的合約。本公司發行的股本工具按已收所得款項經扣除直接發行成本後確認。

*金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量。

*按攤銷成本計量的金融負債*

金融負債（包括應付賬款、其他應付款項及應計款項、可換股債券的債務部分及租賃負債）於其後採用實際利率法按攤銷成本計量。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### c) Financial instruments (Continued)

*Financial liabilities and equity (Continued)*

*Convertible bonds*

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

## 4. 重大會計政策資料（續）

### c) 金融工具（續）

*金融負債及股本（續）*

*可換股債券*

可換股債券的組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，個別分類為金融負債及權益。倘換股期權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司股本工具結算，則分類為股本工具。

於發行日期，負債部分（包括任何嵌入式非股本衍生工具特點）之公平值乃透過計量並無相關權益部分之類似負債的公平值估算。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得税影響後在權益確認及入賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉撥至股份溢價。倘換股期權於可換股債券之到期日仍未行使，則於權益確認之結餘將轉入累計虧損。換股期權獲兑換或到期時將不會於損益內確認任何收益或虧損。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### d) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

## 4. 重大會計政策資料（續）

### d) 物業、廠房及設備以及使用權資產的減值

於本報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額，以確定減值虧損（如有）的幅度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法個別估計資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可設立一個合理及一致的分配基準，公司資產會被分配到相關現金產生單位，否則將會被分配至可設立一個合理及一致的分配基準的最小組別的現金產生單位。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減處置成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用税前貼現率貼現至其現值，該税前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### d) Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 4. 重大會計政策資料(續)

### d) 物業、廠房及設備以及使用權資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配用於減少任何商譽的賬面值(如適用),然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### e) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

## 4. 重大會計政策資料（續）

### e) 現金及現金等值物

於綜合財務狀況報表呈列的現金及現金等值物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等值物，包括可隨時轉換為已知金額現金、所涉及價值變動風險不高的短期（一般自取得起計三個月內到期）高流通性投資。現金等值物乃為履行短期現金承擔而持有，而非作投資或其他用途。

### f) 撥備

當本集團因某一已發生事件而承擔現時責任（法定或推定），而本集團很可能須履行該責任，且責任金額能可靠地估計時，便會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面值為該等現金流量的現值（倘金錢時間價值的影響屬重大）。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### g) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

*The Group as a lessee*

*(i) Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

*(ii) Short-term leases*

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

## 4. 重大會計政策資料（續）

### g) 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃存在重大差異時按組合基準入賬。

*本集團作為承租人*

*(i) 將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分與租賃組成部分區分並採用其他適用準則入賬。

*(ii) 短期租賃*

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下且不包含購買選擇權的員工宿舍租賃。短期租賃的租賃付款按直線法確認為費用，除非有其他系統性基準更能反映耗用租賃資產所產生經濟利益的時間模式則除外。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### g) Leases (Continued)

*The Group as a lessee (Continued)*

*(iii) Right-of-use assets*

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 4. 重大會計政策資料（續）

### g) 租賃（續）

*本集團作為承租人（續）*

*(iii) 使用權資產*

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### g) Leases (Continued)

*The Group as a lessee (Continued)*

*(iii) Right-of-use assets (Continued)*

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

*(iv) Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

## 4. 重大會計政策資料（續）

### g) 租賃（續）

*本集團作為承租人（續）*

*(iii) 使用權資產（續）*

使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為獨立項目。

*(iv) 租賃負債*

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用遞增借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信貸風險調整；以及一項實體特定調整，該調整視乎訂立租賃的實體的風險狀況是否與本集團不同，以及租賃是否受益於本集團的擔保而定。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用開始日期的指數或比率計算；

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### g) Leases (Continued)

*The Group as a lessee (Continued)*

*(iv) Lease liabilities (Continued)*

The lease payments include: (Continued)

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessor so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

## 4. 重大會計政策資料（續）

### g) 租賃（續）

*本集團作為承租人（續）*

*(iv) 租賃負債（續）*

租賃付款包括：（續）

- 預計本集團根據剩餘價值擔保將予支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。倘租賃合約載有特定條款，規定就租金減免或停繳而言，倘相關資產（或其任何部分）受到本集團及出租人無法控制的不利事件影響以致相關資產不適合或無法使用，則該特定條款導致的相關租金減免或停繳入賬列作原租賃的一部分，而非租賃修訂。有關租金減免或停繳於觸發該等付款的事件或情況發生期間於損益確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### g) Leases (Continued)

*The Group as a lessee (Continued)*

*(iv) Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 4. 重大會計政策資料(續)

### g) 租賃(續)

*本集團作為承租人(續)*

*(iv) 租賃負債(續)*

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### h) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

The performance obligations of the Group for contracts with customers are summarised as follows:

*Cinema investment and management business*

The Group sells movies tickets, snacks and accessories to customers both through its own cinema and through internet sales.

Income from box office takings is recognised when the movies have been broadcasted and revenue from selling snacks and accessories is recognised when control of goods have been transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the movies tickets, snacks and accessories.

For others, it mainly represents the cinema management services provided, sale of movie related goods, services charges for registration of membership and for the re-issuance of membership cards for those card lost cases. The income was recognised when the cinema management services were completed, control of movie related goods have been transferred to the customers and the membership cards were issued to the members.

## 4. 重大會計政策資料(續)

### h) 客戶合約之收益

本集團於(或隨著)履約義務完成(即於與特定履約義務相關之貨品或服務之「控制權」轉讓予客戶時)確認收益。

本集團與客戶簽訂合約的履行義務概要如下:

*影院投資及管理業務*

本集團透過自有影院及互聯網銷售向客戶出售電影票、零食及配飾。

票房收入於電影播放時確認,出售零食及配飾收益於貨品控制權轉讓予客戶時確認。在客戶購買電影票、零食及配飾時,須立即支付交易價格。

其他主要指提供的影院管理服務、電影相關貨品銷售、註冊會員及會員卡遺失情況下重新發卡的服務費。收入於影院管理服務完成,電影相關貨品的控制權轉讓予客戶及向會員發行會員卡時確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### h) Revenue from contracts with customers (Continued)

*Cinema investment and management business (Continued)*

A contract liability is recognised for the prepayment made by the customers in the membership cards. The balance will be recognised as revenue at the point when movies are broadcasted or when the customers purchase snacks and accessories.

*Filmed entertainment, new media exploitations and licensing businesses*

The Group licenses intellectual property rights to independent third parties for variety shows and products. Revenue from licensing intellectual property rights is recognised when the intellectual property rights were granted to customers a right to access over time or a right to use at a point in time.

The guidance service income represents guidance service provided for variety shows and products. The Group considers the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Advertising sharing fee is recognised when the performance obligations are satisfied at a point in time at which the promotional video for variety shows are broadcasted.

## 4. 重大會計政策資料（續）

### h) 客戶合約之收益（續）

*影院投資及管理業務（續）*

就客戶於會員卡作出的預付款確認合約負債。結餘將於電影播放時或客戶購買零食及配飾時確認為收益。

*電影娛樂、新媒體開發及特許權業務*

本集團就綜藝節目及產品向獨立第三方授出知識產權。來自知識產權授權的收益於知識產權授予客戶隨時間的使用權或於某一時間點的使用權時確認。

指導服務收入指為綜藝節目及產品提供的指導服務。由於客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，本集團認為履約責任乃隨時間達成。廣告分成費於履約義務在某一時間點滿足時確認，該時點即為綜藝節目宣傳影片播出時。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### h) Revenue from contracts with customers (Continued)

*Filmed entertainment, new media exploitations and licensing businesses (Continued)*

For promotional services income, the Group considers the performance obligations are sourcing new registered members for subscription fee in a platform and producing videos and arranging webcasts on various internet platforms. The performance obligations are satisfied at a point in time at which the new registered member paid subscription fee and the video is uploaded and the webcast is held on those various internet platforms.

The Group operates and maintains mobile platforms where users can enjoy live stream performances provided by streamers and interact with them on a real-time basis for free. The Group operates a virtual item system, under which viewers can purchase virtual items and present them as gifts to streamers to show their support and appreciation. Revenue from live streaming derive from sales of virtual items on the platform, and viewers are the Group's customers. The Group produces and delivers the virtual items. Sales of virtual items are recognised as revenue when they are gifted by viewers to streamers, as the Group has no further obligations related to virtual items once they are gifted to streamers. The proceeds received from the sales of virtual items before they are gifted by viewers to streamers are recorded as "contract liabilities".

In order to attract streamers to the platforms, the Group shares revenue with the streamers in accordance with the agreed terms.

## 4. 重大會計政策資料(續)

### h) 客戶合約之收益(續)

*電影娛樂、新媒體開發及特許權業務(續)*

就推廣服務收入而言,本集團認為履約責任為於一個平台物色新註冊會員收取訂閱費及於多個互聯網平台製作影片及安排網絡直播。履約責任於新註冊會員支付訂閱費及影片上傳及網絡直播於該等不同互聯網平台舉行的時間點達成。

本集團營運及維護移動平台,用戶可於平台上免費欣賞主播提供的直播表演並與彼等進行實時互動。本集團營運虛擬物品系統,觀眾可據此購買虛擬物品並作為禮物贈送予主播,以示支持及讚賞。直播收入來自平台虛擬物品的銷售,而觀眾為本集團的客戶。本集團製作及交付虛擬物品。虛擬物品的銷售於觀眾將其贈送予主播時確認為收入,因本集團於虛擬物品贈送予主播後再無與其相關的責任。銷售虛擬物品而已收但觀眾尚未贈送予主播的所得款項入賬為「合約負債」。

為吸引主播加入平台,本集團根據協定條款與主播分享收入。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### h) Revenue from contracts with customers (Continued)

*Filmed entertainment, new media exploitations and licensing businesses (Continued)*

The Group has evaluated and concluded that it is the principal for the sales of virtual items on the platforms. The Group produces and controls virtual items before they are transferred to customers and the Group set the prices of virtual items. Therefore, revenue from the sales of virtual items is recorded on a gross basis and the revenue sharing paid to streamers based on the predetermined percentage is recognised as "cost of services" in the consolidated statement of profit or loss.

### i) Income tax

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 4. 重大會計政策資料（續）

### h) 客戶合約之收益（續）

*電影娛樂、新媒體開發及特許權業務（續）*

本集團已評估並認為，就平台上的虛擬物品銷售而言，其為主事人。本集團在虛擬物品轉讓予客戶前製作及控制該等物品，並設定虛擬物品的價格。因此，銷售虛擬物品的收入按總額基準入賬，而根據預定百分比支付予主播的收入分成則於綜合損益表中確認為「服務成本」。

### i) 所得税

所得税開支指即期及遞延所得税開支的總和。

即期應繳税項乃按年內應課税溢利計算。應課税溢利與除税前溢利╱（虧損）不同，此乃由於其他年度應課税或可扣減之收入或支出項目及永不課税或可扣減之項目。本集團之即期税項負債乃使用於報告期末前所頒行或實質頒行之税率計算。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

## 4. 重大會計政策資料(續)

### i) 所得稅(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額因不影響應課稅溢利及會計溢利之交易項下資產及負債之初步確認(業務合併除外)所產生且交易時不會產生同等應課稅及可扣減暫時差額,則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資相關之應課稅暫時差額而確認,惟倘本集團能控制暫時差額之撥回,且有關暫時差額在可預見未來不大可能撥回則除外。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### i) Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### j) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit schemes in the People's Republic of China (the "PRC") are recognised as an expense when employees have rendered service entitling them to the contributions.

## 4. 重大會計政策資料(續)

### i) 所得稅(續)

遞延稅項資產之賬面值會於各報告期末審閱及減少，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率基於報告期末已實施或實質實施的稅率(及稅法)計量。

即期及遞延稅項於損益確認，惟當其與於其他全面收入或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

### j) 退休福利費用

香港強制性公積金計劃及中華人民共和國(「中國」)國家管理退休福利計劃之供款為於僱員提供服務後而符合領取有關供款之資格時確認為開支。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### k) Defined benefit retirement plan obligations

The Group has long service payment ("LSP") under the Hong Kong Employment Ordinance as defined benefit plans.

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's mandatory provident fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### l) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries, annual leaves and sick leaves) after deducting any amount already paid.

## 4. 重大會計政策資料(續)

### k) 定額福利退休計劃責任

根據香港僱傭條例，本集團將長期服務金(「長期服務金」)作為定額福利計劃。

本集團就定額福利退休計劃的責任淨額，乃就各項計劃單獨計算，方法為估計僱員因在當前及過往期間提供服務而賺取的未來福利金額，並將該金額貼現。就長期服務金責任而言，未來福利的估計金額乃經扣除因本集團已歸屬僱員的強制性公積金供款所產生的累積福利而產生的負服務成本後釐定，該等供款被視為來自相關僱員的供款。

### l) 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則會計準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資、薪金、年假及病假)確認負債。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### m) Share-based payments arrangement

*Equity-settled share-based payments transactions*

*(i) Share options granted to directors and employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

## 4. 重大會計政策資料（續）

### m) 以股份為基礎之付款安排

*根據權益結算以股份為基礎之付款交易*

*(i) 向董事及僱員授出購股權*

向僱員及提供類似服務的其他人士作出根據權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量。

於授出日期所釐定根據權益結算以股份為基礎之付款之公平值而無計及所有非市場歸屬條件，基於本集團對最終將會歸屬的股本工具的估計，就歸屬期以直線法支銷，並於權益（購股權儲備）加入相應增加金額。於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估修訂其對預期會歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以使累計開支能反映修訂後的估計，並會對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### m) Share-based payments arrangement (Continued)

*Equity-settled share-based payments transactions (Continued)*

*(i) Share options granted to directors and employees (Continued)*

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

*(ii) Share options granted to non-employees*

Equity-settled share-based payments transactions with advisors other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

## 4. 重大會計政策資料（續）

### m) 以股份為基礎之付款安排（續）

*根據權益結算以股份為基礎之付款交易（續）*

*(i) 向董事及僱員授出購股權（續）*

當購股權獲行使，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

*(ii) 向非僱員授出購股權*

與僱員以外的顧問根據權益結算以股份為基礎之付款交易按所獲取貨品或服務的公平值計量，惟倘該公平值無法可靠估計，於此情況下，則按照所授出股本工具於實體獲取貨品或對手方提供服務當日的公平值計量。所獲取貨品或服務的公平值確認為開支（除非有關貨品或服務符合資格確認為資產則作別論）。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### n) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### o) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income.

## 4. 重大會計政策資料（續）

### n) 借貸成本

所有借貸成本按其產生期間在損益中確認。

### o) 外幣

編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）所進行交易，按交易當日之現行匯率確認。於報告期末，以外幣計值之貨幣項目按當日之匯率重新換算。以外幣計值按公平值入賬之非貨幣項目則按釐定公平值當日之現行匯率重新換算。倘非貨幣項目的公平值損益於損益確認，該損益的任何匯兑部分亦於損益確認。以外幣歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於產生期間在損益中確認，惟下列除外：由海外業務收取或支付的貨幣項目（其結算並非已計劃或在可預見的未來可能發生（因此構成海外業務投資淨額的一部份））所產生的匯兑差額，乃於其他全面收入內確認。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### o) Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group, that is HK$, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### p) Related parties

A related party is a person or entity that is related to the Group, as follows:

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or a parent of the Group.

## 4. 重大會計政策資料(續)

### o) 外幣(續)

就呈報綜合財務報表而言,本集團業務之資產及負債採用各報告期末之現行匯率換算為本集團之呈報貨幣(即港元)。收入及開支項目按期內之平均匯率換算。所產生之匯兑差額(如有)於其他全面收入確認並於匯兑儲備(歸屬於非控股權益,如適用)項下於權益內累計。

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去包含海外業務之附屬公司之控制權、或部分出售包含海外業務的聯營公司權益,而其保留權益為金融資產)時,就本公司擁有人應佔該業務而於權益累計之所有匯兑差額重新分類至損益。

### p) 關連人士

關連人士乃指與本集團有關之人士或實體,詳情如下:

(a) 該名人士符合以下條件時,該名人士或其家族之近親與本集團有關聯:

(i) 對本集團擁有控制權或聯合控制權;

(ii) 對本集團擁有重大影響力;或

(iii) 為本集團或本集團母公司之主要管理層成員。

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### p) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are the members of the same group;

(ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-empolyment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 4. 重大會計政策資料（續）

### p) 關連人士（續）

(b) 實體在適用於以下任何條件時，與本集團有關聯：

(i) 實體與本集團為同一集團的成員公司；

(ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團公司成員之聯營公司或合營企業；

(iii) 實體及本集團均為同一第三方之合營企業；

(iv) 一間實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；

(v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃；

(vi) 實體受(a)所界定人士控制或聯合控制；

(vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理人員；或

(viii) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的家族近親指與實體交易時預計對該人士有影響或受該人士影響的家族成員。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### a) Fair value measurement of financial instruments

As at 31 March 2026, certain of the Group's financial assets and films and short drama investments amounting to HK$12,006,000 (2025: Nil) and HK$5,334,000 (2025: Nil) respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing disruptions in investment markets, inflationary environment and interest rates hike have resulted in greater market volatility and may affect the investees' businesses. These have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 6(c) for further disclosures.

## 5. 重大會計估計及判斷

本集團根據過往經驗及其他因素（包括認為於有關情況下會合理發生之未來事項預期）持續評估估計及判斷。

本集團作出有關未來之估計及假設。惟定義上，會計估計結果極少與相關實際結果相同。

估算及相關假設會不斷作出審閱。倘所作修訂僅對作出修訂之期間有效，則對會計估算作出之修訂將於該期間內確認，或倘修訂對現時及未來期間均會造成影響，則會於作出修訂及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，可能有很高風險導致資產及負債賬面值須於下一個財政年度作出大幅調整。

### a) 金融工具的公平值計量

於二零二六年三月三十一日，本集團若干金額為12,006,000港元（二零二五年：無）之金融資產及金額為5,334,000港元（二零二五年：無）之電影及短劇投資乃按公平值計量，其公平值乃使用估值技術根據重大不可觀察輸入數據釐定。在建立相關估值技術及其相關輸入數據時，須作出判斷及估計。儘管本集團認為該等估值為最佳估計，但投資市場的持續干擾、通脹環境及利率上調已導致市場波動加劇，並可能影響被投資方的業務。此等因素導致本年度的估值存在更高程度的不確定性。與此等因素相關的假設變動可能導致該等工具的公平值出現重大調整。進一步披露見附註6(c)。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### b) Subsidiaries controlled through contractual arrangements

In order to comply with the People's Republic of China ("PRC") laws and regulations which prohibit or restrict foreign ownership of companies involved in provision of internet content and other restricted businesses, the Group operates its website and other restricted businesses in the PRC through certain PRC operating entities, which are held by registered shareholders ("Nominee Shareholders"). The Group signed contractual arrangements with the PRC operating entities ("Contractual Arrangements"). The Contractual Arrangements include exclusive technical consultation and service agreements, exclusive option agreements, equity pledge agreements and powers of attorney, which enable the Group to:

- govern the financial and operating policies of the PRC operating entities;
- exercise equity holder voting rights of the PRC operating entities;
- receive substantially all of the economic interest returns generated by the PRC operating entities in consideration for the technical support, consulting and other services provided exclusively by the wholly foreign-owned enterprise (WFOE), at the WFOE's discretion;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the PRC operating entities at any time and from time to time, at the minimum consideration permitted by the relevant law in China at the time of transfer; and
- obtain a pledge over all of its equity interests from its respective Nominee Shareholders as collateral for all of the PRC entities' payments due to the Group to secure performance of entities' obligation under the Contractual Arrangements.

## 5. 重大會計估計及判斷(續)

### b) 透過合約安排控制的附屬公司

為遵守中華人民共和國(「中國」)禁止或限制參與提供互聯網內容及其他受限制業務之外資公司的法律及法規,本集團透過由登記股東(「代名人股東」)持有的若干中國經營實體於中國經營其網站及其他受限制業務。本集團與中國經營實體簽訂合約安排(「合約安排」)。合約安排包括獨家技術諮詢及服務協議、獨家購股權協議、股權質押協議及授權書,使本集團能夠:

- 規管中國經營實體的財務及營運政策;
- 行使中國經營實體的股權持有人投票權;
- 收取中國經營實體產生的絕大部分經濟利益回報,作為外商獨資企業獨家提供的技術支持、諮詢及其他服務的代價,由外商獨資企業酌情決定;
- 取得不可撤回獨家權利,可隨時及不時按轉讓時中國相關法律允許的最低代價購買中國經營實體的部分或全部股權;及
- 向其各自的代名人股東取得其所有股權的質押,作為中國實體應付本集團的所有款項的抵押品,以確保實體履行合約安排項下的責任。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### b) Subsidiaries controlled through contractual arrangements (Continued)

Accordingly, the Group has rights to control these entities. As a result, they are presented as entities controlled by the Group.

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

The carrying amounts of each of the categories of the Group's financial assets and liabilities as at the end of the reporting period are as follows:

## 5. 重大會計估計及判斷(續)

### b) 透過合約安排控制的附屬公司(續)

因此,本集團有權控制該等實體。因此,彼等呈列為受本集團控制的實體。

## 6. 金融工具

### (a) 金融工具類別

本集團各類別金融資產及負債於報告期末之賬面值如下:

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financial assets** | **金融資產** | | |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產 | | |
| Trade receivables | 應收賬款 | 1,731 | 151 |
| Amount due from an associate | 應收一間聯營公司款項 | 27 | 27 |
| Financial assets included in other receivables and deposits | 計入其他應收款項及按金之金融資產 | 2,759 | 1,335 |
| Bank balances and cash | 銀行結餘及現金 | 29,403 | 40,226 |
| Financial assets measured at fair value through profit or loss | 透過損益按公平值列賬之金融資產 | | |
| Unlisted equity investments | 未上市權益投資 | 12,006 | – |
| Films and short drama investments | 電影及短劇投資 | 5,334 | – |
| | | 51,260 | 41,739 |
| **Financial liabilities** | **金融負債** | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計量之金融負債 | | |
| Trade payables | 應付賬款 | 601 | 211 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | 5,779 | 3,547 |
| Convertible bonds | 可換股債券 | 19,000 | 17,180 |
| Lease liabilities | 租賃負債 | 1,274 | 1,518 |
| | | 26,654 | 22,456 |

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, bank balances and cash, convertible bonds and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk, liquidity risk and other price risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

*(i) Foreign currency risk*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The Group is exposed to foreign currency risk primarily through sales, purchases and recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("US$") and RMB.

The Group currently does not expect any significant movements in the exchange rate of US$ to HK$ and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## 6. 金融工具（續）

### (b) 財務風險管理目的及政策

本集團的主要金融工具包括貿易應收款項、銀行結餘及現金、可換股債券及租賃負債。有關金融工具的詳情於相關附註內披露。與該等金融工具有關的風險包括市場風險（外匯風險及利率風險）、信貸風險、流動資金風險及其他價格風險。有關如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效實行適當措施。

*(i) 外匯風險*

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本集團所面對之外匯風險主要來自以相關業務功能貨幣以外之貨幣入賬之買賣及已確認資產及負債。產生此項風險之貨幣主要為美元（「美元」）及人民幣。

本集團目前預期美元兑港元之匯率將無任何重大波動，現時主要面臨人民幣波動之影響。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (i) Foreign currency risk (Continued)

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

The carrying amounts of monetary assets and liabilities which were denominated in currencies (mainly RMB) other than the functional currency of the relevant group companies at the end of the reporting period are as follows:

## 6. 金融工具（續）

### (b) 財務風險管理目的及政策（續）

#### (i) 外匯風險（續）

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為其有效。

於報告期末，以有關集團公司功能貨幣以外貨幣（主要為人民幣）計值的貨幣資產及負債的賬面值如下：

| | | 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元 | 31 March 2025 二零二五年 三月三十一日 HK$'000 千港元 |
|---|---|---|---|
| Bank balances and cash | 銀行結餘及現金 | **3,348** | 1,190 |

*Sensitivity analysis*

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK$ and the US$ would be materially unaffected by any changes in movement in value of the US$ against other currencies.

*敏感度分析*

下表載列於報告期末本集團面臨重大風險的外匯匯率於該日出現變動（假設所有其他風險參數保持不變）對本集團除稅後虧損（及累計虧損）產生的即時變動。就此而言，已假設港元及美元的聯繫匯率將不會因美元兑任何其他貨幣的任何價值變動而受到重大影響。

## 6. FINANCIAL INSTRUMENTS (Continued)

## 6. 金融工具（續）

### (b) Financial risk management objectives and policies (Continued)

### (b) 財務風險管理目的及政策（續）

*(i) Foreign currency risk (Continued)*

*(i) 外匯風險（續）*

*Sensitivity analysis (Continued)*

*敏感度分析（續）*

| | | 2026 二零二六年 | | 2025 二零二五年 | |
|---|---|---|---|---|---|
| | | Increase/ (decrease) in foreign exchange rates 匯率上升／（下跌） | Loss after tax and accumulated losses 除稅後虧損及累計虧損 HK$'000 千港元 | Increase/ (decrease) in foreign exchange rates 匯率上升／（下跌） | Loss after tax and accumulated losses 除稅後虧損及累計虧損 HK$'000 千港元 |
| Renminbi | 人民幣 | 5% | (167) | 5% | (59) |
| | | 5% | 167 | (5%) | 59 |

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss after tax and equity measured in the respective functional currencies, translated into HK$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的各集團實體除稅後虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2025.

敏感度分析假設外匯匯率變動已應用於重新測量本集團所持有使本集團於報告期末面臨外匯風險的金融工具。分析不包括換算海外業務財務報表為本集團呈列貨幣所產生的差異。分析按與二零二五年相同的基準進行。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (ii) *Interest rate risk*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to the cash flow interest rate risk due to its bank deposits carrying interest at variable rates which is disclosed in Note 24 to the consolidated financial statements and fair value interest rate risk due to its convertible bonds carrying interest at fixed rates which are disclosed in Note 31 to the consolidated financial statements respectively. The Group currently does not have an interest rate hedging policy and does not use any derivative instruments to reduce its economic exposure to the changes in interest rates.

As at 31 March 2026 and 2025, the Group's convertible bonds bore an imputed interest at fixed rate and the bank deposits are carrying minimal interest rates. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

## 6. 金融工具(續)

### (b) 財務風險管理目的及政策(續)

#### (ii) *利率風險*

利率風險乃與金融工具之公平值或現金流量會因市場利率變動而波動之風險有關。

本集團因其銀行存款(按綜合財務報表附註24所披露的浮動利率計息)而承受現金流量利率風險,並因其可換股債券(按綜合財務報表附註31所披露的固定利率計息)承受公平值利率風險。本集團目前並無利率對沖政策,亦無使用任何衍生工具降低其承受利率變動之經濟風險。

於二零二六年及二零二五年三月三十一日,本集團的可換股債券按固定利率估算利息,而銀行存款附帶最低利率。管理層認為市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年以來一直沿用管理利率風險之政策,並認為其有效。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the ordinary course of its operations.

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables and deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank are placed with high-credit-quality institutions and directors of the Group consider that the credit risk for such is minimal.

In respect of trade receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of trade and other receivables, the Group reviews the recoverable amount at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. The Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

## 6. 金融工具（續）

### (b) 財務風險管理目的及政策（續）

#### (iii) 信貸風險

信貸風險指金融工具交易對手未能根據金融工具的條款履行其責任並導致本集團產生財務損失的風險。本集團的信貸風險主要來自其日常業務過程。

本集團之信貸風險主要來自銀行現金、應收賬款及其他應收款項及按金。管理層已制訂信貸政策，持續監管有關信貸風險。

銀行現金存放於信用質素高之機構，且本集團董事認為，有關信貸風險極低。

就應收賬款而言，本集團對所有要求提供超過若干數額信貸之客戶進行信貸評估。本集團將檢討個別債務人之逾期結餘，並於授出任何其他信貸前要求債務人償還所有未償付餘額。一般而言，本集團並不要求客戶提供抵押。

為降低應收賬款及其他應收款項所帶來之信貸風險，本集團於各報告期末檢討可收回金額，確保已就不可收回款項計提足夠撥備。本集團根據預期信貸虧損模式對貿易結餘個別或根據撥備矩陣進行減值評估。因此，本集團董事認為，本集團之信貸風險已大幅降低。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Cash and cash equivalents are considered to have low credit risk and therefore the loss allowances are measured at an amount equal to 12-month ECL.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

As at 31 March 2026 and 2025, trade receivables that are individually significant and credit impaired have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

## 6. 金融工具(續)

### (b) 財務風險管理目的及政策(續)

#### (iii) 信貸風險(續)

不計算所持任何抵押品，最高信貸風險為扣除任何減值撥備後綜合財務狀況報表所列各金融資產之賬面值。本集團並無提供任何擔保，而致令本集團承受信貸風險。

現金及現金等值物被認為信貸風險低，因此虧損撥備按相當於12個月預期信貸虧損的金額計量。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其會考慮可用的合理可靠前瞻性資料。

於二零二六年及二零二五年三月三十一日，單項重大且已信貸減值的應收賬款已單獨進行減值評估。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回程度。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk (Continued)

The Group's trade receivables arise from revenue of all businesses. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider the Group's credit risk of these receivables to be low except for the impaired other receivables disclosed below.

The credit quality of other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of these debtors was low due to the sound collection history of the receivables due from them. Therefore, the Group assessed impairment of these balances based on 12-month ECL and expected credit loss rate of these debtors is assessed to be close to zero. No impairment was provided on other receivables (2025: HK$213,000) during the year ended 31 March 2026. At the end of the reporting period, the accumulated impairment losses of other receivables is HK$213,000 (2025: HK$213,000).

## 6. 金融工具（續）

### (b) 財務風險管理目的及政策（續）

#### (iii) 信貸風險（續）

本集團的應收賬款來自所有業務的收益。鑒於過往與該等債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為本集團尚未收回的應收該等債務人款項結餘本質上並無重大信貸風險。管理層根據債務人的過往付款記錄、逾期時長、財務實力及是否與債務人存有任何糾紛，定期評估應收賬款及其他應收款項的可收回性。董事認為本集團該等應收款項的信貸風險低微，惟下文披露的已減值其他應收款項除外。

其他應收款項的信貸質素乃經參考有關對手方違約率及對手方財務狀況的歷史資料評估。董事認為該等債務人的信貸風險低微，乃由於應收彼等款項的收款記錄良好。因此，本集團按12個月預期信貸虧損評估該等結餘的減值及該等債務人的預期信貸虧損率評估乃接近於零。於截至二零二六年三月三十一日止年度，並無就其他應收款項計提減值（二零二五年：213,000港元）。於報告期末，其他應收款項的累計減值為213,000港元（二零二五年：213,000港元）。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *(iv) Concentration risk*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and debtor rather than the industry or country in which the customers and debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers or debtors.

As at 31 March 2026, other than the concentration of credit risk on cash at bank, the Group does not have any other significant concentration of credit risk. The Group has no significant concentration of credit risk in trade and other receivables with exposure spread over a number of counterparties.

## 6. 金融工具（續）

### (b) 財務風險管理目的及政策（續）

#### *(iv) 集中風險*

本集團的信貸風險承擔主要受每名客戶及債務人之個別特點影響，而不是客戶及債務人經營所在行業或國家，因此，重大信貸集中風險主要於本集團對個別客戶或債務人承擔重大風險時產生。

於二零二六年三月三十一日，除銀行現金的信貸集中風險外，本集團並無任何其他重大信貸集中風險。本集團的應收賬款及其他應收款項並無重大集中信貸風險，有關風險分散於多個交易對手。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *(v) Liquidity risk*

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals, convertible bonds and lease liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors (the "Board") when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 6. 金融工具(續)

### (b) 財務風險管理目的及政策(續)

#### *(v) 流動資金風險*

流動資金風險乃關於本集團無法履行與其金融負債相關責任的風險,而該等金融負債須透過交付現金或另一種金融資產結清。本集團就結清應付賬款、其他應付款項及應計款項、可換股債券及租賃負債面臨流動資金風險,亦就其現金流管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資,以應付短期及長期的流動資金需求。

本集團個別營運公司自行負責現金管理,包括現金盈餘之短期投資及籌集貸款以應付預期現金需求,惟於借款超出若干預定授權水平時,則須先取得董事會(「董事會」)批准。本集團一直定期監察即期及預期流動資金需求,以及是否符合借貸規定,以確保預留充足現金及取得主要金融機構承諾提供充裕資金,應付短期及長期流動資金需求。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### *(v) Liquidity risk (Continued)*

The liquidity policies have been followed by the Group since prior years.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay:

## 6. 金融工具(續)

### (b) 財務風險管理目的及政策(續)

#### *(v) 流動資金風險(續)*

本集團自過去數年以來一直沿用流動資金政策。

下表為於報告期末本集團非衍生金融負債(按合約非貼現現金流量計算,包括按合約利率或浮動利率(則按報告期末當日之利率)計算之應付利息)之剩餘合約到期,以及本公司可被要求還款之最早日期之詳情:

| | | 2026<br>二零二六年 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Effective interest rate<br>實際利率<br>% | Carrying amount<br>賬面值<br>HK$'000<br>千港元 | Total contractual undiscounted cash flow<br>合約非貼現現金流量總額<br>HK$'000<br>千港元 | Within 1 year or on demand<br>一年內或應要求<br>HK$'000<br>千港元 | More than 1 year but less than 2 years<br>多於一年但少於兩年<br>HK$'000<br>千港元 | More than 2 years but less than 5 years<br>多於兩年但少於五年<br>HK$'000<br>千港元 | More than 5 years<br>多於五年<br>HK$'000<br>千港元 |
| Trade payables | 應付賬款 | - | 601 | 601 | 601 | - | - | - |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | - | 5,779 | 5,779 | 5,779 | - | - | - |
| Convertible bonds | 可換股債券 | 14.30 | 19,000 | 19,000 | 19,000 | - | - | - |
| Lease liabilities | 租賃負債 | 5.38 to 14.31<br>5.38至14.31 | 1,274 | 1,320 | 1,062 | 258 | - | - |
| | | | 26,654 | 26,700 | 26,442 | 258 | - | - |

## 6. FINANCIAL INSTRUMENTS (Continued)

## 6. 金融工具（續）

### (b) Financial risk management objectives and policies (Continued)

### (b) 財務風險管理目的及政策（續）

#### (v) Liquidity risk (Continued)

#### (v) 流動資金風險（續）

| | | Effective interest rate 實際利率 % | Carrying amount 賬面值 HK$'000 千港元 | Total contractual undiscounted cash flow 合約非貼現現金流量總額 HK$'000 千港元 | Within 1 year or on demand 一年內或應要求 HK$'000 千港元 | More than 1 year but less than 2 years 多於一年但少於兩年 HK$'000 千港元 | More than 2 years but less than 5 years 多於兩年但少於五年 HK$'000 千港元 | More than 5 years 多於五年 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| | | 2025 二零二五年 | | | | | | |
| Trade payables | 應付賬款 | – | 211 | 211 | 211 | – | – | – |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計款項之金融負債 | – | 3,547 | 3,547 | 3,547 | – | – | – |
| Convertible bonds | 可換股債券 | 14.30 | 17,180 | 19,000 | 19,000 | – | – | – |
| Lease liabilities | 租賃負債 | 3.25 to 14.31 3.25至14.31 | 1,518 | 1,616 | 1,056 | 372 | 188 | – |
| | | | 22,456 | 24,374 | 23,814 | 372 | 188 | – |

## 6. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### (vi) Other price risk

The Group is exposed to equity price risk through its unlisted equity investments and films and short drama investments measured at FVTPL. The Group invested in certain unlisted equity investments for investees operating in artificial intelligence (AI) generated content industry sector for long term strategic purposes.

*Other price risk sensitivity*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 10% in current year as a result of the volatile financial market. If the price of the respective equity underlying the instruments had been 10% higher/lower, loss for the year ended 31 March 2026 would decrease/increase by approximately HK$1,734,000 as a result of the changes in fair value of financial assets at FVTPL and films and short drama investments.

## 6. 金融工具(續)

### (b) 財務風險管理目的及政策(續)

#### (vi) 其他價格風險

本集團因其於按公平值計入損益計量的非上市權益投資以及電影及短劇投資而面臨權益價格風險。本集團為長遠策略目的投資於若干非上市權益投資,該等被投資方於人工智能(AI)生成內容行業經營。

*其他價格風險敏感度*

下文的敏感度分析乃根據於報告日期的股權價格風險承擔而釐定。就敏感度分析而言,由於金融市場波動,本年度的敏感度比率為10%。倘工具相關權益價格上升/下跌10%,則截至二零二六年三月三十一日止年度的虧損將因按公平值計入損益之金融資產及電影及短劇投資的公平值變動而減少/增加約1,734,000港元。

## 6. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement

#### *(i) Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured as at 31 March 2026 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input)

## 6. 金融工具（續）

### (c) 公平值計量

#### *(i) 公平值層級*

下表呈列本集團於二零二六年三月三十一日按經常性基準計量的金融工具的公平值，並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值層級。公平值乃根據估值技術所用輸入數據分類為不同公平值層級，如下所示：

- 第一級公平值計量乃源自相同資產或負債於活躍市場的報價（未經調整）
- 第二級公平值計量乃源自第一級所包括報價以外，可就資產或負債直接（即價格）或間接（即源自價格）觀察的輸入數據
- 第三級公平值計量乃源自估值技術，其中對公平值計量有重大影響的最低層級輸入數據為不可觀察（重大不可觀察輸入數據）

## 6. FINANCIAL INSTRUMENTS (Continued)

## 6. 金融工具(續)

### (c) Fair value measurement (Continued)

### (c) 公平值計量(續)

#### *(i) Fair value hierarchy (Continued)*

#### *(i) 公平值層級(續)*

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity investments and films and short drama investments which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the management of the Group and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group and the audit committee is held twice a year, to coincide with the reporting dates.

本集團設有一支由財務經理領導的團隊,負責對金融工具進行估值,其中包括被分類為公平值層級第三級的非上市股權投資以及電影及短劇投資。該團隊直接向本集團管理層及審核委員會匯報。該團隊於各中期及年度報告日期編製一份載有公平值計量變動分析的估值報告,並由本集團管理層審閱及批准。本集團每年與管理層及審核委員會就估值流程及結果進行兩次討論,以符合報告日期。

| Recurring fair value measurement<br>經常性公平值計量 | | Fair value at 31 March 2026<br>於二零二六年三月三十一日的公平值<br>HK$'000<br>千港元 | Fair value measurements categorised into<br>公平值計量分類為<br>Level 1<br>第一級<br>HK$'000<br>千港元 | Level 2<br>第二級<br>HK$'000<br>千港元 | Level 3<br>第三級<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| **Financial assets at FVTPL** | **按公平值計入損益之金融資產** | | | | |
| — Unlisted equity investments | — 未上市權益投資 | 12,006 | – | – | 12,006 |
| Films and short drama investments | 電影及短劇投資 | 5,334 | – | – | 5,334 |
| | | 17,340 | – | – | 17,340 |

During the year ended 31 March 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二六年三月三十一日止年度,第一級與第二級之間並無轉撥,亦無轉入或轉出第三級。本集團的政策為於轉撥發生之報告期末確認公平值層級之間的轉撥。

## 6. FINANCIAL INSTRUMENTS (Continued)

## 6. 金融工具（續）

### (c) Fair value measurement (Continued)

### (c) 公平值計量（續）

#### (ii) *Information about Level 3 fair value measurements*

#### (ii) *有關第三級公平值計量的資料*

| Financial assets held by the Group<br>本集團持有的金融資產 | Valuation techniques<br>估值技術 | Significant unobservable input<br>重大不可觀察輸入數據 | Relationship of unobservable inputs to fair value<br>不可觀察輸入數據與公平值的關係 |
|---|---|---|---|
| **Financial assets at FVTPL**<br>**按公平值計入損益之金融資產** | | | |
| — Unlisted equity investments<br>— 未上市權益投資 | Market approach<br>市場法 | Adjusted volatility of share price of 51%<br>經調整股價波幅51% | The higher the volatility, the higher the fair value<br>波幅越高，公平值越高 |
| Films and short drama investments<br>電影及短劇投資 | Discounted cash flow<br>貼現現金流量 | Discount rate ranged from 14.17% to 15.17%<br>貼現率介乎14.17%至15.17% | The higher the discount rate, the lower the fair value<br>貼現率越高，公平值越低 |

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

該等第三級公平值計量結餘於年內的變動如下：

| | | Films and short drama investments<br>電影及短劇投資<br>HK$'000<br>千港元 | Unlisted equity investments<br>非上市權益投資<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Additions | 增購 | 5,219 | 7,708 | 12,927 |
| Changes in fair value | 公平值變動 | – | 3,964 | 3,964 |
| Currency realignment | 匯兌調整 | 115 | 334 | 449 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 5,334 | 12,006 | 17,340 |

## 6. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement (Continued)

#### *(iii) Fair value of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2026 and 2025.

## 6. 金融工具（續）

### (c) 公平值計量（續）

#### *(iii) 按公平值以外方式列賬的金融資產及負債的公平值*

本集團按攤銷成本列值之金融工具之賬面值與其於二零二六年及二零二五年三月三十一日之公平值並無重大差異。

## 7. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations.

For management purposes, the Group is organised into two operating segments for the year:

Cinema investment and management business — cinema investment and provision of cinema management service.

Filmed entertainment, new media exploitations and licensing businesses — movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and content interactive entertainment.

The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

Segment result represents the profit or loss by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, share of result of an associate, share-based payments and income tax expense. This is reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

## 7. 分部資料

管理層根據執行董事所審閱用於作策略決策之報告釐定經營分部。本集團經營業務根據業務性質分類及單獨管理。

就管理而言，本集團於年內劃分為兩個經營分部：

影院投資及管理業務 — 影院投資及提供影院管理服務。

電影娛樂、新媒體開發及特許權業務 — 電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容、藝人發展及內容互動娛樂。

向管理層報告之來自外部客戶之收益按與綜合損益表內收益一致之方式計量。分部間之收益按與公平交易適用者等同之條款入賬。

分部業績指各分部之損益，未經分配中央行政成本，包括董事薪金、投資及其他收入、融資成本、分佔一間聯營公司業績、以股份為基礎之付款及所得稅開支。此乃向主要經營決策者報告以進行資源分配及評估分部表現。

## 7. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment.

## 7. 分部資料(續)

下表按可呈報及經營分部分析本集團之收益、業績、資產及負債。

| | | Year ended 31 March 2026 截至二零二六年三月三十一日止年度 | | | Year ended 31 March 2025 截至二零二五年三月三十一日止年度 | | |
|---|---|---|---|---|---|---|---|
| | | Cinema investment and management business 影院投資及管理業務 HK$'000 千港元 | Filmed entertainment, new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務 HK$'000 千港元 | Total 總計 HK$'000 千港元 | Cinema investment and management business 影院投資及管理業務 HK$'000 千港元 | Filmed entertainment, new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Segment Revenue | 分部收益 | 2,251 | 45,132 | 47,383 | 2,747 | 9,367 | 12,114 |
| **Segment Results** | **分部業績** | | | | | | |
| Reportable segment result | 可呈報分部業績 | (1,147) | 1,113 | (34) | (2,639) | (17) | (2,656) |
| Unallocated corporate income | 未分配企業收入 | | | 209 | | | 142 |
| Unallocated corporate expenses | 未分配企業開支 | | | (20,243) | | | (12,366) |
| Share of result of an associate | 分佔一間聯營公司業績 | | | – | | | (1) |
| Share-based payments | 以股份為基礎之付款 | | | (1,531) | | | (4,591) |
| Finance costs | 融資成本 | | | (1,942) | | | (2,320) |
| Loss before taxation | 除稅前虧損 | | | (23,541) | | | (21,792) |
| **Segment Assets** | **分部資產** | | | | | | |
| Reportable segment assets | 可呈報分部資產 | 1,191 | 61,632 | 62,823 | 1,491 | 46,478 | 47,969 |
| Interests in an associate | 於一間聯營公司的權益 | | | 14 | | | 14 |
| Unallocated corporate assets | 未分配企業資產 | | | 6,032 | | | 5,405 |
| Consolidated total assets | 綜合資產總值 | | | 68,869 | | | 53,388 |
| **Segment Liabilities** | **分部負債** | | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | 8,255 | 88,961 | 97,216 | 8,432 | 56,006 | 64,438 |
| Tax payables | 應付稅項 | | | – | | | 80 |
| Deferred tax liabilities | 遞延稅項負債 | | | 612 | | | – |
| Convertible bonds | 可換股債券 | | | 19,000 | | | 17,180 |
| Unallocated corporate liabilities | 未分配企業負債 | | | 4,962 | | | 3,413 |
| Consolidated total liabilities | 綜合負債總額 | | | 121,790 | | | 85,111 |

## 7. SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment information and allocating resources between segment:

— all assets are allocated to reportable segments other than interests in an associate and unallocated corporate assets.

— all liabilities are allocated to reportable segments other than convertible bonds, tax payables, deferred tax liabilities and unallocated corporate liabilities.

## 7. 分部資料（續）

就監察分部資料及分部間分配資源而言：

— 所有資產分配至可呈報分部，惟於一間聯營公司的權益及未分配企業資產除外。

— 所有負債分配至可呈報分部，惟可換股債券、應付税項、遞延税項負債及未分配企業負債除外。

### Other segment information:

### 其他分部資料 ：

| | | Year ended 31 March 2026<br>截至二零二六年三月三十一日止年度 | | | |
|---|---|---|---|---|---|
| | | Cinema investment and management business<br>影院投資及管理業務<br>HK$'000<br>千港元 | Filmed entertainment, new media exploitations and licensing businesses<br>電影娛樂、新媒體開發及特許權業務<br>HK$'000<br>千港元 | Corporate level<br>企業層面<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
| Additions to property, plant and equipment | 物業、廠房及設備添置 | – | 10 | – | 10 |
| Additions to right-of-use assets | 使用權資產添置 | – | – | 1,648 | 1,648 |
| Interest income | 利息收入 | 1 | 189 | 19 | 209 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | 3 | – | 16 |
| Depreciation of right-of-use assets | 使用權資產折舊 | – | 136 | 580 | 716 |
| Impairment of right-of-use assets | 使用權資產減值 | – | – | 1,069 | 1,069 |
| Change in fair value of financial assets at fair value through profit or loss | 透過損益按公平值列賬之金融資產公平值變動 | – | 3,964 | – | 3,964 |

## 7. SEGMENT INFORMATION (Continued)

## 7. 分部資料(續)

**Other segment information** (Continued):

**其他分部資料(續):**

| | | Year ended 31 March 2025 截至二零二五年三月三十一日止年度 | | | |
|---|---|---|---|---|---|
| | | Cinema investment and management business 影院投資及管理業務 HK$'000 千港元 | Filmed entertainment, new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務 HK$'000 千港元 | Corporate level 企業層面 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Additions to property, plant and equipment | 物業、廠房及設備添置 | – | 3 | – | 3 |
| Additions to right-of-use assets | 使用權資產添置 | – | 539 | – | 539 |
| Interest income | 利息收入 | 3 | 86 | 53 | 142 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | – | – | 13 |
| Depreciation of right-of-use assets | 使用權資產折舊 | – | 15 | – | 15 |
| Impairment of other receivables | 其他應收款項減值 | 213 | – | – | 213 |

## 7. SEGMENT INFORMATION (Continued)

### Geographical information:

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC"). The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of interests in an associate. Revenue from external customers and information about non-current assets by geographical location are detailed below:

## 7. 分部資料（續）

### 地區資料 ：

本集團主要於香港及中華人民共和國(「中國」)經營業務。客戶之地域位置按客戶所在地劃分,而不論貨品或服務來源。非流動資產之地域位置,就物業、廠房及設備及使用權資產而言,乃按資產實際地點劃分,而就於一間聯營公司的權益而言,則按歸屬經營位置劃分。來自外部客戶之收益及按地域位置劃分之非流動資產資料詳列如下:

| | | Revenue from external customers 來自外部客戶之收益 | | Specified non-current assets 特定非流動資產 | |
|---|---|---|---|---|---|
| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
| Hong Kong | 香港 | **36** | 235 | **14** | 14 |
| PRC | 中國 | **47,347** | 11,879 | **100** | 624 |
| | | **47,383** | 12,114 | **114** | 638 |

## 7. SEGMENT INFORMATION (Continued)

## 7. 分部資料(續)

### Revenue from major customers:

### 來自主要客戶之收益 ：

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended 31 March 2026 and 2025 are as follows:

截至二零二六年及二零二五年三月三十一日止年度，貢獻本集團總收益10%以上的客戶的收益如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Customer A | 客戶A | **6,273** | 4,864 |
| Customer B | 客戶B | **10,021** | 3,268 |
| Customer C | 客戶C | **8,507** | – |

Customer A, B and C contributed revenue from filmed entertainment, new media exploitations and licensing businesses during the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度，客 戶A、B及C的收益貢獻來自電影娛樂、新媒體開發及特許權業務。

## 8. REVENUE

## 8. 收益

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

於年內，本集團經營業務之收益分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Revenue from cinema business | 來自影院業務之收益 | **2,251** | 2,747 |
| Revenue from licensing business | 來自特許權業務之收益 | **3,452** | 2,696 |
| Revenue from new media exploitations business | 來自新媒體開發業務之收益 | **41,680** | 6,671 |
| | | **47,383** | 12,114 |

## 8. REVENUE (Continued) 8. 收益（續）

### Disaggregation of revenue from contracts with customers 來自客戶合約收益細分

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Revenue from cinema business | 影院業務收益 | | |
| — Sales of movie tickets | — 銷售電影票 | | |
| — at a point in time | — 某一時間點 | **1,934** | 2,349 |
| — Others | — 其他 | **317** | 398 |
| Revenue from licensing business | 特許權業務收益 | | |
| — License income from intellectual property rights — at a point in time | — 來自知識產權的特許權收入 — 某一時間點 | **3,329** | 2,628 |
| — License income from intellectual property rights — over time | — 來自知識產權的特許權收入 — 隨時間 | **123** | 68 |
| Revenue from new media exploitations business | 來自新媒體開發業務之收益 | | |
| — Guidance service income — over time | — 指導服務收入 — 隨時間 | **2,471** | 2,471 |
| — Promotional services income | — 推廣服務收入 | | |
| — at a point in time | — 某一時間點 | **18,873** | 4,200 |
| — Revenue from live streaming platforms | — 來自直播平台之收益 | | |
| — at a point in time | — 某一時間點 | **18,941** | – |
| — Advertising sharing fee | — 廣告分成費 | | |
| — at a point in time | — 某一時間點 | **1,395** | – |
| **Total** | **總計** | **47,383** | 12,114 |

## 9. OTHER REVENUE AND OTHER NET INCOME

## 9. 其他收益及其他淨收入

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Exchange gain | 匯兌收益 | 53 | – |
| Government grants | 政府補助 | 13 | – |
| Interest income | 利息收入 | 209 | 142 |
| Rent concession *(note 1)* | 租金優惠*(附註1)* | 17 | – |
| Others | 其他 | 141 | 90 |
| | | 433 | 232 |

*note:*

1. It mainly represents rent concession provided and agreed by the landlord for office in PRC for the year ended 31 March 2026.

*附註:*

1. 其主要指截至二零二六年三月三十一日止年度由業主就中國辦公室提供及協定的租金優惠。

## 10. FINANCE COSTS 10. 融資成本

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Imputed interest on convertible bonds | 可換股債券之推算利息 | **1,820** | 2,149 |
| Interest expenses on lease liabilities | 租賃負債之利息支出 | **122** | 171 |
| | | **1,942** | 2,320 |

## 11. LOSS BEFORE TAXATION 11. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除下列各項：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Auditor's remuneration | 核數師酬金 | **750** | 900 |
| Direct expenses of cinema business *(note 1)* | 影院業務之直接開支（*附註1*） | **951** | 1,166 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **16** | 13 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **716** | 15 |
| Impairment of right-of-use assets | 使用權資產之減值 | **1,069** | – |
| Impairment of other receivables | 其他應收款項減值 | **–** | 213 |
| Short-term lease expenses | 短期租賃開支 | **875** | 399 |
| Staff costs (including directors' remuneration) | 員工成本（包括董事酬金） | | |
| — Salaries and allowances | — 薪金及津貼 | **19,467** | 7,392 |
| — Equity settled share-based payments | — 根據權益結算以股份為基礎之付款 | **613** | 1,839 |
| — Retirement scheme contributions | — 退休計劃供款 | **1,235** | 730 |
| — Provision for long service payment | — 長期服務金撥備 | **175** | – |
| Equity settled share-based payments paid to advisors | 已付顧問的根據權益結算以股份為基礎之付款 | **918** | 2,752 |

*note:*

1. The direct expenses mainly represent the profit sharing paid to film providers.

*附註：*

1. 直接開支主要指已付電影供應商的溢利分成。

## 12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the years ended 31 March 2026 and 2025 were as follows:

## 12. 董事酬金

截至二零二六年及二零二五年三月三十一日止年度已付或應付本公司董事之酬金如下：

| | | Year ended 31 March 2026<br>截至二零二六年三月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | Directors' fee<br>董事袍金<br>HK$'000<br>千港元 | Salaries, allowances and other benefits<br>薪金、津貼及其他福利<br>HK$'000<br>千港元 | Retirement benefit scheme<br>退休福利計劃<br>HK$'000<br>千港元 | Share-based payments<br>以股份為基礎之付款<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
| *Executive Directors* | *執行董事* | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | – | – | – | 18 | 18 |
| Ms. CHOW Man Ki Kelly | 周文姬女士 | 120 | – | – | 18 | 138 |
| Mr. LAU Man Kit | 劉文傑先生 | 180 | – | – | 18 | 198 |
| Ms. TSANG Fung Chu | 曾鳳珠女士 | 120 | – | – | – | 120 |
| Mr. WANG Peng *(note 2)* | 王鵬先生*（附註2）* | 51 | – | – | – | 51 |
| Ms. CHOW Nga Chee Alice *(note 1)* | 周雅緻女士*（附註1）* | – | 168 | 8 | 18 | 194 |
| Mr. YIP Yiu Bong *(note 1)* | 葉耀邦先生*（附註1）* | 69 | – | – | 18 | 87 |
| *Independent non-executive Directors* | *獨立非執行董事* | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 120 | – | – | – | 120 |
| Mr. TSUI Wing Tak | 徐永得先生 | 120 | – | – | – | 120 |
| Ms. CHAN Yuet Ching | 陳乙晴女士 | 120 | – | – | – | 120 |
| | | 900 | 168 | 8 | 90 | 1,166 |

## 12. DIRECTORS' EMOLUMENTS (Continued)

## 12. 董事酬金（續）

Year ended 31 March 2025
截至二零二五年三月三十一日止年度

| | | Directors' fee 董事袍金 HK$'000 千港元 | Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元 | Retirement benefit scheme 退休福利計劃 HK$'000 千港元 | Share-based payments 以股份為基礎之付款 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| *Executive Directors* | *執行董事* | | | | | |
| Mr. CHIAU Sing Chi | 周星馳先生 | – | – | – | 53 | 53 |
| Ms. CHOW Man Ki Kelly | 周文姬女士 | 120 | – | – | 53 | 173 |
| Mr. LAU Man Kit | 劉文傑先生 | 180 | – | – | 53 | 233 |
| Ms. CHOW Nga Chee Alice *(note 1)* | 周雅緻女士*（附註1）* | – | 328 | 15 | 53 | 396 |
| Mr. YIP Yiu Bong *(note 1)* | 葉耀邦先生*（附註1）* | 120 | – | – | 53 | 173 |
| Ms. TSANG Fung Chu *(note 3)* | 曾鳳珠女士*（附註3）* | 90 | – | – | – | 90 |
| *Independent non-executive Directors* | *獨立非執行董事* | | | | | |
| Ms. CHOI Mei Ping | 蔡美平女士 | 120 | – | – | – | 120 |
| Mr. TSUI Wing Tak | 徐永得先生 | 120 | – | – | – | 120 |
| Ms. CHAN Yuet Ching | 陳乙晴女士 | 120 | – | – | – | 120 |
| | | 870 | 328 | 15 | 265 | 1,478 |

*note 1:* Resigned on 28 October 2025

*note 2:* Appointed on 28 October 2025

*note 3:* Appointed on 2 July 2024

*附註1：* 於二零二五年十月二十八日辭任

*附註2：* 於二零二五年十月二十八日獲委任

*附註3：* 於二零二四年七月二日獲委任

## 12. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above (excluding directors' fee) were for their services in connection with the management of the affairs of the Company and the Group.

The executive directors' fee shown above were for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

## 12. 董事酬金(續)

上文所示的執行董事的酬金(不包括董事袍金),乃為彼等就本公司及本集團管理事務所提供的服務而支付。

上文所示執行董事袍金為彼等作為本公司董事提供的服務而支付。

上述獨立非執行董事酬金,乃為彼等擔任本公司董事所提供的服務而支付。

## 13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, none (2025: one) of them is director of the Company whose emoluments are disclosed above. The emoluments of the remaining five individuals (2025: four), are as follows:

## 13. 最高薪人員

本集團五名最高薪酬人員當中,並無人員(二零二五年:一名)為本公司董事,其薪酬已於上文披露。餘下五名(二零二五年:四名)人員之薪酬如下:

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Salaries and other benefits | 薪金及其他福利 | 2,671 | 1,463 |
| Retirement scheme contributions | 退休計劃供款 | 80 | 165 |
| | | 2,751 | 1,628 |

## 13. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by emolument range is as follows:

| | | Number of employees 僱員人數 | |
|---|---|---|---|
| | | **2026 二零二六年** | 2025 二零二五年 |
| Not exceeding HK$1,000,000 | 1,000,000港元以內 | **5** | 5 |

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31 March 2026 and 2025, no directors waived any emoluments.

## 13. 最高薪人員（續）

五名最高薪酬人員（包括董事及其他僱員）之薪酬按薪酬範圍之分析如下：

於截至二零二六年及二零二五年三月三十一日止年度內，本集團並無向五名最高薪酬人員（包括董事）支付薪酬，作為彼等加盟本集團之獎勵或作為離職之補償。此外，於截至二零二六年及二零二五年三月三十一日止年度內，概無董事放棄任何薪酬。

## 14. TAXATION

In Hong Kong, 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%. 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.

## 14. 稅項

根據香港利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利稅率為16.5%。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按首2,000,000港元估計應課稅溢利的8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

## 14. TAXATION (Continued)

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2026 and 2025. For income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2025: 10%).

## 14. 稅項（續）

截至二零二六年及二零二五年三月三十一日止年度，中國附屬公司須按稅率25%繳付中國企業所得稅。就於中國境外註冊成立的附屬公司在中國賺取的收入而言，須按10%（二零二五年：10%）繳納預扣稅。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Current tax | 即期稅項 | | |
| Hong Kong | 香港 | – | 11 |
| The PRC | 中國 | 1,890 | 1,459 |
| | | 1,890 | 1,470 |
| Deferred tax | 遞延稅項 | | |
| Charged for the year | 本年度支出 | 595 | – |
| Income tax expense | 所得稅開支 | 2,485 | 1,470 |

## 14. TAXATION (Continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

## 14. 稅項（續）

年度稅項與綜合損益表所列之除稅前虧損對賬如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss before taxation | 除稅前虧損 | (23,541) | (21,792) |
| Tax at the respective applicable tax rate | 按有關適用税率計算之税項 | (5,290) | (4,725) |
| Income not subject to taxation | 毋須課税收入 | (1,020) | (16) |
| Expenses not deductible for tax purpose | 不可扣減作税務用途之開支 | 2,126 | 5,145 |
| Tax effect of unrecognised tax loss | 未確認税項虧損之税務影響 | 8,424 | 4,277 |
| Utilisation of deductible temporary differences previously not recognised | 動用先前未確認之可扣減暫時差額 | – | (295) |
| Tax effect of origination and reversal of temporary differences | 暫時差額產生及撥回之税務影響 | (807) | (2,975) |
| Tax effect of setting off of prior year's tax losses against current tax | 以當期税項抵銷過往年度税項虧損之税務影響 | (2,838) | (1,385) |
| Tax relief for the year | 年內税項減免 | – | (2) |
| Tax effect of two-tier tax rate | 兩級税率之税務影響 | – | (13) |
| Withholding tax of PRC | 中國預扣税 | 1,890 | 1,459 |
| Taxation charged for the year | 年度税項支出 | 2,485 | 1,470 |

## 14. TAXATION (Continued)

### Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in the PRC and Hong Kong of approximately HK$73,852,000 (2025: HK$35,761,000) and approximately HK$54,877,000 (2025: HK$60,565,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Under current tax regulation, tax losses arising in the PRC can be carried forward for five to ten years from the year in which the respective loss arose while the tax losses arising in Hong Kong can be carried forward indefinitely.

Expiry dates of tax losses arising in the PRC are as follows:

## 14. 稅項（續）

### 未確認遞延稅項資產

於報告期末，本集團有源自中國及香港之未動用稅項虧損分別約73,852,000港元（二零二五年：35,761,000港元）及約54,877,000港元（二零二五年：60,565,000港元）供用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。根據現行稅務規例，源自中國之稅項虧損可於有關虧損產生年度起計五至十年結轉，而源自香港之稅項虧損則可無限期結轉。

於中國產生的稅項虧損的到期日如下：

| | | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| 2026 | 二零二六年 | – | – | 358 | 388 |
| 2027 | 二零二七年 | 3,107 | 3,519 | 3,107 | 3,367 |
| 2028 | 二零二八年 | 2,434 | 2,757 | 2,434 | 2,637 |
| 2029 | 二零二九年 | 6,244 | 7,071 | 6,244 | 6,766 |
| 2030 | 二零三零年 | 16,591 | 18,791 | 16,549 | 17,932 |
| 2031 | 二零三一年 | 34,114 | 38,638 | 1,596 | 1,729 |
| 2032 | 二零三二年 | 1,680 | 1,903 | 1,680 | 1,820 |
| 2033 | 二零三三年 | 1,032 | 1,168 | 1,032 | 1,118 |
| 2034 | 二零三四年 | 4 | 5 | 4 | 4 |
| | | 65,206 | 73,852 | 33,004 | 35,761 |

At the end of the reporting period, the Group has deductible temporary differences of RMB13,170,000 (equivalent to HK$14,917,000) (2025: RMB12,227,000 (equivalent to HK$13,249,000)). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可扣減暫時差額為人民幣13,170,000元（相當於14,917,000港元）（二零二五年：人民幣12,227,000元（相當於13,249,000港元））。由於不大可能有應課稅溢利可用以抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認遞延稅項資產。

## 14. TAXATION (Continued)

### Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK$238,000 (2025: HK$1,434,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK$23,800 (2025: HK$143,400) if they are distributed to holding companies/shareholders outside the PRC. However, no deferred tax liabilities have been recognised in this respect as the Company controls the dividend policy of these subsidiaries and it has been determined that it is not probable that these profits will be distributed in the foreseeable future.

## 14. 稅項（續）

### 未確認遞延稅項負債

於報告期末，附屬公司之未分派溢利約為238,000港元（二零二五年：1,434,000港元）。倘向中國以外之控股公司／股東作出分派，則分派有關溢利產生之預扣稅約為23,800港元（二零二五年：143,400港元）。然而，由於本公司控制該等附屬公司之股息政策且認為可能不會於可見將來分派該等溢利，故並無就此確認遞延稅項負債。

## 15. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

## 15. 股息

董事並不建議派付截至二零二六年三月三十一日止年度之任何股息（二零二五年：無）。

## 16. LOSS PER SHARE

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

## 16. 每股虧損

用以計算每股基本及攤薄虧損之虧損及普通股加權平均股數如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔年度虧損 | (25,908) | (21,447) |

| | | 2026<br>二零二六年 | 2025<br>二零二五年 |
|---|---|---|---|
| Weighted average number of ordinary 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普通股加權平均股數 | 103,948,329 | 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 years ended 31 March 2026 and 2025 because they are antidilutive in calculating the diluted loss per share.

在計算截至二零二六年及二零二五年三月三十一日止年度每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未行使之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

| | | Leasehold improvement 租賃物業裝修 HK$'000 千港元 | Plant and machinery 廠房及機器 HK$'000 千港元 | Computers 電腦 HK$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| **Cost** | **成本** | | | | | |
| At 1 April 2024 | 於二零二四年四月一日 | 9,680 | 10,123 | 78 | 2,085 | 21,966 |
| Additions | 添置 | – | – | 3 | – | 3 |
| Written off | 撇銷 | – | (310) | – | (403) | (713) |
| Currency realignment | 匯兑調整 | (171) | (179) | (1) | (37) | (388) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | 9,509 | 9,634 | 80 | 1,645 | 20,868 |
| Additions | 添置 | – | – | 7 | 3 | 10 |
| Disposal | 出售 | – | – | (19) | – | (19) |
| Currency realignment | 匯兑調整 | 430 | 436 | 4 | 74 | 944 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 9,939 | 10,070 | 72 | 1,722 | 21,803 |
| **Accumulated depreciation and impairment** | **累計折舊及減值** | | | | | |
| At 1 April 2024 | 於二零二四年四月一日 | 9,680 | 10,018 | 73 | 2,080 | 21,851 |
| Charge for the year | 年度支出 | – | 13 | – | – | 13 |
| Written off | 撇減 | – | (310) | – | (403) | (713) |
| Currency realignment | 匯兑調整 | (171) | (177) | (1) | (37) | (386) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | 9,509 | 9,544 | 72 | 1,640 | 20,765 |
| Charge for the year | 年度支出 | – | 13 | 3 | – | 16 |
| Disposal | 出售 | – | – | (18) | – | (18) |
| Currency realignment | 匯兑調整 | 430 | 433 | 3 | 74 | 940 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 9,939 | 9,990 | 60 | 1,714 | 21,703 |
| **Net book value** | **賬面淨值** | | | | | |
| At 31 March 2026 | 於二零二六年三月三十一日 | – | 80 | 12 | 8 | 100 |
| At 31 March 2025 | 於二零二五年三月三十一日 | – | 90 | 8 | 5 | 103 |

## 18. RIGHT-OF-USE ASSETS

## 18. 使用權資產

The consolidated statement of financial position shows the following amounts relating to leases:

綜合財務狀況報表列示以下有關租賃之金額：

| | | HK$'000<br>千港元 |
|---|---|---|
| Net carrying amount at 1 April 2024 | 於二零二四年四月一日之賬面淨值 | – |
| Additions | 添置 | 539 |
| Depreciation charge | 折舊支出 | (15) |
| Currency realignment | 匯兑調整 | (3) |
| Net carrying amount at 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日之賬面淨值 | 521 |
| Additions | 添置 | 1,648 |
| Depreciation charge | 折舊支出 | (716) |
| Currency realignment | 匯兑調整 | 9 |
| Impairment | 減值 | (1,069) |
| Lease termination | 租約終止 | (393) |
| Net carrying amount at 31 March 2026 | 於二零二六年三月三十一日之賬面淨值 | – |

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Expense relating to short-term leases | 與短期租賃有關的開支 | 875 | 399 |
| Total cash outflow for leases | 租賃的現金流出總額 | 2,511 | 1,893 |
| Additions to right-of-use assets | 使用權資產添置 | 1,648 | 539 |

For both years, the Group leases various offices, cinema and storage for its operations. Lease contracts are entered into for fixed term of 2 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各辦公室、影院及儲物室作其營運之用。所訂立的租賃合約的固定期限為2至4年。租賃條款乃按個別基準協商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group regularly entered into short-term leases for various offices. As at 31 March 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

本集團就多間辦公室定期訂立短期租賃。於二零二六年三月三十一日，短期租賃組合與本附註披露短期租賃開支相關之短期租賃組合類似。

## 18. RIGHT-OF-USE ASSETS (Continued)

### Variable lease payments

Lease of cinema is contain variable lease payment that are based on 13.00% (2025: 12.75%) of net sales, which is total sales less sales tax and charges, and minimum annual lease payment that are fixed over the lease term. The payment terms are common in cinemas business in the PRC where the Group operates. The amount of variable lease payments paid/payable to relevant lessor for the years ended 31 March 2026 and 2025:

## 18. 使用權資產(續)

### 可變租賃付款

電影院的租賃包含基於13.00%(二零二五年:12.75%)銷售淨額(即銷售總額減銷售稅及費用)的可變租賃付款及在租賃期內固定的最低年度租賃付款額。付款條款在本集團經營所在的中國電影院業務中較為普遍。截至二零二六年及二零二五年三月三十一日止年度已付/應付予有關出租人的可變租賃付款金額:

*For the year ended 31 March 2026*
*截至二零二六年三月三十一日止年度*

| | | Number of cinema 電影院數目 | Fixed payments 固定付款 HK$'000 千港元 | Variable payments 可變付款 HK$'000 千港元 | Total payments 付款總額 HK$'000 千港元 |
|---|---|---|---|---|---|
| Cinema with variable lease payments | 具有可變租賃付款的電影院 | 1 | 617 | – | 617 |

*For the year ended 31 March 2025*
*截至二零二五年三月三十一日止年度*

| | | Number of cinema 電影院數目 | Fixed payments 固定付款 HK$'000 千港元 | Variable payments 可變付款 HK$'000 千港元 | Total payments 付款總額 HK$'000 千港元 |
|---|---|---|---|---|---|
| Cinema with variable lease payments | 具有可變租賃付款的電影院 | 1 | 612 | – | 612 |

The overall financial effect of using variable payment terms is that higher rental costs are incurred by cinema with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of revenue in future years.

使用可變付款條款的整體財務影響,為銷售量較高的電影院會產生較高的租金成本。可變租金支出預期將在未來數年繼續佔收益的類似比例。

## 18. RIGHT-OF-USE ASSETS (Continued)

### Rent concessions

During the year ended 31 March 2026, the Group received one month of rent concessions in respect of an office. These concessions were received by way of waiver of rent.

During the year ended 31 March 2025, no rent concessions were received by way of rent reductions and waiver of rent.

## 19. IMPAIRMENT ASSESSMENT OF RIGHT-OF-USE ASSETS

During the year ended 31 March 2026, the Group has incurred losses for a number of years, the management of the Group concluded there was indication for impairment and performed impairment assessment on the right-of-use assets.

Based on the result of the assessment, the directors of the Company concluded that full impairment was provided for the year ended 31 March 2026. Accordingly, the Group recognised impairment of HK$1,069,000 (2025: Nil) on right-of-use assets during the year ended 31 March 2026.

## 18. 使用權資產（續）

### 租金減免

於截至二零二六年三月三十一日止年度，本集團就一間辦公室獲得一個月的租金優惠。該等優惠乃透過免租方式收取。

截至二零二五年三月三十一日止年度，並無透過減租及免租方式獲得任何租金優惠。

## 19. 使用權資產的減值評估

截至二零二六年三月三十一日止年度，本集團已多年產生虧損，本集團管理層認為存在減值跡象，並對使用權資產進行減值評估。

根據評估結果，本公司董事認為已就截至二零二六年三月三十一日止年度作出全數減值撥備。因此，本集團於截至二零二六年三月三十一日止年度確認使用權資產減值1,069,000港元（二零二五年：無）。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 透過損益按公平值列賬之金融資產

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 |
|---|---|---|
| Unlisted equity investments | 非上市權益投資 | 12,006 |

On 20 May 2025, Huichi (Shanghai) Consultancy Limited, a wholly-owned subsidiary of the Company, entered into the investment agreement with independent third parties for conditional agreement for capital injection of RMB7,000,000 (equivalent to approximately HK$7,708,000) into an unlisted company, which 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. Upon completion, the Group holds 12% of equity interest in the unlisted company.

於二零二五年五月二十日，本公司全資附屬公司輝馳（上海）投資諮詢有限公司與獨立第三方訂立投資協議，內容有關有條件協議向一間非上市公司注資人民幣7,000,000元（相當於約7,708,000港元），該公司主要從事開發大語言模型(LLM)及人工智能引擎，以促進LLM在遊戲、影視及其他泛娛樂領域的商業化。完成後，本集團持有該非上市公司12%的股權。

## 21. FILMS AND SHORT DRAMA INVESTMENTS

## 21. 電影及短劇投資

| | | Films investment 電影投資 HK$'000 千港元 | Short drama investments 短劇投資 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| Additions | 添置 | 4,173 | 1,046 | 5,219 |
| Currency realignment | 匯兌調整 | 85 | 30 | 115 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 4,258 | 1,076 | 5,334 |

The Group has certain investments in films and short drama production projects which entitles the Group to receive a variable income based on the Group's investment amount and expected rate of return as specified in the respective films and short drama investment agreements. The investments are carried at fair value and included in "Films and short drama investments" in the consolidated statement of financial position.

本集團於電影及短劇製作項目擁有若干投資，該等投資使本集團有權根據相關電影及短劇投資協議所訂明的本集團投資金額及預期回報率收取浮動收入。該等投資按公平值列賬，並於綜合財務狀況表計入「電影及短劇投資」。

The fair value as at 31 March 2026 was determined based on the present value of expected future revenues and related cash flows arising from the distribution and of the films and short drama. The forecast of future cash flows involved judgments regarding the types of revenue streams that the films and short drama could be distributed, the market comparable data of films with the similar theme, and management's expectations of the market development, and expected cash outflows or the costs for these circulations and distributions based on the market practice and historical experience of the management.

於二零二六年三月三十一日之公平值乃根據分銷電影及短劇產生之預期未來收益及相關現金流量之現值釐定。未來現金流量預測涉及對可分銷電影及短劇的收益流類型、相若主題電影的市場可比較數據、管理層對市場發展的預期，以及根據市場慣例及管理層的過往經驗，該等流通及分銷的預期現金流出或成本的判斷。

## 22. TRADE RECEIVABLES

## 22. 應收賬款

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade receivables | 應收賬款 | | |
| — For cinema investment and management business | — 影院投資及管理業務 | 101 | 73 |
| — For filmed entertainment, new media exploitations and licensing businesses | — 電影娛樂、新媒體開發及特許權業務 | 1,630 | 78 |
| | | 1,731 | 151 |

The aging of the Group's trade receivables for cinema investment and management business based on the invoice date is analysed as follows:

本集團就影院投資及管理業務根據發票日期之應收賬款賬齡分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日以內 | 85 | 58 |
| Over 90 days | 90日以上 | 16 | 15 |
| | | 101 | 73 |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | – | – |
| | | 101 | 73 |

As at 31 March 2026, included in the Group's trade receivables balance for cinema investment and management business are debtors with aggregate carrying amount of HK$16,000 (2025: HK$15,000) which are past due for over 90 days as at the reporting date.

於二零二六年三月三十一日，本集團就影院投資及管理業務應收賬款結餘包括賬面總值為16,000港元（二零二五年：15,000港元）且於報告日期已逾期90日以上的應收款項。

## 22. TRADE RECEIVABLES (Continued)

For cinema investment and management business, 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.

The aging of the Group's trade receivables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日以內 | 1,630 | 78 |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | – | – |
| | | 1,630 | 78 |

For filmed entertainment, new media exploitations and licensing businesses, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 30 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.

## 22. 應收賬款（續）

就影院投資及管理業務而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

本集團電影娛樂、新媒體開發及特許權業務的應收賬款按發票日期的賬齡分析如下：

就電影娛樂、新媒體開發及特許權業務而言，本集團給予其客戶之信貸期一般由現金交收至30日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

## 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 23. 其他應收款項、按金及預付款項

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Other receivables | 其他應收款項 | 2,008 | 744 |
| Deposits and prepayments *(Note)* | 按金及預付款項（*附註*） | 18,260 | 11,629 |
| | | 20,268 | 12,373 |
| Represented by: | 代表： | | |
| Non-current assets | 非流動資產 | 145 | 325 |
| Current assets | 流動資產 | 20,123 | 12,048 |
| | | 20,268 | 12,373 |

*Note:* The amount includes the prepaid service fee paid to a service provider, who is an independent third party of the Group, of RMB15,000,000 (equivalent to HK$16,989,000) (2025: RMB10,000,000 equivalent to HK$10,836,000) for project management, overall planning and coordination and consultancy services based on the strategic cooperation framework agreement entered into among the customer, the Group and the service provider.

*附註：* 該金額包括按照該客戶、本集團及一名服務供應商（為本集團之獨立第三方）訂立的戰略合作框架協議，就項目管理、整體規劃及協調以及諮詢服務預付該服務供應商的服務費人民幣15,000,000元（相當於16,989,000港元）（二零二五年：人民幣10,000,000元（相當於10,836,000港元））。

## 24. CASH AND CASH EQUIVALENTS

## 24. 現金及現金等值物

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Cash at banks and in hand | 銀行及手頭現金 | 29,403 | 40,226 |

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the Group's bank balances and cash at 31 March 2026 and 2025 approximate their corresponding carrying amounts.

As at 31 March 2026, deposits and cash placed with banks in the PRC amounted to approximately HK$20,551,000 (2025: HK$30,664,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the government of the PRC.

The bank balances carry interest at market rates which range from 0.001% to 0.50% (2025: 0.01% to 0.50%) per annum.

For the years ended 31 March 2026 and 2025, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks and financial institution are insignificant and accordingly, no allowance for expected credit losses is provided.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零二六年及二零二五年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

於二零二六年三月三十一日，存放於中國銀行之存款及現金為約20,551,000港元（二零二五年：30,664,000港元）。將資金匯出中國須受中國政府頒佈之相關外匯管制規則及規例所規限。

銀行結餘按每年0.001%至0.50%（二零二五年：0.01%至0.50%）的市場利率計息。

截至二零二六年及二零二五年三月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，對手方銀行及金融機構違約的可能性不大，故並無就預期信貸虧損計提撥備。

## 25. TRADE PAYABLES

## 25. 應付賬款

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables | 應付賬款 | | |
| — For cinema investment and management business | — 影院投資及管理業務 | 114 | 99 |
| — For filmed entertainment, new media exploitations and licensing businesses | — 電影娛樂、新媒體開發及特許權業務 | 487 | 112 |
| | | 601 | 211 |

The aging of the Group's trade payables for cinema investment and management business based on the invoice date is analysed as follows:

本集團就影院投資及管理業務根據發票日期的應付賬款之賬齡分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日以內 | 39 | 27 |
| Over 90 days | 90日以上 | 75 | 72 |
| | | 114 | 99 |

The aging of the Group's trade payables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

本集團電影娛樂、新媒體開發及特許權業務的應付賬款按發票日期的賬齡分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日以內 | 487 | 112 |

Payment terms with suppliers are generally within 30 days.

供應商之付款期限一般為30日以內。

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

所有金額為短期，因此應付賬款的賬面值被視為與公平值合理相若。

## 26. OTHER PAYABLES AND ACCRUALS

## 26. 其他應付款項及應計款項

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Other payables and accruals *(note 1)* | 其他應付款項及應計款項（*附註1*） | 5,779 | 3,547 |
| Initial production cost *(note 2)* | 初步製作成本（*附註2*） | 84,945 | 54,180 |
| | | 90,724 | 57,727 |

*notes:*

1. Included in the amount mainly represents auditor's remuneration of approximately HK$750,000 (2025: HK$900,000) and accrued staff salaries of approximately HK$1,157,000 (2025: HK$920,000).

2. A strategic cooperation framework agreement ("Framework Agreement") as mentioned in note 23 was entered into among the customer, the Group and the service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. At the end of the reporting period, the initial production cost of RMB75,000,000 (equivalent to HK$84,945,000) (2025: RMB50,000,000 (equivalent to HK$54,180,000)) was prepaid by the customer to the Group.

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

*附註：*

1. 金額主要指核數師酬金約750,000港元（二零二五年：900,000港元）及應計員工薪資約1,157,000港元（二零二五年：920,000港元）。

2. 該客戶、本集團及該服務供應商於二零二四年八月三十一日訂立一份戰略合作框架協議（「框架協議」，如附註23所述）以訂明戰略合作事宜，自二零二四年八月三十一日起至二零二九年七月三十一日生效。於報告期末，該客戶已向本集團預付初始製作成本人民幣75,000,000元（相當於84,945,000港元）（二零二五年：人民幣50,000,000元（相當於54,180,000港元））。

3. 所有其他應付款項及應計款項預計將於一年內結清或按要求償還。

## 27. CONTRACT LIABILITIES

## 27. 合約負債

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Contract liabilities | 合約負債 | 9,404 | 8,395 |

As at 1 April 2025, contract liabilities amounted to HK$8,283,000.

於二零二五年四月一日，合約負債為8,283,000港元。

### Prepaid amount in the membership card by the customers

### 客戶於會員卡的預付款項

The prepaid amounts in membership cards have no expiration and can be redeemed anytime at customers' discretion. The management of the Group expected that the remaining performance obligation as at 31 March 2026 will be materially recognised as income within five to six years after the year end.

會員卡的預付款項並無到期日，可隨時根據客戶的意願進行兌換。本集團管理層預期於二零二六年三月三十一日的剩餘履約責任將於年底後五至六年內實質性確認為收入。

Revenue recognised that was included in the contract liability balance at the beginning of the year was RMB125,000 (equivalent to HK$137,000). The balance of RMB6,306,000 (equivalent to HK$7,142,000) (2025: RMB6,303,000 (equivalent to HK$6,830,000)) will be recognised as income when the customers buy the movies tickets, and the corresponding movie was broadcasted, and snacks by utilising the prepaid amount in the membership card.

於年初計入合約負債結餘之已確認收益為人民幣125,000元（相當於137,000港元）。當客戶使用會員卡預付金額購買電影票（相應的電影已經播出）及零食時，結餘人民幣6,306,000元（相當於7,142,000港元）（二零二五年：人民幣6,303,000元（相當於6,830,000港元））將確認為收入。

### Non-refundable deposit received for advisory services on animation content

### 就動畫內容諮詢服務收取的不可退還按金

The balance of RMB1,200,000 (equivalent to HK$1,308,000) (2025: RMB1,200,000 (equivalent to HK$1,308,000)) will be recognised as income when the animation content is completed and approved by the customer.

結餘人民幣1,200,000元（相當於1,308,000港元）（二零二五年：人民幣1,200,000元（相當於1,308,000港元））將於動畫內容完成及獲客戶批准時確認為收入。

## 27. CONTRACT LIABILITIES (Continued)

### Receipt in advance for licensing of intellectual property rights

The balance of RMB400,000 (equivalent to HK$453,000) will be recognised as revenue when the intellectual property products are subsequently sold by the customers.

Revenue recognised that was included in the contract liability balance at the beginning of the year was HK$109,000. The balance of HK$235,000 (2025: HK$257,000) will be recognised as revenue when the customer is provided with a right to access the Group's intellectual property over the licensing period, which is expected to occur over the next three years.

### Receipt in advance for promotional services

The balance of RMB150,000 (equivalent to HK$170,000) will be recognised as income when the videos are uploaded and the webcasts are held on various internet platforms.

### Receipt in advance for live streaming platforms

The amount represents receipt in advance for purchase of virtual items by viewers but not yet gifted to streamers. The balance of RMB85,000 (equivalent to HK$96,000) will be recognised as income when the virtual items are gifted to streamers by the viewers.

All the contract liabilities are expected to be settled within the Group's normal operating cycle and the whole balances are classified as current.

No revenue was recognised in the current year relates to performance obligations that were satisfied in prior periods.

## 27. 合約負債（續）

### 知識產權許可預收款項

結餘人民幣400,000元（相當於453,000港元）將於客戶其後出售知識產權產品時確認為收益。

於年初計入合約負債結餘之已確認收益為109,000港元。結餘235,000港元（二零二五年：257,000港元）將於許可期間客戶獲提供使用本集團知識產權的權利時確認為收益，預期將於未來三年內發生。

### 推廣服務預收款項

結餘人民幣150,000元（相當於170,000港元）將於視頻上傳及網播於多個互聯網平台舉行時確認為收入。

### 直播平台預收款項

該金額指觀眾就購買虛擬物品支付但尚未贈予主播的預收款項。結餘人民幣85,000元（相當於96,000港元）將於觀眾將虛擬物品贈予主播時確認為收入。

所有合約負債預期於本集團的正常經營週期內結清，結餘整體分類為流動。

本年度並無就過往期間達成的履約責任確認收益。

## 28. LEASE LIABILITIES

## 28. 租賃負債

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Lease liabilities payable:** | **應付租賃負債：** | | |
| Within one year | 一年內 | 1,019 | 976 |
| Within a period of more than one year but not more than two years | 一年以上但不超過兩年 | 255 | 357 |
| Within a period of more than two years but not more than five years | 兩年以上但不超過五年 | – | 185 |
| | | 1,274 | 1,518 |
| Less: Amount due for settlement within 12 months shown under current liabilities | 減：12個月內到期償付的流動負債 | (1,019) | (976) |
| **Amount due for settlement after 12 months shown under non-current liabilities** | **12個月後到期償付的非流動負債** | 255 | 542 |

The weighted average incremental borrowing rates applied to lease liabilities are ranged from 5.38% to 14.31% (2025: ranged from 3.25% to 14.31%).

適用於租賃負債的加權平均遞增借款利率介乎5.38%至14.31%（二零二五年：介乎3.25%至14.31%）。

All lease obligations are denominated in the functional currencies of the relevant group entities.

所有租賃承擔均以相關集團實體的功能貨幣計價。

## 29. PROVISION FOR LONG SERVICE PAYMENT

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at $22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of $390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date i.e. 1 May 2025. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

## 29. 長期服務金撥備

根據《香港僱傭條例》，在若干情況下，連續受僱至少五年的香港僱員有權享有長期服務金。該等情況包括僱員因嚴重行為失當或裁員以外的原因被解僱、該僱員於65歲或以上辭職，或定期僱傭合約屆滿而未獲續約。應付長期服務金的金額乃參考僱員的最終薪金（上限為22,500港元）及服務年資釐定，並扣除因本集團向強積金計劃供款而產生的任何累積福利，每名僱員的整體上限為390,000港元。目前，本集團並無任何獨立的資金安排以應付其長期服務金責任。

於二零二二年六月，政府頒佈《修訂條例》(Amendment Ordinance)，最終將廢除僱主以其於強積金計劃的強制性供款抵銷其應付予香港僱員的長期服務金的法定權利。政府其後宣佈，《修訂條例》(Amendment Ordinance)將自轉制日（即二零二五年五月一日）起生效。另外，政府亦預計將在廢除抵銷安排後推出一項資助計劃以協助僱主。

其中包括，一旦廢除抵銷機制生效，僱主不得再使用其強制性強積金供款所產生的任何累積福利（不論是在轉制日之前、當日或之後作出的供款）來抵銷自轉制日起僱員服務的長期服務金。然而，倘僱員的僱傭於轉制日前開始，僱主可繼續使用上述累積福利抵銷截至該日僱員服務的長期服務金；此外，轉制日前服務的長期服務金將根據僱員緊接轉制日前的月薪及截至該日的服務年資計算。

## 29. PROVISION FOR LONG SERVICE PAYMENT (Continued)

The present value of unfunded obligations and its movements are as follows:

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 |
|---|---|---|
| Expenses recognised in profit or loss: | 於損益內確認之開支： | |
| Current service cost | 即期服務成本 | 12 |
| Interest cost | 利息成本 | 6 |
| Past service cost | 過往服務成本 | 157 |
| At 31 March | 於三月三十一日 | 175 |

The weighted average duration of the defined benefit obligation is 26 years.

## 29. 長期服務金撥備（續）

未注資責任現值及其變動如下：

界定福利義務的加權平均年期為26年。

## 30. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the current year:

| | | Timing difference on revenue recognition<br>收益確認的時間性差異<br>HK$'000<br>千港元 |
|---|---|---|
| Charged for the year | 年度支出 | 595 |
| Currency realignment | 匯兌調整 | 17 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 612 |

## 30. 遞延所得稅負債

以下為於本年度確認之主要遞延所得稅負債及其變動：

## 31. CONVERTIBLE BONDS

On 1 April 2020, the outstanding amount of convertible bonds issued to Mr. Chiau Sing Chi ("Mr. Chiau") was HK$30 million, in which those convertible bonds being issued in February 2010 and subsequently redeemed part of convertible bonds amounting to HK$10 million during the year ended 31 March 2021.

## 31. 可換股債券

於二零二零年四月一日，發行予周星馳先生（「周先生」）之可換股債券之未償還金額為30,000,000港元，其中該等可換股債券於二零一零年二月發行，其後於截至二零二一年三月三十一日止年度贖回部分可換股債券10,000,000港元。

## 31. CONVERTIBLE BONDS (Continued)

The convertible bonds contain two components, liability component and equity component.

On 7 December 2021, the Company entered into the Subscription and Settlement Agreement ("Agreement") with Mr. Chiau, the holder of convertible bonds, for issuance of convertible bonds in the principal amount of HK$19,000,000 ("2022 CB") in order to set-off against the principal amount of the convertible bonds outstanding as at 7 December 2021.

The Agreement and the transaction contemplated thereunder were approved in the Extraordinary General Meeting of the Company on 14 March 2022, and convertible bonds with principal amount of HK$19,000,000 were issued to Mr. Chiau on 17 March 2022. Details are described in Note 36. During the years ended 31 March 2026 and 2025, no 2022 CB was converted into shares of the Company by the holder.

The fair value of the liability component which was determined by independent professional valuers Sino-Infinite Appraisal Limited on the issue date, is the present value of the contractually determined stream of future cash flows discounted at the effective interest rate 14.3% and providing substantially the same cash flows, on the same terms, but without the conversion option. The residual amount of the fair value amount were assigned as equity amount and included in equity during the year ended 31 March 2022.

On 24 December 2025, Mr. Chiau delivered a conditional conversion notice to the Company to exercise his conversion rights in full, which was strictly subject to the uplifting of conversion restriction set out in Condition 9.1(A) of instrument of 2022 CB with approval of independent shareholders of the Company at a general mandate.

On 12 February 2026, the Company and Mr. Chiau entered into a deed of amendment (the "Deed of Amendment") for certain amendments to the terms and conditions of 2022 CB.

## 31. 可換股債券(續)

可換股債券包括兩個部分,即負債部分及權益部分。

於二零二一年十二月七日,本公司與可換股債券持有人周先生訂立認購及結算協議(「該協議」),以發行本金額為19,000,000港元的可換股債券(「二零二二年可換股債券」),以抵銷於二零二一年十二月七日尚未償還的可換股債券本金額。

該協議及其項下擬進行的交易已於二零二二年三月十四日在本公司股東特別大會獲批准,並於二零二二年三月十七日向周先生發行本金額為19,000,000港元之可換股債券。詳情載於附註36。截至二零二六年及二零二五年三月三十一日止年度,二零二二年可換股債券概無獲持有人轉換為本公司股份。

負債部分之公平值(由獨立專業估值師中源評估有限公司釐定)於發行日期,為合約所釐定未來現金流量按實際利率14.3%折現的現值,並以相同條款提供大致相同現金流量,惟並無包含換股期權。截至二零二二年三月三十一日止年度,公平值餘額分配為權益部分,並計入權益內。

於二零二五年十二月二十四日,周先生向本公司交付一份有條件換股通知書以悉數行使其換股權,惟須待二零二二年可換股債券文書條件9.1(A)所載之換股限制經本公司獨立股東於一般授權下批准解除後,方可作實。

於二零二六年二月十二日,本公司與周先生訂立一份修訂契據(「修訂契據」),以對二零二二年可換股債券之條款及條件作出若干修訂。

## 31. CONVERTIBLE BONDS (Continued)

The proposed amendments and the transactions contemplated thereunder were officially approved by the independent shareholders at the Extraordinary General Meeting of the Company held on 27 May 2026.

On 28 May 2026, the conversion of the 2022 CB officially took place. The outstanding principal amount of HK$19,000,000 was converted in full. The Company allotted and issued 69,090,909 conversion shares to Mr. Chiau at the conversion price of HK$0.275 per share.

The movement of the liability component and equity component of the convertible bonds for the year is set out below:

## 31. 可換股債券(續)

建議修訂及其項下擬進行的交易已於本公司在二零二六年五月二十七日舉行的股東特別大會上獲獨立股東正式批准。

於二零二六年五月二十八日，二零二二年可換股債券的轉換正式進行。未償還本金額19,000,000港元已獲悉數轉換。本公司已按每股0.275港元的轉換價向周先生配發及發行69,090,909股轉換股份。

年內，可換股債券負債部分及權益部分之變動載列如下：

| | | Liability component<br>負債部分<br>HK$'000<br>千港元 | Equity component<br>權益部分<br>HK$'000<br>千港元 |
|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 15,031 | 8,743 |
| Imputed interest charged | 已計推算利息 | 2,149 | – |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **17,180** | **8,743** |
| Imputed interest charged | 已計推算利息 | **1,820** | **–** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **19,000** | **8,743** |

### Liability component

### 負債部分

| | | **2026<br>二零二六年<br>HK$'000<br>千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Mature within 1 year | 一年內到期 | **–** | 17,180 |
| Matured on 31 December 2025 | 於二零二五年十二月三十一日到期 | **19,000** | – |
| | | **19,000** | 17,180 |

## 32. SHARE CAPITAL

## 32. 股本

| | | As at 31 March 2026 於二零二六年三月三十一日 | | As at 31 March 2025 於二零二五年三月三十一日 | |
|---|---|---|---|---|---|
| | | Number of shares 股份數目 '000 千股 | Amount 面值 HK$'000 千港元 | Number of shares 股份數目 '000 千股 | Amount 面值 HK$'000 千港元 |
| Ordinary shares of HK$0.1 each | 每股面值0.1港元的普通股 | | | | |
| Authorised: | 法定: | | | | |
| At the beginning and at the end of the year | 於年初及年末 | 2,000,000 | 200,000 | 2,000,000 | 200,000 |
| Ordinary shares of HK$0.1 each | 每股面值0.1港元的普通股 | | | | |
| Issued and fully paid: | 已發行及繳足: | | | | |
| At the beginning of the year | 於年初 | 102,645 | 10,265 | 102,645 | 10,265 |
| Exercise of share options *(note 36)* | 行使購股權(*附註36*) | 3,651 | 365 | – | – |
| At the end of the year | 於年末 | 106,296 | 10,630 | 102,645 | 10,265 |

### Share option scheme

Details of the Company's share option scheme and the share options granted under the share option scheme are included in Note 36 to the consolidated financial statements.

### 購股權計劃

本公司購股權計劃及根據購股權計劃授出的購股權的詳情載於綜合財務報表附註36。

### Capital management

Capital comprises of share capital and reserves stated on the consolidated statement of financial position. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

### 資本管理

資本包括綜合財務狀況報表內載列之股本及儲備。本集團管理資本之首要目標乃保障本集團能夠繼續按持續經營基準經營,從而令本集團通過按風險水平相應地為產品及服務定價以及以合理成本取得融資管道,繼續為本公司擁有人帶來回報並為其他持份者帶來裨益。

## 32. SHARE CAPITAL (Continued)

### Capital management (Continued)

At the end of the reporting period, the Group is at a capital deficiency position. Therefore, the net debt-to-equity ratio is not applicable and the Group will continue to regularly review and manage its capital structure to maintain a balance between the higher owners returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.

## 32. 股本(續)

### 資本管理(續)

於報告期年末，本集團處於資本虧絀狀況。因此淨債務權益比率並不適用，而本集團將繼續定期檢討及管理其資本架構，務求在較高擁有人回報(可能帶來較高借貸水平)與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。

本公司或其任何附屬公司均不受外部實施之資本規定限制。

## 33. RESERVES

## 33. 儲備

### The Company

### 本公司

| | | Share premium 股份溢價 HK$'000 千港元 | Contributed surplus 實繳盈餘 HK$'000 千港元 | Equity component of convertible bonds 可換股債券之權益部分 HK$'000 千港元 | Share options reserve 購股權儲備 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 424,560 | 130,295 | 8,743 | 1,465 | (592,295) | (27,232) |
| Loss for the year | 年度虧損 | – | – | – | – | (33,683) | (33,683) |
| Recognition of share-based payment | 確認以股份為基礎之付款 | – | – | – | 4,591 | – | 4,591 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | 424,560 | 130,295 | 8,743 | 6,056 | (625,978) | (56,324) |
| Loss for the year | 年度虧損 | – | – | – | – | (15,249) | (15,249) |
| Issue of new shares under share option scheme | 根據購股權計劃發行新股 | 5,492 | – | – | (2,096) | – | 3,396 |
| Recognition of share-based payment | 確認以股份為基礎之付款 | – | – | – | 1,531 | – | 1,531 |
| At 31 March 2026 | 於二零二六年三月三十一日 | 430,052 | 130,295 | 8,743 | 5,491 | (641,227) | (66,646) |

## 33. RESERVES (Continued)

### The Company (Continued)

At 31 March 2026, no reserves is available for distribution to owners of the Company (2025: Nil).

The share premium is arising from the issue of shares of the Company.

The contributed surplus represents the difference between the combined net assets of the subsidiaries acquired by the Company and the nominal value of the shares of the Company at the time of the Group reorganisation.

## 34. SHARE OPTION SCHEME

Pursuant to a resolution passed on 15 August 2012, a share option scheme (the "Scheme 2012") was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group. The Scheme 2012 expired on 14 August 2022. After the expiry of the Scheme 2012, pursuant to a resolution passed on 8 February 2024, a share option scheme (the "Scheme 2023") was adopted for the same primary purpose as the Scheme 2012. Under the Scheme 2023, the Board of the Company may grant options to directors, certain employees of the Group and any independent distributor, contractor, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

## 33. 儲備（續）

### 本公司（續）

於二零二六年三月三十一日，概無可供分派予本公司擁有人之儲備（二零二五年：無）。

股份溢價乃因發行本公司股份而產生。

實繳盈餘指於本集團重組時本公司所收購之附屬公司合併資產淨值與本公司股份面值間之差額。

## 34. 購股權計劃

根據於二零一二年八月十五日通過之決議案，為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，本集團採納其購股權計劃（「二零一二年計劃」），二零一二年計劃已於二零二二年八月十四日屆滿。於二零一二年計劃屆滿後，根據於二零二四年二月八日通過的決議案，一項主要目的與二零一二年計劃相同的購股權計劃（「二零二三年計劃」）已獲採納。根據二零二三年計劃，本公司董事會可向董事、本集團若干僱員以及任何獨立分銷商、承包商、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

## 34. SHARE OPTION SCHEME (Continued)

Under the GEM Listing Rules, the maximum number of Shares which may be allotted and issued annually upon the exercise of all options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme 2023 and thereafter, if refreshed shall not exceed 10% of the Shares in issue ("Scheme Mandate Limit") as at the date of approval of the refreshed limit by the Shareholders. The total number of shares which may be issued in respect of all options to the service providers shall not exceed 5% of the issued share capital as at the date of adoption of the Scheme 2023. Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Scheme and other share option schemes must not in aggregate exceed 30% of the Shares in issue from time to time. Options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or any of his, her or its associates in the 12-month period up to and including the date of offer of the option exceeding the higher of 0.1% of the Company's shares in issue must be approved by the Company's shareholders.

## 34. 購股權計劃（續）

根據GEM上市規則，因所有購股權獲行使而可能每年配發及發行之股份數目上限初步共計不得超過採納二零二三年計劃當日已發行股份10%，倘其後有所更新，則不得超過股東批准更新限額當日已發行股份10%（「計劃授權限額」）。就所有購股權可向服務供應商發行的股份總數不得超過二零二三年計劃採納日期已發行股本的5%。儘管上文所述，因所有根據該計劃及其他購股權計劃授出但尚未行使之購股權獲行使而將予發行之股份數目合共不得超過不時之已發行股份30%。根據購股權計劃之條款已失效之購股權將不會計入計劃授權限額內。在未經本公司股東事先批准之情況下，於任何十二個月期間內可向任何個別人士授出之購股權總額所涉及股份數目，不得超過本公司已發行股份之1%。於截至授出購股權日期止（包括當日）十二個月期間內授予主要股東或獨立非執行董事或彼各自之任何聯繫人士之購股權，若超出本公司已發行股份0.1%，則必須獲本公司股東批准。

## 34. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK$1 per option. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Board of the Company and the exercise price will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's shares.

Details of specific categories of options and the fair value of options are set out in Note 36 to the consolidated financial statements.

Details of the share options granted under the Scheme and movements in such holdings during the year were as follow:

## 34. 購股權計劃（續）

授出之購股權必須於授出日期起計21日內，就每份購股權支付1港元後接納。購股權可於接納購股權當日起至本公司董事會釐定之有關日期內隨時行使，且行使價將不會低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價及(iii)本公司股份之面值三者中之最高者。

特定類別購股權及購股權公平值之詳情載於綜合財務報表附註36。

年內，該計劃項下授出之購股權及其變動詳情如下：

| Category 類別 | | Grant date 授出日期 | Vesting period 歸屬期 | Weighted average exercise price* 加權平均行使價* HK$ 港元 | Share option type* 購股權種類* | Number of shares issuable under options held 根據所持購股權可予發行之股份數目<br>Balance at 1 April 2025 於二零二五年四月一日之結餘 '000 千股 | Granted 已授出 '000 千股 | Exercised 已行使 '000 千股 | Lapsed 已失效 '000 千股 | Balance at 31 March 2026 於二零二六年三月三十一日之結餘 '000 千股 | Exercisable at 31 March 2026 於二零二六年三月三十一日可行使 '000 千股 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Directors | 董事 | 6/7/2021 二零二一年七月六日 | Immediate 立即歸屬 | 0.84 | 2021A | 1,708 | – | – | – | 1,708 | 1,708 |
| | | 3/7/2024 二零二四年七月三日 | 3/7/2024-2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | 513 | – | (205) | – | 308 | 308 |
| Employees | 僱員 | 3/7/2024 二零二四年七月三日 | 3/7/2024-2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | 3,285 | – | (1,129) | – | 2,156 | 2,156 |
| Advisors | 顧問 | 14/7/2020 二零二零年七月十四日 | Immediate 立即歸屬 | 0.74 | 2020A | 850 | – | (850) | – | – | – |
| | | 6/7/2021 二零二一年七月六日 | Immediate 立即歸屬 | 0.84 | 2021A | 854 | – | (440) | – | 414 | 414 |
| | | 3/7/2024 二零二四年七月三日 | 3/7/2024-2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | 5,132 | – | (1,026) | – | 4,106 | 4,106 |
| | | | | | | 12,342 | – | (3,650) | – | 8,692 | 8,692 |

## 34. SHARE OPTION SCHEME (Continued)

## 34. 購股權計劃（續）

The following share options were outstanding under the Scheme during the year ended 31 March 2025:

截至二零二五年三月三十一日止年度，該計劃項下尚未行使之購股權如下：

| Category 類別 | Grant date 授出日期 | Vesting period 歸屬期 | Weighted average exercise price* 加權平均行使價* HK$ 港元 | Share option type* 購股權種類* | Balance at 1 April 2024 於二零二四年四月一日之結餘 '000 千股 | Granted 已授出 '000 千股 | Lapsed 已失效 '000 千股 | Balance at 31 March 2025 於二零二五年三月三十一日之結餘 '000 千股 | Exercisable at 31 March 2025 於二零二五年三月三十一日可行使 '000 千股 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Number of shares issuable under options held 根據所持購股權可予發行之股份數目 | | | | |
| Directors 董事 | 6/7/2021 二零二一年七月六日 | Immediate 立即歸屬 | 0.84 | 2021A | 1,708 | – | – | 1,708 | 1,708 |
| | 3/7/2024 二零二四年七月三日 | 3/7/2024–2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | – | 513 | – | 513 | – |
| Employees 僱員 | 3/7/2024 二零二四年七月三日 | 3/7/2024–2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | – | 3,285 | – | 3,285 | – |
| Advisors 顧問 | 14/7/2020 二零二零年七月十四日 | Immediate 立即歸屬 | 0.74 | 2020A | 850 | – | – | 850 | 850 |
| | 6/7/2021 二零二一年七月六日 | Immediate 立即歸屬 | 0.84 | 2021A | 854 | – | – | 854 | 854 |
| | 3/7/2024 二零二四年七月三日 | 3/7/2024–2/7/2025 二零二四年七月三日至二零二五年七月二日 | 1.170 | 2024 | – | 5,132 | – | 5,132 | – |
| | | | | | 3,412 | 8,930 | – | 12,342 | 3,412 |

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK$1.03.

年內已行使購股權於行使日期之加權平均股價為1.03港元。

The Company has recognised an expense as share-based payments for the year ended 31 March 2026 with an amount of HK$1,531,000 (2025: HK$4,591,000).

截至二零二六年三月三十一日止年度，本公司確認開支為以股份為基礎之付款，金額為1,531,000港元（二零二五年：4,591,000港元）。

* Please refer to Note 36 for details.

* 詳情請參閱附註36。

## 35. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

## 35. 關連人士及持續關連交易

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

除該等綜合財務報表其他部分所披露之該等結餘外，本集團曾進行下列重大關連人士及持續關連交易。

### (a) Key management personnel remuneration

### (a) 主要管理人員薪酬

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 12 is as follows:

主要管理人員之薪酬（包括附註12所披露支付予本公司董事之款項）如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Directors' fee, salaries, allowances and other benefits | 董事袍金、薪金、津貼及其他福利 | 1,068 | 1,198 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 8 | 15 |
| Share-based payments | 以股份為基礎之付款 | 90 | 265 |
| | | 1,166 | 1,478 |

### (b) Related party transactions

### (b) 關連人士交易

| Name of related parties<br>關連人士名稱 | Nature of transactions<br>交易性質 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Memorigin Watch Company Limited<br>萬希泉鐘錶有限公司 | Cost of inventories sold for watches to non-controlling interests<br>向非控股權益出售手錶存貨成本 | 14 | 147 |

## 35. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

## 35. 關連人士及持續關連交易（續）

### (c) Continuing connected transactions

### (c) 持續關連交易

| Name of connected persons 關連人士名稱 | Nature of transactions 交易性質 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| The Star Overseas Limited *(Note 1)* 星輝海外有限公司 *（附註1）* | Royalty payment for licensing of intellectual property right 知識產權許可特許權使用費 | **1,300** | 1,300 |
| Shenzhen Xinfeng Cultural and Creative Development Company Limited *(Note 2)* 深圳新蜂文創發展有限公司 *（附註2）* | Promotional services income 推廣服務收入 | **8,507** | 933 |

*Note 1:* Ms. Chow Man Ki Kelly, 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. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2026 and 2025 under GEM Listing Rules.

*Note 2:* Shenzhen Xinfeng Cultural and Creative Development Company Limited holds 49% equity interest in a subsidiary of the Company and it is considered a connected person under GEM Listing Rules.

*附註1：* 星輝海外有限公司董事周文姬女士為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，根據GEM上市規則，周女士於截至二零二六年及二零二五年三月三十一日止年度被視為關連人士。

*附註2：* 深圳新蜂文創發展有限公司持有本公司附屬公司49%之股權，被視為GEM上市規則項下之關連人士。

## 36. SHARE-BASED PAYMENTS

The Company has in place 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

## 36. 以股份為基礎之付款

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

### 可換股債券

| | | 2022 CB<br>二零二二年<br>可換股債券 |
|---|---|---|
| Principal amount | 本金額 | HK$19,000,000<br>19,000,000港元 |
| Share price | 股價 | HK$0.212<br>0.212港元 |
| Interest | 利息 | Zero coupon<br>零息 |
| Conversion price | 換股價 | HK$0.275<br>0.275港元 |
| Maturity date | 到期日 | 31 December 2025<br>二零二五年十二月三十一日 |

## 36. SHARE-BASED PAYMENTS (Continued) 36. 以股份為基礎之付款(續)

### Share Option Scheme 購股權計劃

Details of specific categories of options are as follow:

特定類別購股權詳情如下：

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

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設：

| | | | | |
|---|---|---|---|---|
| Option type: | 購股權類別： | 2020A | 2021A | 2024 |
| Grant date: | 授出日期： | 14-7-2020<br>二零二零年<br>七月十四日 | 6-7-2021<br>二零二一年<br>七月六日 | 3-7-2024<br>二零二四年<br>七月三日 |
| Number of options granted: | 授出購股權數目： | 25,500,000 | 25,620,000 | 8,930,060 |
| Exercise period: | 行使期： | 14-7-2020–<br>13-7-2025<br>二零二零年<br>七月十四日至<br>二零二五年<br>七月十三日 | 6-7-2021–<br>5-7-2026<br>二零二一年<br>七月六日至<br>二零二六年<br>七月五日 | 3-7-2025–<br>2-7-2029<br>二零二五年<br>七月三日至<br>二零二九年<br>七月二日 |
| Exercise price: | 行使價： | HK$0.074港元 | HK$0.084港元 | HK$1.170港元 |
| Adjusted exercise price: *(note)* | 經調整行使價：*(附註)* | HK$0.74港元 | HK$0.84港元 | N/A<br>不適用 |
| Fair value: | 公平值： | HK$893,000港元 | HK$1,168,000港元 | HK$6,122,000港元 |

| | | |
|---|---|---|
| Option type: | 購股權類別： | 2024 |
| Share price as at grant date: | 於授出日期之股價： | HK$1.170港元 |
| Nature of the options: | 購股權之性質： | Call 認購 |
| Risk-free rate: | 無風險利率： | 3.428% |
| Expected life of the options: | 購股權之預期年期： | 5 years 年 |
| Expected volatility: | 預期波幅： | 102.3% |
| Expected dividend yield: | 預期股息收益率： | 0% |
| Exercise multiple: | 行使倍數： | 2.20–2.80 |
| Closing price of the Company's shares immediately before the date of the grant of the aforesaid share options (i.e. 2 July 2024) | 本公司股份於緊接授出上述購股權日期前(即二零二四年七月二日)之收市價 | HK$1.16港元 |

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公平值構成重大影響。

*note:* The exercise price was adjusted due to share consolidation on 16 March 2022.

*附註：* 由於股份合併，行使價已於二零二二年三月十六日調整。

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

## 37. 主要附屬公司之詳情

Particulars regarding the subsidiaries at 31 March 2026 are as follows:

於二零二六年三月三十一日，附屬公司之詳情如下：

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation/ operation<br>註冊成立／營業地點 | Type of legal entity<br>法律實體類別 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Attributable equity interests held by the Company 本公司持有應佔之股本權益<br>Directly<br>直接<br>% | <br>Indirectly<br>間接<br>% | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| Art Aim Limited<br>興藝有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | – | 100 | Movie production<br>電影製作 |
| Billion Success Corporation Limited<br>億晟有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | – | 100 | Licensing business<br>特許權業務 |
| Bingo Cinema Investment Company Limited<br>比高電影院投資有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$10,000<br>10,000港元 | – | 100 | Cinema investment<br>影院投資 |
| Bingo Cinema Management Company Limited<br>比高電影院管理有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$10,000<br>10,000港元 | – | 100 | Cinema management<br>影院管理 |
| Bingo Management Services Limited<br>比高管理服務有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | 100 | – | Management services<br>管理服務 |
| Bingo Movie Development Limited<br>比高電影發展有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | 100 | – | Movie production<br>電影製作 |
| Brilliant Tech Limited<br>采科有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$4<br>4港元 | – | 75 | Cinema management<br>影院管理 |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情（續）

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation/ operation<br>註冊成立／營業地點 | Type of legal entity<br>法律實體類別 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Attributable equity interests held by the Company 本公司持有應佔之股本權益<br>Directly<br>直接<br>% | <br>Indirectly<br>間接<br>% | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| Bingo Success Limited<br>高晟有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$10<br>10港元 | 100 | – | Investment holding<br>投資控股 |
| Huge Art Limited<br>泰藝有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | – | 100 | Cartoon production<br>卡通製作 |
| Power Alliance Investment Limited<br>群威投資有限公司 | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$1<br>1港元 | – | 100 | New media exploitations<br>新媒體開發 |
| Bingo Group — Memorigin (BGM) Limited | Hong Kong<br>香港 | Limited liability company<br>有限責任公司 | HK$2,000,000<br>2,000,000港元 | – | 60 | Trading of watches<br>手錶貿易 |
| Lofty Gain Investments Limited<br>崴盈投資有限公司 | BVI<br>英屬處女群島 | Limited liability company<br>有限責任公司 | US$1<br>1美元 | 100 | – | Movie production<br>電影製作 |
| Lofty Shine Limited<br>崴盛有限公司 | BVI<br>英屬處女群島 | Limited liability company<br>有限責任公司 | US$1<br>1美元 | 100 | – | Investment holding<br>投資控股 |
| Shanghai Caike Cinema Management and Consultancy Limited.* (note 1)<br>上海采科影院管理咨詢有限公司(附註1) | PRC<br>中國 | Limited liability company<br>有限責任公司 | US$100,000<br>100,000美元 | – | 75 | Cinema management<br>影院管理 |
| Huichi (Shanghai) Consultancy Limited* (note 1)<br>輝馳（上海）投資咨詢有限公司(附註1) | PRC<br>中國 | Limited liability company<br>有限責任公司 | US$500,000<br>500,000美元 | – | 100 | Cinema investment<br>影院投資 |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情（續）

| Name of subsidiaries<br>附屬公司名稱 | Place of incorporation/ operation<br>註冊成立／營業地點 | Type of legal entity<br>法律實體類別 | Issued and fully paid share capital/ registered capital<br>已發行及繳足股本／註冊資本 | Attributable equity interests held by the Company 本公司持有應佔之股本權益<br>Directly<br>直接<br>% | <br>Indirectly<br>間接<br>% | Principal activities<br>主要業務 |
|---|---|---|---|---|---|---|
| Bingo Cinema (Shanghai) Company Limited*<br>比高電影院（上海）有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB6,000,000<br>人民幣6,000,000元 | – | 75 | Cinema business<br>影院業務 |
| Hangzhou Linan Bingo Cinema Company Limited*<br>杭州臨安比高電影院有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB500,000<br>人民幣500,000元 | – | 75 | Cinema business<br>影院業務 |
| Hangzhou Bingo Cinema Company Limited*<br>杭州比高電影院有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB500,000<br>人民幣500,000元 | – | 75 | Cinema business<br>影院業務 |
| Shenzhen City Aiteya Technology Company Limited* *(note 2)*<br>深圳市艾特亞科技有限公司*(附註2)* | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB1,000,000<br>人民幣1,000,000元 | – | 100 | Inactive<br>暫無營業 |
| Beijing Bingo Holdings Company Limited*<br>北京比高控股有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB2,000,000<br>人民幣2,000,000元 | – | 51 | Investment holding<br>投資控股 |
| Guangzhou Gao De Digital Cultural Technology Limited*<br>廣州高的數字文化科技有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB1,000,000<br>人民幣1,000,000元 | – | 51 | Investment holding<br>投資控股 |
| Bingo Xintu Management Consultancy (Shenzhen) Company Limited*<br>比高新途管理咨詢（深圳）有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB600,000<br>人民幣600,000元 | – | 100 | Investment holding<br>投資控股 |
| Bingo Hanxing Investment (Shenzhen) Company Limited*<br>比高瀚星投資（深圳）有限公司 | PRC<br>中國 | Limited liability company<br>有限責任公司 | RMB200,000<br>人民幣200,000元 | – | 100 | Investment holding<br>投資控股 |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情（續）

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ operation 註冊成立／營業地點 | Type of legal entity 法律實體類別 | Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本 | Attributable equity interests held by the Company 本公司持有應佔之股本權益 | | Principal activities 主要業務 |
|---|---|---|---|---|---|---|
| | | | | Directly 直接 % | Indirectly 間接 % | |
| Zhuhai Changbo Technology Company Limited* 珠海暢播科技有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB1,000,000 人民幣1,000,000元 | – | 51 | New media exploitations 新媒體開發 |
| Bingo Xingchen Cultural Media (Shenzhen) Company Limited* (note 2) 比高星辰文化傳媒（深圳）有限公司(附註2) | PRC 中國 | Limited liability company 有限責任公司 | RMB500,000 人民幣500,000元 | – | 100 | Investment holding 投資控股 |
| Zhuhai Bingo Xingyu Network Technology Company Limited* 珠海比高煋娛網絡科技有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB1,000,000 人民幣1,000,000元 | – | 51 | Investment holding 投資控股 |
| Shenzhen Xingfeng Culture Media Company Limited* 深圳市星蜂文化傳媒有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB2,000,000 人民幣2,000,000元 | – | 51 | New media exploitations 新媒體開發 |
| Guangzhou Yaobo Technology Company Limited* 廣州耀播科技有限公司 | PRC 中國 | Limited liability company 有限責任公司 | RMB500,000 人民幣500,000元 | – | 51 | New media exploitations 新媒體開發 |

* English name for identification purpose only

* 英文名稱僅供識別

*notes:*

1. Wholly owned foreign enterprises (WOFE) registered under PRC law.
2. Subsidiaries controlled through contractual arrangements mentioned in note 5b.
3. The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in opinion of the directors of the Company, result in particulars of excessive length.

*附註：*

1. 根據中國法律登記之外商獨資企業。
2. 附註5b所述透過合約安排控制的附屬公司。
3. 上表載列本公司之附屬公司，本公司董事認為該等附屬公司主要影響本集團之業績或資產。本公司董事亦認為，若提供其他附屬公司之詳情，將令資料過於冗長。

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情(續)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

| Name of subsidiary 附屬公司名稱 | | Place of incorporation and principal place of business 註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權比例 | | Profit/(loss) allocated to non-controlling interests 非控股權益應佔溢利╱(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|---|---|---|---|---|---|---|---|---|
| | | | 2026 二零二六年 | 2025 二零二五年 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
| Bingo Group — Memorigin (BGM) Limited | | Hong Kong 香港 | 40% | 40% | 23 | 71 | 1,208 | 1,185 |
| Brilliant Tech Limited | 采科有限公司 | Hong Kong 香港 | 25% | 25% | (92) | 70 | (2,398) | (2,218) |
| Zhuhai Bingo Xingyu Network Technology Company Limited | 珠海比高煋娛網絡科技有限公司 | PRC 中國 | 49% | 49% | (761) | (1,663) | (2,497) | (1,651) |
| Shenzhen Xingfeng Culture Media Company Limited | 深圳市星蜂文化傳媒有限公司 | PRC 中國 | 49% | 49% | 722 | (237) | 1,606 | 306 |
| Individually immaterial subsidiaries with non-controlling interests | 擁有非控股權益之個別非重大附屬公司 | PRC 中國 | | | | | (65) | (486) |
| | | | | | | | (2,146) | (2,864) |

### Commitments in respect of subsidiaries

### 有關附屬公司之承擔

The Group has the following commitments relating to its subsidiaries:

本集團有以下與其附屬公司有關之承擔：

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Commitment to provide funding if called | 承諾按要求提供資金 | 10,256 | 3,446 |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情(續)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

下表載列有關擁有重大非控股權益之本集團附屬公司之財務資料概要。下述財務資料概要指集團內成員公司間對銷前之金額。

| Bingo Group — Memorigin (BGM) Limited | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | – | – |
| Current assets | 流動資產 | 3,019 | 3,043 |
| Current liabilities | 流動負債 | – | (80) |
| Non-current liability | 非流動負債 | – | – |
| Revenue | 收益 | 22 | 235 |

| Bingo Group — Memorigin (BGM) Limited | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Profit for the year attributable to | 以下應佔年度溢利 | | |
| — owners of the Company | — 本公司擁有人 | 33 | 107 |
| — non-controlling interest | — 非控股權益 | 23 | 71 |
| Total comprehensive income attributable to: | 以下應佔全面收入總額: | | |
| — owners of the Company | — 本公司擁有人 | 33 | 107 |
| — non-controlling interest | — 非控股權益 | 23 | 71 |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得之現金淨額 | (36) | 198 |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | – | 1,350 |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | – | – |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情(續)

| Brilliant Tech Limited and subsidiaries | 采科有限公司及附屬公司 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | 89 | 99 |
| Current assets | 流動資產 | 777 | 1,016 |
| Current liabilities | 流動負債 | (10,458) | (9,810) |
| Non-current liability | 非流動負債 | – | (178) |
| Revenue | 收益 | 3,074 | 2,321 |

| Brilliant Tech Limited and subsidiaries | 采科有限公司及附屬公司 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| (Loss)/profit for the year attributable to | 以下應佔年度(虧損)/溢利 | | |
| — owners of the Company | — 本公司擁有人 | (276) | 210 |
| — non-controlling interest | — 非控股權益 | (92) | 70 |
| Total comprehensive (loss)/income attributable to: | 以下應佔全面(虧損)/收入總額: | | |
| — owners of the Company | — 本公司擁有人 | (539) | 315 |
| — non-controlling interest | — 非控股權益 | (180) | 105 |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得之現金淨額 | (237) | 554 |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | 18 | 1 |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (135) | (719) |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情(續)

| Zhuhai Bingo Xingyu Network Technology Company Limited and its subsidiaries | 珠海比高煋娛網絡科技有限公司及附屬公司 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | 8 | 525 |
| Current assets | 流動資產 | 252 | 153 |
| Current liabilities | 流動負債 | (4,317) | (3,129) |
| Non-current liability | 非流動負債 | (485) | (364) |
| Revenue | 收益 | 28,980 | 3,268 |

| Zhuhai Bingo Xingyu Network Technology Company Limited and its subsidiaries | 珠海比高煋娛網絡科技有限公司及附屬公司 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Loss for the year attributable to | 以下應佔年度虧損 | | |
| — owners of the Company | — 本公司擁有人 | (793) | (1,731) |
| — non-controlling interest | — 非控股權益 | (761) | (1,663) |
| Total comprehensive loss attributable to: | 以下應佔全面虧損總額： | | |
| — owners of the Company | — 本公司擁有人 | (881) | (1,718) |
| — non-controlling interest | — 非控股權益 | (846) | (1,651) |
| Net cash used in operating activities | 經營活動所用之現金淨額 | (384) | (2,920) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (4) | (4) |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | 359 | 2,946 |

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 37. 主要附屬公司之詳情(續)

| Shenzhen Xingfeng Culture Media Company Limited | 深圳市星蜂文化傳媒有限公司 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Non-current assets | 非流動資產 | **3** | – |
| Current assets | 流動資產 | **4,786** | 1,051 |
| Current liabilities | 流動負債 | **(1,384)** | (448) |
| Non-current liability | 非流動負債 | **(127)** | – |
| Revenue | 收益 | **8,834** | 933 |

| Shenzhen Xingfeng Culture Media Company Limited | 深圳市星蜂文化傳媒有限公司 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Profit/(loss) for the year attributable to | 以下應佔年度溢利／(虧損) | | |
| — owners of the Company | — 本公司擁有人 | **751** | (247) |
| — non-controlling interest | — 非控股權益 | **722** | (237) |
| Total comprehensive profit/(loss) attributable to: | 以下應佔全面溢利／(虧損)總額： | | |
| — owners of the Company | — 本公司擁有人 | **803** | (245) |
| — non-controlling interest | — 非控股權益 | **771** | (235) |
| Net cash generated from/(used in) operating activities | 經營活動所得／(所用)之現金淨額 | **954** | (51) |
| Net cash used in investing activities | 投資活動所用之現金淨額 | **(3)** | – |
| Net cash generated from financing activities | 融資活動所得之現金淨額 | **1,022** | 1,092 |

## 38. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000, contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the statement of profit or loss.

The employees of the Group's subsidiaries in the PRC are members of a state-sponsored retirement plan organised by the municipal government under the regulations of the PRC and these subsidiaries make mandatory contributions to the state-sponsored retirement plan to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on a percentage of the eligible employees' salaries and are charged to the statement of profit or loss as incurred. The Group discharges its retirement obligations upon payment of the retirement contributions to the state-sponsored retirement plan organised by the municipal government in the PRC.

## 38. 退休福利計劃

根據香港強制性公積金計劃條例，本集團為按照香港僱傭條例受僱之僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關收入之5%向強積金計劃作出供款，惟每月相關收入之上限為30,000港元。強積金計劃之供款即時歸屬。已付或應付之強積金計劃供款於損益表中扣除。

本集團於中國附屬公司之僱員按中國法規規定參與由市政府管理之國家資助退休計劃，且該等附屬公司按國家資助之退休計劃為僱員退休福利作出強制性供款。該等中國附屬公司按合資格僱員薪金之某一百分比支付退休供款，且所產生之供款於損益表中扣除。本集團於向中國市政府管理之國家資助退休計劃作出退休供款後免除其退休責任。

## 38. RETIREMENT BENEFIT SCHEME (Continued)

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 March 2026 in respect of the retirement of its employees.

The total cost charged to the consolidated statement of profit or loss of approximately HK$1,235,000 (2025: approximately HK$730,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

## 39. EVENTS AFTER REPORTING PERIOD

On 28 May 2026, 69,090,909 shares of the Company were issued and allotted to Mr. CHIAU Sing Chi, an executive director of the Company and the sole holder of 2022 CB, for exercising the conversion rights of 2022 CB. All 2022 CB have been fully converted into the share capital of the Company on that date accordingly.

## 38. 退休福利計劃(續)

本集團並無為其香港及中國以外之附屬公司之僱員設立其他退休金計劃。本公司董事認為，於二零二六年三月三十一日，本集團對於其僱員之退休方面並無重大或然負債。

自綜合損益表中扣除之總成本約1,235,000港元(二零二五年：約730,000港元)乃指本集團就該等計劃於本會計期間應付之供款。

## 39. 報告期後事項

於二零二六年五月二十八日，本公司執行董事兼二零二二年可換股債券的唯一持有人周星馳先生，以行使二零二二年可換股債券的換股權而獲本公司發行及配發69,090,909股股份。所有二零二二年可換股債券已於該日相應悉數轉換為本公司股本。

## 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 40. 本公司財務狀況報表

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **NON-CURRENT ASSET** | **非流動資產** | | |
| Interests in subsidiaries | 於附屬公司之權益 | **149,751** | 144,844 |
| **CURRENT ASSETS** | **流動資產** | | |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | **131** | 113 |
| Cash and cash equivalents | 現金及現金等值物 | **885** | 1,388 |
| | | **1,016** | 1,501 |
| **CURRENT LIABILITIES** | **流動負債** | | |
| Other payables and accruals | 其他應付款項及應計款項 | **1,321** | 1,482 |
| Amounts due to subsidiaries | 應付附屬公司款項 | **186,462** | 173,742 |
| Convertible bonds | 可換股債券 | **19,000** | 17,180 |
| | | **206,783** | 192,404 |
| **NET CURRENT LIABILITIES** | **流動負債淨額** | **(205,767)** | (190,903) |
| **NET LIABILITIES** | **負債淨額** | **(56,016)** | (46,059) |
| **CAPITAL AND RESERVES** | **資本及儲備** | | |
| Share capital | 股本 | **10,630** | 10,265 |
| Reserves | 儲備 | **(66,646)** | (56,324) |
| **TOTAL CAPITAL DEFICIENCY** | **資本虧絀總額** | **(56,016)** | (46,059) |

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

本公司的財務狀況報表已於二零二六年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

**CHOW Man Ki Kelly**
周文姬
*DIRECTOR*
*董事*

**LAU Man Kit**
劉文傑
*DIRECTOR*
*董事*

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務摘要

The results and assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績及資產與負債如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **RESULTS** | **業績** | | | | | |
| Revenue | 收益 | **47,383** | 12,114 | 7,848 | 5,522 | 8,494 |
| Loss before taxation | 除稅前虧損 | **(23,541)** | (21,792) | (12,004) | (8,377) | (14,671) |
| Taxation | 稅項 | **(2,485)** | (1,470) | (69) | – | – |
| Loss before non-controlling interests | 扣除非控股權益前虧損 | **(26,026)** | (23,262) | (12,073) | (8,377) | (14,671) |
| Non-controlling interests | 非控股權益 | **118** | 1,815 | (708) | (653) | 892 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | **(25,908)** | (21,447) | (12,781) | (9,030) | (13,779) |
| Loss per share<br>— Basic and diluted (HK cents) *(note)* | 每股虧損<br>— 基本及攤薄（港仙）*（附註）* | **(24.93)** | (20.89) | (12.45) | (8.80) | (14.77) |

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **ASSETS AND LIABILITIES** | **資產及負債** | | | | | |
| Total assets | 資產總值 | **68,869** | 53,388 | 14,883 | 24,160 | 35,407 |
| Total liabilities | 負債總額 | **(121,790)** | (85,111) | (28,796) | (26,280) | (30,760) |
| Non-controlling interests | 非控股權益 | **(2,146)** | (2,864) | (1,647) | 360 | (1,154) |

*note:* Adjusted for share consolidation effective from 16 March 2022

*附註：* 自二零二二年三月十六日起生效之股份合併作出調整