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美亞娛樂資訊集團有限公司

MEI AH ENTERTAINMENT GROUP LTD.

(Incorporated in Bermuda with limited liability)

(Stock code: 391)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST MARCH 2025

The Board of Directors of Mei Ah Entertainment Group Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2025 together with the comparative figures for the previous year as follows:–

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	2	110,344	117,836
Cost of sales	4	(99,221)	(61,237)
Gross profit		11,123	56,599
Other income	2	8,350	8,657
Other losses – net	3	(17,215)	(13,385)
Selling, distribution and marketing expenses	4	(13,132)	(5,313)
Administrative expenses	4	(72,758)	(64,655)
Net reversal of impairment losses on financial assets		32,240	987
Operating loss		(51,392)	(17,110)
Finance income	5	345	656
Finance costs	5	(7,589)	(7,807)
Finance costs – net		(7,244)	(7,151)
Share of losses of associates		(2,446)	(1,759)
Loss before income tax		(61,082)	(26,020)
Income tax credit	6	1,324	2,585
Loss for the year		(59,758)	(23,435)
Loss attributable to:			
Owners of the Company		(56,682)	(21,449)
Non-controlling interests		(3,076)	(1,986)
		(59,758)	(23,435)
		HK cents	HK cents
Loss per share attributable to owners of the Company			
Basic and diluted loss per share	7	(0.96)	(0.36)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the year ended 31st March 2025*

	2025 HK\$'000	2024 HK\$'000
Loss for the year	(59,758)	(23,435)
Other comprehensive (loss)/income, net of tax:		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Deficit on revaluation of buildings	(1,961)	(112)
Deferred taxation arising from revaluation deficit of buildings	294	(3,560)
Currency translation differences	537	(558)
<i>Item that may be reclassified to profit or loss</i>		
Currency translation differences	(784)	2,482
Other comprehensive loss for the year, net of tax	(1,914)	(1,748)
Total comprehensive loss for the year	(61,672)	(25,183)
Total comprehensive loss attributable to:		
Owners of the Company	(59,125)	(22,639)
Non-controlling interests	(2,547)	(2,544)
Total comprehensive loss for the year	(61,672)	(25,183)

CONSOLIDATED BALANCE SHEET

As at 31st March 2025

	Note	2025 HK\$'000	2024 HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		193,534	203,459
Investment properties		176,958	193,901
Right-of-use assets		44,026	54,450
Film and program rights, films in progress and deposits for film and program rights		66,768	97,883
Interests in associates		6,465	7,861
Prepayments and deposits	9	1,912	1,927
		<u>489,663</u>	<u>559,481</u>
Current assets			
Inventories		1,243	1,252
Prepayments, deposits, trade and other receivables	9	36,874	39,535
Deferred fulfilment costs		2,070	13,952
Contract assets		750	—
Amounts due from associates		2,096	—
Financial assets at fair value through profit or loss		1,281	7,692
Restricted bank balance		—	832
Pledged bank deposits		13,500	13,500
Short-term bank deposits		3,795	3,766
Cash and bank balances		36,906	21,132
		<u>98,515</u>	<u>101,661</u>
Total assets		<u><u>588,178</u></u>	<u><u>661,142</u></u>
Equity			
Equity attributable to owners of the Company			
Share capital		118,475	118,475
Share premium		407,428	407,428
Reserves		(276,482)	(217,349)
Shareholders' funds		249,421	308,554
Non-controlling interests		3,958	6,497
Total equity		<u><u>253,379</u></u>	<u><u>315,051</u></u>

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Non-current liabilities			
Other borrowings	<i>11</i>	94,467	94,468
Accrued liabilities		146	123
Lease liabilities		78,291	81,419
Deferred income tax liabilities		24,130	26,050
		197,034	202,060
Current liabilities			
Trade and other payables	<i>10</i>	78,307	90,230
Contract liabilities		13,915	8,683
Amounts due to associates		–	1,553
Bank overdrafts	<i>11</i>	13,475	12,951
Bank borrowings	<i>11</i>	19,712	18,725
Lease liabilities		7,907	7,592
Current income tax liabilities		4,449	4,297
		137,765	144,031
Total liabilities		334,799	346,091
Total equity and liabilities		588,178	661,142

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2025

	Attributable to owners of the Company									Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share redemption reserve HK\$'000	Other reserve HK\$'000	Contributed surplus HK\$'000	Exchange difference HK\$'000	Buildings revaluation reserve HK\$'000	Accumulated losses HK\$'000	Non-controlling interests HK\$'000	
Balance at 1st April 2023	118,475	407,428	12	(6,380)	189,009	(4,997)	124,191	(496,545)	8,513	339,706
Comprehensive loss										
Loss for the year	-	-	-	-	-	-	-	(21,449)	(1,986)	(23,435)
Other comprehensive income/(loss)										
Deficit on revaluation of buildings	-	-	-	-	-	-	(112)	-	-	(112)
Deferred taxation arising from revaluation deficit of buildings	-	-	-	-	-	-	(3,560)	-	-	(3,560)
Currency translation differences										
- Group	-	-	-	-	-	2,480	-	-	(558)	1,922
- Associates	-	-	-	-	-	2	-	-	-	2
Total other comprehensive income/(loss)	-	-	-	-	-	2,482	(3,672)	-	(558)	(1,748)
Total comprehensive income/(loss)	-	-	-	-	-	2,482	(3,672)	(21,449)	(2,544)	(25,183)
Transactions with owners										
Non-controlling interests on incorporation of subsidiary	-	-	-	-	-	-	-	-	528	528
Balance at 31st March 2024	<u>118,475</u>	<u>407,428</u>	<u>12</u>	<u>(6,380)</u>	<u>189,009</u>	<u>(2,515)</u>	<u>120,519</u>	<u>(517,994)</u>	<u>6,497</u>	<u>315,051</u>

Attributable to owners of the Company

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Share redemption reserve <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Exchange difference <i>HK\$'000</i>	Buildings revaluation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Non- controlling interests <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
Balance at 1st April 2024	118,475	407,428	12	(6,380)	189,009	(2,515)	120,519	(517,994)	6,497	315,051
Comprehensive loss										
Loss for the year	-	-	-	-	-	-	-	(56,682)	(3,076)	(59,758)
Other comprehensive (loss)/income										
Deficit on revaluation of buildings	-	-	-	-	-	-	(1,961)	-	-	(1,961)
Deferred taxation arising from revaluation deficit of buildings	-	-	-	-	-	-	294	-	-	294
Currency translation differences										
- Group	-	-	-	-	-	(784)	-	-	537	(247)
Total other comprehensive (loss)/income	-	-	-	-	-	(784)	(1,667)	-	537	(1,914)
Total comprehensive loss	-	-	-	-	-	(784)	(1,667)	(56,682)	(2,539)	(61,672)
Balance at 31st March 2025	<u>118,475</u>	<u>407,428</u>	<u>12</u>	<u>(6,380)</u>	<u>189,009</u>	<u>(3,299)</u>	<u>118,852</u>	<u>(574,676)</u>	<u>3,958</u>	<u>253,379</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 Going concern

The Group incurred a net loss of HK\$59,758,000 and had a cash inflow of HK\$15,533,000 for the year ended 31st March 2025, while the Group's current liabilities exceeded its current assets by HK\$39,250,000 as at 31st March 2025. Included in the Group's current liabilities were contract liabilities of HK\$13,915,000 which represent non-refundable customer prepayments that will be recognised as revenue over the next twelve months through the provision of film rights licensing and cinema operations services.

In preparing the Group's consolidated financial statements for the year ended 31st March 2025, the directors have taken into account all available information. In particular, the directors have prepared a cash flow projection of the Group covering a period of not less than twelve months from 31st March 2025 taking into account the following:

- (i) The Group will continue to generate net cash inflows from its core operations. Core operations include channel operations, film exhibition and film rights licensing and sub-licensing operations, cinema operations and concert performance and events organisation;
- (ii) The directors believe that the Group's banking facilities will continue to be available given the good track records and relationships the Group has with the banks, all the existing bank facilities granted to the Group were pledged with the Group's assets, and the Group is able to secure new bank borrowings as and when needed; and
- (iii) The controlling shareholder of the Company has agreed to provide the Group with financial support for a period of twelve months from the approval date of these consolidated financial statements to enable the Group to meet its liabilities as and when they fall due and to carry on its business without a significant curtailment of operations.

The directors are of the opinion that, having taken into account the anticipated cash inflows generated from the Group's operations, as well as the possible changes in its operating performance and the availability of bank facilities, the Group will have sufficient financial resources to meet its liabilities as and when they fall due in the coming twelve months from the balance sheet date. Accordingly, the directors believe that the Group will be able to continue as a going concern; and thus have prepared the consolidated financial statements on a going concern basis.

1.2 Amended standards and interpretation

(a) *Amended standards and interpretation adopted by the Group*

The Group has applied the following amendments to standards and interpretation for the first time for their annual reporting period commencing 1st April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Noncurrent (amendments)
Amendments to HKAS 1	Non-current Liabilities with Covenants (amendments)
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)
Amendments to HKFRS 7 and HKAS 7	Supplier Finance Arrangements (amendments)

(b) *New standards and amendments to standards and interpretations that have been issued but not yet effective and have not been early adopted by the Group*

Certain new standards, amendments to standards and interpretations have been published that are not mandatory for 31st March 2025 reporting periods and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has commenced, but not yet completed, an assessment of the impact of the new standards, amendments to standards and interpretations on its results of operations and financial position.

The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial positions.

2. REVENUE AND SEGMENT INFORMATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue		
Channel operations	23,558	33,133
Film exhibition and film rights licensing and sub-licensing	30,382	32,470
Cinema operation	21,408	26,764
Concert performance and events organisation	29,069	22,841
Subcontracting service income	<u>5,927</u>	<u>2,628</u>
	<u>110,344</u>	<u>117,836</u>
Other income		
Rental income from investment properties	6,570	7,287
Management fee income	276	276
Others	<u>1,504</u>	<u>1,094</u>
	<u>8,350</u>	<u>8,657</u>
	<u><u>118,694</u></u>	<u><u>126,493</u></u>

The chief operating decision makers have been identified as the Executive Directors of the Group. The Executive Directors review the Group's internal reporting in order to assess performance, allocate resources and make strategic decisions. The Executive Directors have determined the operating segments based on the Group's internal reporting.

For the years ended 31st March 2025 and 2024, the Group mainly operates in the following business segments:

- Channel operations
- Film exhibition and film rights licensing and sublicensing
- Cinema operations
- Concert performance and events organization
- Subcontracting service for the manufacturing and sale of consumer products
- Property investment

The segment information for the year ended 31st March 2025 by each principal activity is as follows:

	Channel operations HK\$'000	Film exhibition and film rights licensing and sub-licensing HK\$'000	Cinema operations HK\$'000	Concert performance and events organisation HK\$'000	Sub- contracting service for the manufacturing and sale of consumer products HK\$'000	Property investment HK\$'000	Others HK\$'000	Group HK\$'000
Segment revenue	23,558	30,382	21,408	29,069	5,927	-	-	110,344
Reportable segment (loss)/profit	(5,800)	(20,759)	(13,342)	(7,285)	441	(12,000)	(3,506)	(62,251)
Reportable segment assets	6,510	109,991	36,493	5,485	3,258	184,120	16,728	362,585
Reportable segment liabilities	(8,318)	(59,895)	(143,378)	(6,709)	(930)	(1,854)	(1,246)	(222,330)
Depreciation of property, plant and equipment	(152)	(233)	(1,917)	-	-	-	(18)	(2,320)
Depreciation of right-of-use assets	-	-	(3,377)	-	-	-	-	(3,377)
Fair value losses on revaluation of investment properties	-	-	-	-	-	(17,765)	-	(17,765)
Amortisation of film and program rights	(5,787)	(30,328)	-	-	-	-	-	(36,115)
Provision for impairment of film and program rights and films in progress	-	(6,206)	-	-	-	-	-	(6,206)
Provision for impairment of property, plant and equipment	-	-	(4,034)	-	-	-	-	(4,034)
Provision for impairment of right-of-use assets	-	-	(9,150)	-	-	-	-	(9,150)
Production costs of concerts and events	-	-	-	(35,394)	-	-	-	(35,394)
Employee benefit expenses	(7,140)	(6,372)	(3,513)	(1,363)	(497)	-	(17,598)	(36,483)
Reversal of impairment loss on trade receivables	-	-	-	1,200	-	-	-	1,200
Reversal of previous impairment losses on other receivables	-	11,000	-	-	-	-	-	-
Finance costs	-	(2,430)	(3,752)	-	-	-	-	(6,182)
Additions to property, plant and equipment	39	-	8,194	-	-	4	12	8,249
Additions to film and program rights, films in progress and deposits for film and program rights	<u>3,820</u>	<u>6,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,225</u>
Disaggregation of revenue from contracts with customers								
Timing of revenue recognition:								
At a point in time	-	30,382	21,408	29,069	5,927	-	-	86,786
Over time	<u>23,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,558</u>
	<u>23,558</u>	<u>30,382</u>	<u>21,408</u>	<u>29,069</u>	<u>5,927</u>	<u>-</u>	<u>-</u>	<u>110,344</u>

The segment information for the year ended 31st March 2024 by each principal activity is as follows:

	Channel operations HK\$'000	Film exhibition and film rights licensing and sub-licensing HK\$'000	Cinema operations HK\$'000	Concert performance and events organisation HK\$'000	Sub- contracting service for the manufacturing and sale of consumer products HK\$'000	Property investment HK\$'000	Others HK\$'000	Group HK\$'000
Segment revenue	33,133	32,470	26,764	22,841	2,628	-	-	117,836
Reportable segment profit/(loss)	2,797	7,435	(6,636)	(5,129)	536	(7,792)	557	(8,232)
Reportable segment assets	17,957	115,507	42,796	32,211	2,202	200,468	16,837	427,978
Reportable segment liabilities	(8,570)	(51,328)	(147,839)	(18,709)	(246)	(1,759)	(1,818)	(230,269)
Depreciation of property, plant and equipment	(196)	(84)	(2,541)	-	-	-	(34)	(2,855)
Depreciation of right-of-use assets	-	-	(4,029)	-	-	-	-	(4,029)
Fair value losses on revaluation of investment properties	-	-	-	-	-	(13,714)	-	(13,714)
Amortisation of film and program rights	(3,926)	(1,646)	-	-	-	-	-	(5,572)
Provision for impairment of film and program rights and films in progress	-	(8,650)	-	-	-	-	-	(8,650)
Provision for impairment of right-of-use assets	-	-	(1,306)	-	-	-	-	(1,306)
Net reversal of previous impairment loss on other receivables	-	2,187	-	-	-	-	-	2,187
Production costs of concerts and events	-	-	-	(26,549)	-	-	-	(26,549)
Employee benefit expenses	(14,079)	(11,173)	(2,127)	(535)	(70)	-	(6,285)	(34,269)
Impairment loss on trade receivables	-	-	-	(1,200)	-	-	-	(1,200)
Finance costs	-	-	(6,480)	-	-	-	-	(6,480)
Additions to property, plant and equipment	123	1,656	-	-	-	24	30	1,833
Additions to film and program rights, films in progress and deposits for film and program rights	<u>1,952</u>	<u>17,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,960</u>
Disaggregation of revenue from contracts with customers								
Timing of revenue recognition:								
At a point in time	-	32,470	26,764	22,841	2,628	-	-	84,703
Over time	<u>33,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,133</u>
	<u>33,133</u>	<u>32,470</u>	<u>26,764</u>	<u>22,841</u>	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>117,836</u>

- (a) Others include the artiste management operation, the applications and video online operation and sales and distribution of films and programs in audio visual product format operation.
- (b) The accounting policies of the reportable segments are the same as the Group's accounting policies. Performance is measured based on segment profit/(loss) that is used by the chief operating decision makers for the purposes of resources allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments. Information provided to the Executive Directors of the Group is measured in a manner consistent with that of the consolidated financial statements.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities

Reportable segment profit or loss, assets and liabilities are reconciled to loss before income tax and total assets and total liabilities of the Group as follows:

Profit or loss

	2025 HK\$'000	2024 HK\$'000
Reportable segment loss	(62,251)	(8,232)
Unallocated amounts:		
Unallocated other losses – net	(450)	(1,148)
Unallocated finance costs	(1,407)	(1,327)
Unallocated provision for impairment losses on amounts from associates	(321)	–
Unallocated reversal of previous impairment losses on other receivables	20,361	–
Unallocated depreciation of property, plant and equipment	(8,930)	(8,215)
Unallocated depreciation of right-of-use assets	(788)	(788)
Unallocated share of losses of associates	(2,446)	(1,759)
Unallocated corporate expenses	(4,850)	(4,551)
Loss before income tax per consolidated income statement	<u>(61,082)</u>	<u>(26,020)</u>

Assets

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment assets	362,585	427,978
Unallocated assets:		
Unallocated property, plant and equipment and right-of-use assets	204,477	217,123
Unallocated financial assets at fair value through profit or loss ("FVPL")	1,281	1,731
Unallocated amounts due from associates	2,096	—
Unallocated cash and bank balances	103	145
Unallocated interests in associates	6,465	7,861
Unallocated corporate assets	<u>11,171</u>	<u>6,304</u>
Total assets per consolidated balance sheet	<u><u>588,178</u></u>	<u><u>661,142</u></u>

Liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment liabilities	222,330	230,269
Unallocated liabilities:		
Unallocated bank and other borrowings	80,280	80,841
Unallocated amounts due to associates	—	1,553
Unallocated current income tax liabilities	4,449	4,296
Unallocated deferred income tax liabilities	24,130	26,050
Unallocated corporate liabilities	<u>3,610</u>	<u>3,082</u>
Total liabilities per consolidated balance sheet	<u><u>334,799</u></u>	<u><u>346,091</u></u>

(d) **Geographical analysis of revenues from external customers and non-current assets**

The Group is principally domiciled in Hong Kong, Mainland China and Taiwan. The revenues from external customers and non-current assets other than financial instruments located in Hong Kong and other countries are analysed below:

	Revenue from external customers	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	22,334	37,387
Mainland China	79,317	71,836
Taiwan	8,693	8,613
	<u>110,344</u>	<u>117,836</u>

During the year ended 31st March 2025, one customer individually contributed over 10% of the Group's revenue (2024: two customers). The revenue from the customers during the years are as follows:

	2025	2024
	HK\$'000	HK\$'000
Customer A	13,180	24,520
Customer B	—*	15,059

* The customer did not contribute over 10% of the Group's revenue for the year.

	Non-current assets (other than financial assets)	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	366,693	399,869
Mainland China	101,396	135,178
Taiwan	19,662	22,507
	<u>487,751</u>	<u>557,554</u>

(e) **Assets and liabilities related to contracts with customers**

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 HK\$'000	2024 HK\$'000
Deferred fulfilment costs related to concert performance and events organisation	2,370	14,252
Less: provision for impairment of deferred fulfilment costs	<u>(300)</u>	<u>(300)</u>
Net deferred fulfilment costs	<u>2,070</u>	<u>13,952</u>
Current contract assets relating to channel operations	<u>750</u>	<u>—</u>
Total contract assets	<u>750</u>	<u>—</u>
Receipts in advance from film exhibition and film rights licensing and sub-licensing operations	9,670	4,657
Receipts in advance derived from cinema operations	<u>4,245</u>	<u>4,026</u>
Total contract liabilities	<u>13,915</u>	<u>8,683</u>

(i) **Revenue recognised in relation to contract liabilities**

The following table shows the amount of revenue recognised in the current year that relates to carried-forward contract liabilities:

	2025 HK\$'000	2024 HK\$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
Licensing and sub-licensing of film rights	705	2,167
Cinema operations	<u>3,022</u>	<u>2,801</u>
	<u>3,727</u>	<u>4,968</u>

(ii) Unsatisfied performance obligations

The following table shows the unsatisfied performance obligations resulting from fixed-price channel operations and film rights licensing and sub-licensing contracts:

	2025 HK\$'000	2024 HK\$'000
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31st March	<u>82,526</u>	<u>78,736</u>

Management expects that HK\$26,876,000 (approximately 33%) of the transaction price allocated to the unsatisfied contracts as of 31st March 2026 will be recognised as revenue during the next year; HK\$26,754,000 (approximately 32%) will be recognised in the financial year ending 31st March 2027; HK\$16,511,000 (approximately 20%) will be recognised in the financial years ending 31st March 2028; and the remaining HK\$12,385,000 (approximately 15%) will be recognised in the financial years ending 31st March 2029 (2024: Management expects that HK\$12,084,000 (approximately 15%) of the transaction price allocated to the unsatisfied contracts as of 31st March 2025 will be recognised as revenue during the next year; HK\$61,002,000 (approximately 77%) will be recognised in the financial year ending 31st March 2026 and the remaining HK\$5,650,000 (approximately 8%) will be recognised in the financial years ending 31st March 2027).

3. OTHER LOSSES – NET

	2025 HK\$'000	2024 HK\$'000
Fair value losses on revaluation of investment properties	(16,765)	(13,714)
Fair value (losses)/gains on financial assets at FVPL, net	(450)	313
Gain on disposal of property, plant and equipment	<u>—</u>	<u>16</u>
	<u>(17,215)</u>	<u>(13,385)</u>

4. EXPENSES BY NATURE

Expenses included in cost of sales, selling, distribution and marketing expenses and administrative expenses are analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of inventories	4,987	2,160
Amortisation of film and program rights	36,115	5,572
Depreciation		
– Owned property, plant and equipment	11,250	11,070
– Right-of-use assets	4,165	4,817
Provision for impairment of film and program rights and films in progress	6,206	8,650
Provision for impairment of property, plant and equipment	4,034	–
Provision for impairment of right-of-use assets	9,150	1,306
Auditor's remuneration		
– Audit services	1,868	1,986
– Non-audit services	20	20
Direct operating expenses arising from investment properties that generate rental income	2,012	1,209
Employee benefit expenses (including directors' emoluments)	36,483	34,269
Exchange losses	425	787
Marketing and promotion expenses	8,929	930
Short-term operating lease rental in respect of buildings	132	31
Production costs of concerts and events	35,394	26,549
Other production, payout and origination costs	975	985
Legal and professional fees	<u>2,758</u>	<u>2,603</u>

5. FINANCE COSTS – NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finance income		
Interest income on short-term bank deposits	<u>345</u>	<u>656</u>
Finance costs		
Interest on bank and other borrowings	(3,364)	(3,559)
Interest on bank overdrafts	(473)	(217)
Interest element of lease liabilities	<u>(3,752)</u>	<u>(4,031)</u>
	<u>(7,589)</u>	<u>(7,807)</u>
Finance costs – net	<u><u>(7,244)</u></u>	<u><u>(7,151)</u></u>

6. INCOME TAX CREDIT

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profit in Hong Kong during the years ended 31st March 2025 and 2024. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the locations in which the Group operates.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
– Hong Kong corporate income tax	–	–
– Overseas corporate income tax	<u>278</u>	<u>165</u>
Deferred income tax	<u>(1,602)</u>	<u>(2,750)</u>
Income tax credit	<u><u>(1,324)</u></u>	<u><u>(2,585)</u></u>

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong taxation rate, as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before income tax	(61,082)	(26,020)
Share of losses of associates accounted for using the equity method	<u>2,446</u>	<u>1,759</u>
	(58,636)	(24,261)
Tax calculated at a rate of 16.5% (2024: 16.5%)	(9,675)	(4,003)
Effect of different taxation rates in other countries	(2,807)	(4,415)
Income not subject to tax	(7,222)	(368)
Expenses not deductible for tax purposes	7,891	4,397
Tax losses for which no deferred income tax assets were recognised	13,273	3,681
Utilisation of tax losses previously not recognised	<u>(2,784)</u>	<u>(1,877)</u>
Income tax credit	<u>(1,324)</u>	<u>(2,585)</u>

7. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of HK\$56,682,000 (2024: HK\$21,449,000) by the weighted average number of ordinary shares of 5,923,739,000 (2024: 5,923,739,000) in issue during the year.

(b) Diluted

Diluted loss per share for the years ended 31st March 2025 and 2024 are the same as the basic loss per share as there were no dilutive potential ordinary shares.

8. DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the years ended 31st March 2025 and 2024.

9. PREPAYMENTS, DEPOSITS, TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	11,166	25,456
Less: impairment losses on trade receivables	<u>—</u>	<u>(1,200)</u>
Trade receivables – net	11,166	24,256
Prepayments	3,156	2,875
Other receivables and deposits	<u>28,512</u>	<u>49,740</u>
	42,834	76,871
Less: impairment losses on other receivables	<u>(4,048)</u>	<u>(35,409)</u>
	38,786	41,462
Less: deposits – non-current portion	<u>(1,912)</u>	<u>(1,927)</u>
Current portion	<u><u>36,874</u></u>	<u><u>39,535</u></u>

As at 31st March 2025 and 2024, the carrying amounts of deposits, trade and other receivables approximate their fair values.

At 31st March 2025 and 2024, all other receivables are unsecured and interest-free.

The credit terms to trade receivables generally range from 7 to 180 days (2024: 7 to 180 days).

The ageing analysis of trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 3 months	10,183	17,199
4 to 6 months	983	5,404
Over 6 months	<u>—</u>	<u>2,853</u>
	<u><u>11,166</u></u>	<u><u>25,456</u></u>

There is no trade receivable which comprised a significant financing component as at 31st March 2025 and 2024.

The carrying amounts of the Group's deposits, trade and other receivables are denominated in the following currencies:

	2025 HK\$'000	2024 <i>HK\$'000</i>
HK\$	9,683	12,793
RMB	24,059	24,073
NTD	1,888	1,721
	<u>35,630</u>	<u>38,587</u>

Movements on the Group's impairment losses on trade receivables are as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
At beginning of the year	1,200	19,868
Write-off of provision for impairment of trade receivables	–	(19,868)
(Reversal of)/provision for impairment of trade receivables	<u>(1,200)</u>	<u>1,200</u>
At end of the year	<u>–</u>	<u>1,200</u>

Movements on the Group's impairment losses on other receivables are as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
At beginning of the year	35,409	37,596
Reversal of impairment of other receivables, net	<u>(31,361)</u>	<u>(2,187)</u>
At end of the year	<u>4,048</u>	<u>35,409</u>

The Group was notified that its previous subsidiary, which has been disposed of during the year ended 31st March 2023, has procured sufficient investment to repay the agreed amount of HK\$20,361,000 due to the Group. A reversal of impairment of HK\$20,361,000 was thus recorded in the profit or loss during the year ended 31st March 2025.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

10. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	8,336	7,974
Other payables and accruals (<i>Note</i>)	<u>69,971</u>	<u>82,256</u>
	<u>78,307</u>	<u>90,230</u>

The ageing analysis of trade payables by invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current to 3 months	4,232	2,456
4 to 6 months	360	271
Over 6 months	<u>3,744</u>	<u>5,247</u>
	<u>8,336</u>	<u>7,974</u>

Note:

As at 31st March 2025, amount due to a director of the Company amounting to HK\$2,140,000 (2024: HK\$2,156,000) was repayable on demand, interest-free, unsecured and its carrying amount approximates fair value.

The carrying amounts of the Group's trade and other payables approximate their fair values, and are denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
HK\$	46,282	52,853
RMB	31,260	36,100
NTD	506	560
USD	<u>259</u>	<u>717</u>
	<u>78,307</u>	<u>90,230</u>

11. BANK AND OTHER BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank overdrafts, secured	13,475	12,951
Secured bank loans – current portion	<u>19,712</u>	<u>18,725</u>
Total bank borrowings (<i>Note (a)</i>)	33,187	31,676
Other borrowings – non-current portion (<i>Note (b)</i>)	<u>94,467</u>	<u>94,468</u>
Total borrowings	<u><u>127,654</u></u>	<u><u>126,144</u></u>

The fair values of the borrowings approximate their carrying amounts at 31st March 2025 and 2024.

The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
HK\$	76,188	76,176
RMB	<u>51,466</u>	<u>49,968</u>
	<u><u>127,654</u></u>	<u><u>126,144</u></u>

(a) Bank borrowings

The maturity of the Group's bank borrowings are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year or repayable on demand	30,507	26,668
Between 1 to 2 years	2,144	2,225
Between 2 to 5 years	<u>536</u>	<u>2,783</u>
	<u><u>33,187</u></u>	<u><u>31,676</u></u>

Bank borrowings repayable beyond one year are classified as current liabilities as they contain a repayment on demand clause.

At 31st March 2025, available facilities amounting to HK\$33,212,000 (2024: HK\$35,225,000) granted by banks to the Group are secured by the following:

- (i) Certain of the Group's investment properties with an aggregate carrying value of HK\$52,000,000 (2024: HK\$55,000,000) (Note 14); and
- (ii) Pledged bank deposits of HK\$13,500,000 (2024: HK\$13,500,000) of the Group being placed in commercial banks in Hong Kong and are pledged against the bank facilities granted to the Group.
- (iii) Guarantees issued by the Company and the controlling shareholder of the Company respectively.

At 31st March 2025, the weighted average effective interest rate per annum of the Group's pledged bank deposits is 2.06% (2024: 2.45%). The pledged bank deposits are denominated in HK\$.

At 31st March 2025, the Group's bank borrowings bear floating interest rates from 1.88% to 5.63% (2024: from 4.38% to 6.36%).

The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2025 is 4.46% (2024: 5.35%).

At 31st March 2025, the Group's total unutilised bank facilities amounted to approximately HK\$25,000 (2024: HK\$3,549,000).

(b) Other borrowings

As at 31st March 2025, the Group has a borrowing with outstanding principal of RMB30,000,000 (approximately HK\$32,100,000) (2024: RMB30,000,000 (approximately HK\$32,340,000)) and interest of RMB14,275,000 (approximately HK\$15,274,000) (2024: RMB12,025,000 (approximately HK\$12,963,000)). The borrowing is interest-bearing at a fixed rate of 7.50% per annum (2024: 7.50% per annum) and unsecured. The principal and interest are not repayable until 31st December 2026 (2024: not repayable until 31st December 2025). The lender is a company partially held by a brother of the Group's controlling shareholder.

At 31st March 2025, the Group also had another borrowing with a principal amount of HK\$25,000,000 (2024: HK\$25,000,000) provided by IST, an associate of the Group. The borrowing is unsecured, interest-free and is not repayable before 31st December 2026 (2024: not repayable before 31st December 2025).

At 31st March 2025, the Group had a borrowing with a principal amount of HK\$22,093,000 (2024: HK\$24,165,000) provided by the controlling shareholder of the Company. The borrowing is unsecured, interest-free and is not repayable before 31st December 2026 (2024: not repayable before 31st December 2025).

RESULTS AND DIVIDENDS, BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31st March 2025, the Company and its subsidiaries (together the “Group”) recorded a consolidated revenue of HK\$110,344,000 (2024: HK\$117,836,000), gross profit of HK\$11,123,000 (2024: HK\$56,599,000) and loss attributable to owners of the Company of HK\$56,682,000 (2024: HK\$21,449,000). The drop in gross profit and increased net loss was mainly attributable to (i) decrease in revenue recognized under the segment “channel operations” and “film exhibition and film rights licensing and sub-licensing” which is in turn due to the renewal of contracts with platform operator with concession and less titles delivered and completed during the year under contracts with certain media platforms following the phase completion of those contracts respectively; (ii) the below-expected results and the loss expected to be incurred in respect of certain film titles and a musical performance released by the Group during the year; (iii) provision for impairment of property, plant and equipment and right-of-use assets in respect of the Group’s cinema operations; and (iv) the increased deficit on revaluation of investment properties following the current market trend. The directors do not recommend the payment of a dividend (2024: Nil).

The contribution of revenues from the Group’s channel operations segment for the period dropped from approximately HK\$33 million to approximately HK\$24 million.

In Hong Kong, the Group is supplying a Chinese movie channel with hundreds of movies to TVB’s new media platform, namely myTV Super, the content of which are receivable by viewers via all devices, including big screens, mobile phones, APPs and PCs. During the year, the original content supply contract with myTV Super expired in mid-2024. We have successfully renewed a multiple year contract with this platform with concession in our license fee and accordingly caused the drop in the segment’s revenue. We exercised careful control on our content costs and overheads and streamlined some working procedures to achieve the highest operation efficiency. Our contents enjoyed high ratings according to the survey conducted by the platform.

Our movies in the Youtube OTT platform are well received by viewers worldwide.

In addition to the Chinese version in the Youtube service, we dubbed our movies in Vietnamese and Thai languages to serve audience in the markets, receiving encouraging results. Our plan is to dub our movies in Western languages, English, Spanish and Portuguese to serve the population in the world. During the year, we launched more than 800 long and short videos in Youtube, with more than 1 million subscribers and 200 million hits. While we are receiving satisfactory share of revenue from Youtube, we are exploring for possible additional income from business partners for commercial sponsorship.

In Taiwan, we provide our contents to viewers via Chung Hwa Telecom MOD platform which is the largest media platform with more than 2 million subscribers in Taiwan. During the year, we successfully went through the mid-term review of the broadcast license issued by the local government. The license is extended and valid until 2027. We had moderate growth in revenue on a year-on-year basis in the Taiwan market and our contents enjoyed the top ratings among the 20 movies/drama channels package in this telecom services. In addition, we signed a deal with a cable TV operator, launching our branded block of movies “Cinema MA” in the second half of 2025. The operator has a coverage of more than 4 million subscribers in Taiwan. Subsequent to the year end date, we invested in a project of stage play with popular stories. With the above new business initiatives, we are optimistic with the continuing growth of revenue in this market in the coming year.

The Group is aware of the difficult economic climate and loss of revenue from our business partners during the period of industry transformation from traditional to new media business, but remains confident in the company’s ability and the business strategy as an important content provider of Chinese movies to the media industry with our large content library. In addition, our movie production and acquisition ability will further strengthen our content provider position to the media business partners.

Looking forward, the Group will continue to explore other opportunities to increase contributions from its channel operations.

The overall contribution of revenues from the Group’s film exhibition and film rights licensing and sublicensing segment dropped from approximately HK\$32.5 million to HK\$30.4 million. Since 2018, the Group started to authorise and broadcast its film library content through new media platforms in the PRC and other territories, including iQiyi, Youku, Ixigua, Bilibili, Tencent and Disneyplus. These cooperations further confirm the Group’s important expansion strategy, as a content provider, of entering into the new media market and also release the worth of our film library. During the year, less titles delivered and completed under contracts with certain media platforms following the phase completion of those contracts and the relevant revenues recognized under the film rights licensing and sublicensing dropped from HK\$32.2 million to HK\$13.1 million. As the cost of our film library has almost been fully amortised, the carrying cost of the film library is minimal and accordingly the drop in these revenues led to the corresponding drop in gross profit and net results of the Group for the year.

The drop in amount of revenue recognised for the segment is offset by the increased film exhibition revenue of newly released titles. During the year, the Group released a number of new titles, namely “Untouchable”, “Possession Street”, “Last Song for You” and “My Best Bet”, with two of which obtained fundings from the Government of the HKSAR under the Film Production Funding Scheme, and recognized approximately film exhibition revenue of approximately HK\$17.3 million (2024: HK\$0.3 million) in aggregate. Although the film exhibiting revenue was increased, the below-expected result of certain of which affected the performance of this segment during the year. After taking into account the theatrical results, current market conditions and the estimated future recoverable amounts calculated based on the Group’s share of revenues on those (i) licensing already contracted and to be completed subsequent to the year end date and (ii) management’s best estimation on licensing contracts likely to be further concluded in the near future, the Group made provision for impairment in respect of certain film titles amounting to approximately HK\$6.2 million (2024: HK\$8.6 million).

The Group invested in and was in the progress of production of a number of new film and animation titles. Our film library will further be enriched following the continuous investments and production activities.

Besides self producing and investing, the Group also makes use of its wide distribution network developed for years for its business of film distribution agency. Large and sizable international OTT platforms are aggressive in expanding their businesses to Asia. They are our potential distribution partners to bring our contents to viewers in Asia. Our in-house licensing team is actively negotiating with these platforms for distribution deals. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customised programs to its audiences. The Group is also planning to make use of its intellectual properties developed during its years of experiences in film production and investment to expand its business in the near future.

The Group has started to penetrate into the China theatrical market and established its first cinema in Tianjin since 2011. In 2019, the Group's cinema in Guangzhou and another 20% equity investment in a Beijing cinema commenced operations. The Group's cinema are all digital and equipped with 3-D movie broadcasting functions. During the year, revenues contributed from this segment dropped from approximately HK\$26.8 million to HK\$21.4 million following the market trend and our cinema in Tianjin suspended operations from May to September 2024 for decoration improvement. In addition, the film industry in Mainland China experienced a general downturn in 2024 compared to previous years. The recovery post-renovation fell short of expectations. During the year, provisions for impairment of property, plant and equipment and right-of-use assets amounting to HK\$13.2 million (2024: HK\$1.3 million) were made against the cinema operation segment, after taking into account the current and expected future operation scale and market environment, and also considering the net discounted cash flow expected to be generated versus the net carrying value of assets of cinema operations as at 31st March 2025. We believe the operations of our cinemas are gradually back to normal following the expected recovery of economy.

After the cessation for years due to the outbreak of COVID-19, the operating segment of concert performance and event organisation has been re-activated since last year. During the year, the Group organized the musical "Mamma Mia!" in Shanghai and also "Kelly Chen Season Two World Tour" and accordingly the segment revenue increased from HK\$22.8 million to HK\$29.1 million. Although the events did not contribute much on the Group's bottom line, we are confident that the segment will bring increasing contribution to the Group.

Since the second half of the last financial year, the Group established a new business line to make use of its intellectual properties ("IPs") from its film library developed during the past years and provide sub-contracting services to incorporate those IPs into certain consumer products. Together with other related sales services, this segment contributed increased revenues from HK\$2.6 million to HK\$5.9 million during the year and the Group is optimistic in the prospect of this new business line.

During the year, following the changes in the investment market conditions, the Group's financial assets at fair value through profit or loss recorded a fair value loss of approximately HK\$0.5 million (2024: HK\$0.3 million). The investment properties portfolio of the Group contributed a deficit on revaluation of approximately HK\$16.8 million (2024: HK\$13.7 million). Such unrealised losses have no effect on the Group's cash flow.

Artificial intelligence (AI) technology is reshaping the whole process of film and tele-features creation. From script generation, virtual shooting to post-editing and special effects, AI applications have significantly improved efficiency but have also challenged traditional production models.

Faced with the challenge, the Group has established a two-wheel-driven strategy of “film and tele-features intellectual property (“IP”) plus AI technology” and is committed to creating a new type of entertainment ecology. The Government of Hong Kong Special Administrative Region has made it clear that it will vigorously support the development of a digital economy centered on AI of which the cultural industry is one of the key industries.

We are integrating AI with our business activities in the following respects:

1. AI empowering the upgrade of the whole industry chain

Creative side: AI assists script development and data analysis to optimize topic selection. Our AI model developed in collaboration with the Hong Kong Baptist University has been used in motion capture, virtual scene generation and other areas, significantly reducing the production cycle.

Production: Introduce AI rendering optimization system to improve the production efficiency of animation and special effects. AI technology can increase traditional rendering speed by more than 30% while ensuring image quality.

Post-production stage: AI speech correction technology has been applied to the dubbing links of many works to solve language barriers and reduce costs, demonstrating the auxiliary value of technology to artistic expression.

2. In-depth development of IP value to build multi-ecosystem

Reinvention of Classic IP: Re-tap the potential of classic IP owned by Mei Ah through AI technology, combine virtual production technology to reproduce historical scenes, expand derivative content and cross-media narrative.

Emerging incubation of IP: Cultivating original content by the academic community and technology enterprises. For example, AI is used for generation of the screenplay framework, the details of which will be refined by the screenplay team, taking into account efficiency and creativity.

In the AI wave, the Group believes that “technology is a tool, creativity is the soul” and will embrace change with an open mind, stick to the original intention of taking content as the utmost core, create long-term value for shareholders, and bring better entertainment experience to audiences. We started applying AI technologies in different parts of our operations, script writing, project proposals, editing, marketing and short video production and in applying the new technologies, we achieved operating efficiency and cost saving. We will continue exploring and applying the use of AI technologies in our business.

Looking forward, the Group will continue to seek investment opportunities that are related and/or creating synergies to the Group's existing businesses and generate greatest returns for its shareholders and reward their long-term support.

Liquidity and financial resources

At 31st March 2025, the Group has available banking facilities of approximately HK\$33.2 million and the amount of which were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits and properties with aggregate net book values of HK\$65.5 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 51% as at 31st March 2025 was based on the total of bank and other borrowings of HK\$127,654,000 of which HK\$30,507,000, HK\$96,611,000 and HK\$536,000 are repayable within one year, in the second year and in the third to fifth year respectively) and the shareholders' funds of approximately HK\$249,421,000. The Group's bank balances and borrowings are primarily denominated in HK\$ and RMB. The Group will monitor its foreign currency exposure closely. During the year ended 31st March 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

At 31st March 2025, the Group had commitments in respect of films and program rights amounting to approximately HK\$39 million. The commitments will be financed by the Group's internal resources and banking and other available facilities.

Employees

At 31st March 2025, the Group employed 91 full time staff. Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. During the year, the Group has also adopted a new share option scheme following the expiry of the previous one in the annual general meeting held on 27th September 2024 whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$36.5 million were charged to the profit or loss during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company meets the code provisions set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the annual results for the year ended 31st March 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31st March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 30th June 2025

As at the date of this announcement, the executive directors of the Company are Mr. Li Kuo Hsing, Mr. Li Tang Yuk and Dr. Dong Ming, and the independent non-executive directors are Mr. Guo Yan Jun, Mr. Leung Tak Sing, Dominic, Mr. Ma Fung Kwok, Mr. Xu Lin, Mr. Cheung Chin Hoo and Ms. Law Sau Lai.