



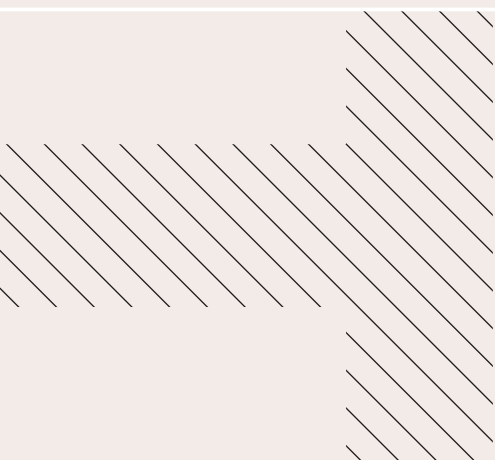
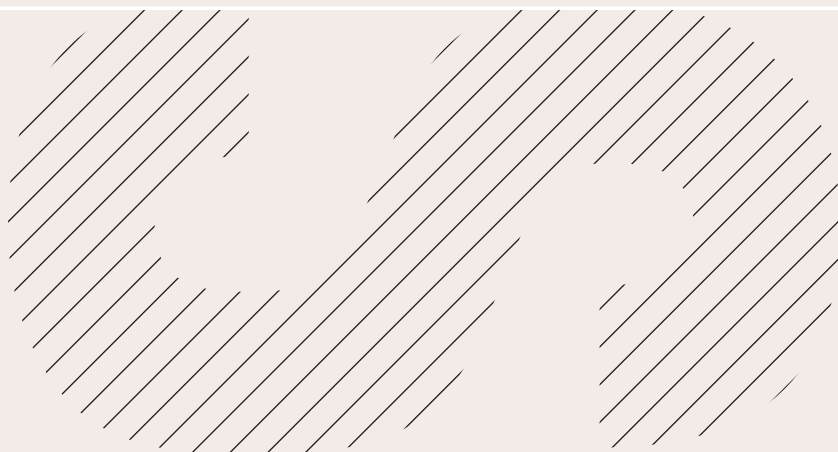
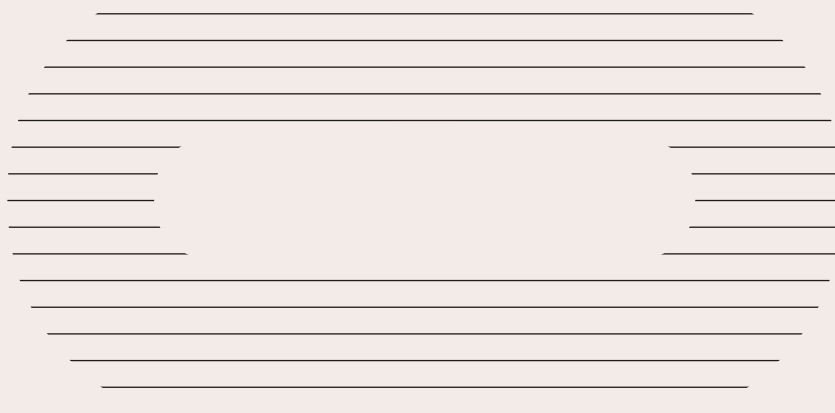
Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1716



2025/26

INTERIM REPORT 中期報告

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

		Six months ended 30 September	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	45,045	44,622
Cost of sales	5	(24,754)	(24,234)
Gross profit		20,291	20,388
Other income		5	56
Gain on step acquisition on a subsidiary	11	–	1,499
Selling and distribution expenses	5	(8,798)	(7,136)
Administrative expenses	5	(10,334)	(10,908)
Operating profit		1,164	3,899
Finance income		387	687
Finance costs		(36)	(50)
Finance income, net		351	637
Share of profit of associates, net		–	62
Share of profit of a joint venture		6	150
Profit before income tax		1,521	4,748
Income tax expense	6	(130)	(72)
Profit and total comprehensive income for the period		1,391	4,676
Profit attributable to:			
Owners of the Company		894	4,223
Non-controlling interests		497	453
		1,391	4,676
Basic and diluted earnings per share for profit attributable to owners of the Company (Hong Kong cents)	7	0.33	1.56

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025
(Expressed in Hong Kong dollars)

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,301	1,515
Right-of-use assets		1,215	1,078
Goodwill	11	4,187	4,187
Deposits		–	162
Interest in associates		–	–
Interest in a joint venture		118	112
		6,821	7,054
Current assets			
Inventories		454	469
Trade receivables	9	11,290	16,083
Prepayments, deposits and other receivables		4,065	4,204
Current income tax recoverable		30	71
Cash and cash equivalents		50,043	43,913
		65,882	64,740
Total assets		72,703	71,794
EQUITY			
Capital and reserves			
Share capital		2,700	2,700
Reserves		49,834	48,940
Equity attributable to owners of the Company		52,534	51,640
Non-controlling interests		2,744	2,289
Total equity		55,278	53,929

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		–	107
Defined benefit plan obligations		180	180
		180	287
Current liabilities			
Trade payables	10	2,973	4,102
Lease liabilities		1,338	1,106
Amounts due to associates		1,489	1,489
Other payables and accruals		3,308	4,565
Contract liabilities		8,005	6,273
Current income tax liabilities		132	43
		17,245	17,578
Total liabilities		17,425	17,865
Total equity and liabilities		72,703	71,794

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

	Attributable to owners of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share-based employee compensation reserve HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
(Unaudited)								
Balance as at 1 April 2024	2,700	67,028	6,953	997	(32,164)	45,514	1,189	46,703
Profit and total comprehensive income for the period	-	-	-	-	4,223	4,223	453	4,676
Contributions from non-controlling interests	-	-	-	-	-	-	842	842
Balance as at 30 September 2024	2,700	67,028	6,953	997	(27,941)	49,737	2,484	52,221
(Unaudited)								
Balance as at 1 April 2025	2,700	67,028	6,953	997	(26,038)	51,640	2,289	53,929
Profit and total comprehensive income for the period	-	-	-	-	894	894	497	1,391
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(204)	(204)
Contributions from non-controlling interests	-	-	-	-	-	-	162	162
Balance as at 30 September 2025	2,700	67,028	6,953	997	(25,144)	52,534	2,744	55,278

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cash flows from operating activities		
Net cash generated from operations and from operating activities	6,984	88
Cash flows from investing activities		
Interest received	387	687
Acquisition of a subsidiary	–	1,108
Contribution from non-controlling interest of a subsidiary	162	180
Dividends paid to non-controlling interest of a subsidiary	(204)	–
Dividends received	–	367
Purchase of property, plant and equipment	(151)	(487)
Net cash generated from investing activities	194	1,855
Cash flows from financing activities		
Principal element of lease payments	(1,012)	(733)
Interest element of lease payments	(36)	(50)
Net cash used in financing activities	(1,048)	(783)
Net increase in cash and cash equivalents	6,130	1,160
Cash and cash equivalents at beginning of the period	43,913	42,823
Cash and cash equivalents at end of the period	50,043	43,983

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

Most Kwai Chung Limited (the “Company”) was incorporated in the Cayman Islands on 8 June 2017 as an exempted company with limited liability under the Companies Act (as revised from time to time) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and has its principal place of business at Unit 8, 16/F., Block B, Tung Chun Industrial Building, 11-13 Tai Yuen Street, Kwai Chung, New Territories, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and the Group is principally engaged in the provision of digital media services, print media services and other media services which include events organisation and artistes management.

The ultimate holding company of the Group is Blackpaper Limited (“Blackpaper BVI”), a company incorporated in the British Virgin Islands with limited liability. Blackpaper BVI is owned as to 50% by each of Mr. Lu Kar Ho (“Mr. Lu”) and Mr. Luk Ka Chun (“Mr. Luk”).

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

2 BASIS OF PREPARATION

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

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

3 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

None of these amendments have a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements.

The Group has not applied any new standard or interpretations that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used for making strategic decisions. The CODM is identified as executive directors of the Company. The executive directors reviewed the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the Group’s operation from a business perspective and determines that the Group has three reportable operating segments as follows:

Digital media services

Digital media services represent the provision of media management services and one-stop advertising solution packages under which the deliverables to customers are distributed on digital media platforms managed by the Group, third parties’ TV channels, Internet and physical advertising spaces, subject to the needs of the customers.

Print media services

Print media services represent sale of books published by the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

Other media, innovative trend business and other professional services

Other media, innovative trend business and other professional services ("OM and other services") income represent income generated from (i) displaying customers' advertisements and promoting their brands in events organised by the Group; (ii) sale of tickets of these events and merchandise; (iii) artistes management business, under which the Group's contracted artistes appear in advertisements produced and events organised by the Group, as well as for third party customers; and (iv) matching, dating and marriage consultancy income.

The CODM assesses the performance of the operating segments based on a measure of revenue and results before income tax. The segment information provided to the CODM for the reportable segments is as follows:

	Six months ended 30 September 2025			
	Digital media services HK\$'000 (unaudited)	Print media services HK\$'000 (unaudited)	OM and other services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue	42,794	32	8,615	51,441
Inter-segment transactions	(2,773)	–	(3,623)	(6,396)
Revenue from external customers	40,021	32	4,992	45,045
Segment profit/(loss) before income tax	5,094	(345)	(3,335)	1,414
Unallocated expenses				(250)
Finance income				351
Share of profit of a joint venture				6
Income tax expense				(130)
Profit for the period				1,391
Other information:				
Depreciation of property, plant and equipment	48	150	167	365
Depreciation of right-of-use assets	549	–	451	1,000
Finance costs related to leases liabilities	16	–	20	36

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

	Six months ended 30 September 2024			
	Digital media services HK\$'000 (unaudited)	Print media services HK\$'000 (unaudited)	OM and other services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue	35,749	162	12,311	48,222
Inter-segment transactions	(704)	–	(2,896)	(3,600)
Revenue from external customers	35,045	162	9,415	44,622
Segment profit/(loss) before income tax	3,534	(502)	(405)	2,627
Gain on step acquisition on a subsidiary				1,499
Unallocated expenses				(227)
Finance income				637
Share of profit of associates, net				62
Share of profit of a joint venture				150
Income tax expense				(72)
Profit for the period				4,676
Other information:				
Depreciation of property, plant and equipment	36	207	116	359
Depreciation of right-of-use assets	440	–	318	758
Finance costs related to leases liabilities	24	–	26	50

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

All of the Group's activities are carried out in Hong Kong and all its assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis is presented for the six-month periods ended 30 September 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue by timing of revenue recognition is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
At a point of time:		
Media services income	42,051	36,516
Sales of books and merchandise	1,199	1,042
OM and other services income	738	5,268
	43,988	42,826
Over time:		
Media services income	317	1,100
OM and other services income	740	696
	1,057	1,796
	45,045	44,622

5 EXPENSES BY NATURE

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cost of production	20,904	20,400
Cost of inventories	299	93
Employee benefit expenses, including Directors' emoluments	17,678	17,055
Depreciation of property, plant and equipment	365	359
Depreciation of right-of-use assets	1,000	758
Auditor's remuneration	370	390
Professional fees	518	888
Royalties	15	27
Others	2,737	2,308
Total cost of sales, selling and distribution expenses and administrative expenses	43,886	42,278

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

6 INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current income tax — Hong Kong	130	72
Income tax expense	130	72

Hong Kong profits tax is levied at progressive rate at 8.25% (six months ended 30 September 2024: 8.25%) on the estimated assessable profits arising in or derived from Hong Kong for the year below HK\$2,000,000, and thereafter at a fixed rate at 16.5% (six months ended 30 September 2024: 16.5%).

7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

	Six months ended 30 September	
	2025 (unaudited)	2024 (unaudited)
Profit attributable to owners of the Company during the period (HK\$'000)	894	4,223
Weighted average number of ordinary shares in issue	270,000,000	270,000,000
Basic earnings per share (Hong Kong cents)	0.33	1.56

The Company did not have any potential dilutive shares throughout the periods, and accordingly, diluted earnings per share is same as the basic earnings per share.

8 DIVIDEND

The Board of Directors did not declare the payment of an interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
(Expressed in Hong Kong dollars)

9 TRADE RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables	12,579	17,372
Less: provision for impairment of trade receivables	(1,289)	(1,289)
	11,290	16,083

The carrying amounts of trade receivables approximated their fair values. The carrying amounts of the trade receivables were denominated in HK\$.

Credit period ranging between 30 to 90 days were granted to the customers. The ageing analysis of trade receivables, based on invoice date, was as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 2 months	7,502	11,636
2 to 4 months	2,972	1,327
4 to 6 months	667	3,185
Over 6 months	1,438	1,224
	12,579	17,372

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 “Financial Instruments”, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the ageing derived based on days past due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

10 TRADE PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables	2,973	4,102

The carrying amounts of trade payables approximated their fair values. The carrying amounts of the trade payables were denominated in HK\$.

The ageing analysis of trade payables, based on invoice date, was as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Within 1 month	2,436	3,793
1 to 2 months	332	230
2 to 3 months	91	21
Over 3 months	114	58
	2,973	4,102

11 BUSINESS COMBINATIONS

Step acquisition from an associate to a subsidiary

Pursuant to a sales and purchase agreement (the "Agreement") entered into between the Group and the other shareholders of To Be Honest Limited ("To Be Honest") on 11 July 2024, 31% equity interest of To Be Honest, the then associate of the Group, was acquired by the Group from the other shareholders, at a total consideration of HK\$2,908,152 (the "Step Acquisition"). The Group's equity interest in To Be Honest was increased from 20% to 51% after the completion of this transaction, i.e. 11 July 2024.

To Be Honest is principally engaged in the provision of advertising agency services in Hong Kong, which is in line with the Group's principal business. After the initial acquisition, in view of To Be Honest's financial performance and its key personnels' expertise in the advertising industry, the directors of the Group ("Directors") considered that by acquiring the controlling stake of To Be Honest, the Step Acquisition could provide synergy to the Group and benefit its market position in the advertising and media market, as well as broaden its customer base and revenue. The Directors are of the view that the Step Acquisition is in line with the Group's business strategy.

As at the completion date of the Step Acquisition, the Group remeasured its previously held equity interest in To Be Honest to its fair value and recognised a resulting gain of HK\$1,499,000, which has been recognised to the profit or loss in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
(Expressed in Hong Kong dollars)

11 BUSINESS COMBINATIONS (Continued)

Step acquisition from an associate to a subsidiary (Continued)

Details of the carrying value and fair value of the Group's previously held equity interest in To Be Honest at the completion date of the Step Acquisition were summarized as follows:

	HK\$'000
Fair value of previously held equity interest in To Be Honest	1,969
Carrying value of previously held equity interest in To Be Honest before the Step Acquisition	(470)
Gain on step acquisition on a subsidiary	1,499

Assets acquired and liabilities assumed at the date of acquisition:

	HK\$'000
Consideration	
Consideration paid, satisfied by cash	2,908
Fair value of previously held equity interest in To Be Honest	1,969
Total consideration	4,877

Fair value
HK\$'000

The fair value of the identifiable assets and liabilities acquired as at the date of the acquisition are as follows:

Trade and other receivables	336
Cash and cash equivalents	4,464
Trade and other payables	(984)
Tax payables	(173)
Dividend payables	(1,836)
Amount due to directors	(455)
	1,352
Non-controlling interests (note i)	(662)
Goodwill arising on acquisition	4,187
Total consideration	4,877
Net inflow of cash and cash equivalents arising on acquisition:	
Cash consideration	(2,908)
Cash and cash equivalents acquired	4,464
	1,556

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

(Expressed in Hong Kong dollars)

11 BUSINESS COMBINATIONS *(Continued)*

Step acquisition from an associate to a subsidiary *(Continued)*

Notes:

- (i) The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests, proportionate share of the recognised amounts of acquiree's identifiable net assets.

To Be Honest contributed approximately HK\$2,494,000 of revenue and HK\$808,000 of profit for the period respectively for the period between the date of acquisition and 30 September 2024. If the acquisition had occurred on 1 April 2024, the revenue and profit of To Be Honest for the period ended 30 September 2024 would have been HK\$4,181,000 and HK\$1,121,000, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

Acquisition related costs amounting to HK\$318,000 have been excluded from the consideration and have been recognised as general and administrative expenses in the consolidated statement of profit or loss for the period ended 30 September 2024. The fair value of trade and other receivables at the date of acquisition approximated their gross contractual amounts and were expected to be fully recovered in the future.

12 RELATED PARTY TRANSACTIONS

The Group has the following significant transactions with related parties during the period:

- (a) The emoluments of directors and other members of key management were HK\$2,706,000 (six months ended 30 September 2024: HK\$2,858,000).
- (b) At 30 September 2025, amounts due to associates were HK\$1,489,000 (31 March 2025: HK\$1,489,000). The balances were non-trade in nature, unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group provides integrated advertising and media services to customers which can be categorised into (i) digital media services under which the Group provides a one-stop advertising solution package to the customers, with different types of advertisements including video, online banner, newsfeed and advertorial, through various distribution channels including digital media platforms (which include (a) the respective fan pages of “100 Most” (100毛), “TVMost” (毛記電視) and the Group’s contracted artistes on third party social media platforms and (b) “TVMost” website and mobile application operated by the Group) (the “Digital Media Platforms”), third parties’ TV channels, the Internet, and physical advertising spaces; (ii) print media services which include sales of book publications; and (iii) other media, innovative trend business and other professional services (“OM and other services”) income represent income generated from (a) displaying customers’ advertisements and promoting their brands in events organised by the Group; (b) sale of tickets of these events and merchandise; (c) artistes management business, under which the Group’s contracted artistes appear in advertisements and events organised by the Group, as well as third party customers; and (d) matching, dating and marriage consultancy income.

The Group recorded a net profit of approximately HK\$1.4 million for the six months ended 30 September 2025 as compared to the net profit of approximately HK\$4.7 million for the six months ended 30 September 2024. The decrease in net profit was mainly due to (i) there was no revenue derived from a performance event organized by the Group during the Period; and (ii) there was the fair value gain from the step acquisition in relation to the acquisition of 31% of To Be Honest during the six months 30 September 2024 and there was no similar gain during the Period. The Group aims to further promote the brand awareness and will continue placing effort in the digital media services segment to capture business opportunities brought by the digitalisation in the market.

We anticipate a solid growth in the demand of digital marketing services due to the rising internet penetration rate and growing mobile commerce market. Our Group will continue to use our strength to assist our customers, especially in the digital media services, to meet their marketing needs.

Digital Media Services

Digital media services represent the provision of media management services and one-stop advertising solution package under which the deliverables to the customers are distributed on the Digital Media Platforms managed by the Group and other platforms, such as third parties’ TV channels, the Internet and physical advertising spaces, subject to the needs of the customers.

Revenue from the digital media services increased from approximately HK\$35.7 million for the six months ended 30 September 2024 to approximately HK\$42.8 million for the Period, representing an increase of approximately 19.9% which was mainly attributable to the increase in number of clients and marketing spending from clients during the Period. Segment profit before income tax was approximately HK\$3.5 million and HK\$5.1 million for the six months ended 30 September 2024 and 2025 respectively. The Group has continued to strengthen the digital media services segment to capture business opportunities brought by the digitalisation in the market.

Print Media Services

Print media services segment comprises sales of books published by the Group.

Revenue from the print media services was approximately HK\$162,000 and HK\$32,000 for the six months ended 30 September 2024 and 2025, respectively. The decrease in revenue was mainly due to the reduced volume of books sold. Segment loss before income tax was approximately HK\$0.5 million and HK\$0.3 million for the six months ended 30 September 2024 and 2025, respectively. During the Period, the segment loss before income tax decreased in line with the decrease in segment revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

OM and Other Services

OM and other services income represent income generated from (a) displaying customers' advertisements and promoting their brands in events organised by the Group; (b) sales of tickets for these events and merchandise; (c) artistes management business, under which the Group's contracted artistes appear in advertisements and events organised by the Group, as well as for third party customers; and (d) matching, dating and marriage consultancy income.

Revenue from the OM and other services was approximately HK\$12.3 million and HK\$8.6 million for the six months ended 30 September 2024 and 2025, respectively. Segment loss before income tax for six months ended 30 September 2024 and 2025 was approximately HK\$0.4 million and HK\$3.3 million respectively. During the Period, the increase in segment loss before income tax was mainly due to the decrease in profit derived from consultancy income and there was no revenue derived from performance event organized by the Group during the Period.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$0.4 million or 0.9% from approximately HK\$44.6 million for the six months ended 30 September 2024 to approximately HK\$45.0 million for the Period. The increase was mainly attributable to the increase in revenue from digital media services segment due to the increase in number of clients and marketing spending from clients.

Cost of Sales

The Group's cost of sales comprises direct cost incurred for the digital media services (including staff costs and production costs), print media services (including staff costs, printing costs, cost of inventories, royalties and other production costs) and other media services (including staff costs and other costs incurred during organisation of events). The cost of sales increased to approximately HK\$24.7 million for the Period from approximately HK\$24.2 million for the six months ended 30 September 2024, representing an increase of approximately HK\$0.5 million or 2.1% during the Period which was due to the increased sales.

Gross Profit and Gross Profit Margin

For the Period, the gross profit of the Group decreased by approximately HK\$0.1 million or 0.5% from approximately HK\$20.4 million for the six months ended 30 September 2024 to approximately HK\$20.3 million for the Period.

The overall gross profit margin of the Group was approximately 45.7% and 45.0% for the six months ended 30 September 2024 and 2025, respectively.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of staff costs, advertising and promotion expenses and others. Selling and distribution expenses of the Group was approximately HK\$7.1 million and HK\$8.8 million for the six months ended 30 September 2024 and 2025, respectively, representing an increase by approximately HK\$1.7 million or 23.9% which was mainly attributable to the additional selling and distribution expenses increased in line with the increased revenue from digital media services during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

Administrative expenses of the Group decreased from approximately HK\$10.9 million for the six months ended 30 September 2024 to approximately HK\$10.3 million for the Period. Such expenses for the two reporting periods remained stable.

Profit before Income Tax

During the six months ended 30 September 2024 and 2025, the profit before income tax were approximately HK\$4.7 million and HK\$1.5 million, respectively. During the Period, the decrease in profit before income tax was mainly due to (i) there was no revenue derived from a performance event organized by the Group during the Period; and (ii) there was the fair value gain from the step acquisition in relation to the acquisition of 31% of To Be Honest during the six months ended 30 September 2024 and there was no similar gain during the Period.

Income Tax Expenses

The income tax expenses were approximately HK\$72,000 and HK\$130,000 for the six months ended 30 September 2024 and 2025, respectively.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group's operation and capital requirements were financed principally through the operating activities. As at 31 March 2025 and 30 September 2025, the Group had net current assets of approximately HK\$47.2 million and HK\$48.6 million, respectively, including cash and cash equivalents of approximately HK\$43.9 million and HK\$50.0 million, respectively. The Group's current ratio (current assets divided by current liabilities) increased from approximately 3.7 times as at 31 March 2025 to approximately 3.8 times as at 30 September 2025. Such increase was mainly due to the increase in cash and cash equivalents and decrease in trade and other payables and accruals for the Period. The Group's gearing ratio as at 31 March 2025 and 30 September 2025 was calculated based on the total debt divided by the total equity as at the respective dates and multiplied by 100%. As at 30 September 2025, the Group's gearing ratio was nil (31 March 2025: nil).

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group's management reviews the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate provision of impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

As at 30 September 2025, the Company had 270,000,000 Shares in issue. There has been no change in the capital structure of the Group since the listing of the Shares of the Company on the Main Board of the Stock Exchange (the “Listing”). The share capital of the Company only comprises ordinary shares.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

The Group did not make any material acquisitions or disposal of subsidiaries, associates or joint ventures during the Period.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed herein and under the section headed “Business — Business Strategies” in the prospectus of the Company dated 16 March 2018 (the “Prospectus”), the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2025 and 30 September 2025.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and all of the Group’s transactions and cash and cash equivalents are denominated in Hong Kong dollars. The Directors consider that the Group is not subject to foreign exchange risk. Currently, the Group does not have foreign currency hedging policy, but the Group’s management continuously monitors foreign exchange exposure.

PLEDGE OF ASSETS

As at 31 March 2025 and 30 September 2025, none of the Group’s assets were pledged.

EMPLOYEES AND REMUNERATION POLICIES

The total number of full-time employees were 90 and 85 as at 31 March 2025 and 30 September 2025, respectively. The Group’s employee benefit expenses mainly included salaries, discretionary bonuses, commission, medical insurance coverage, other staff benefits and contributions to retirement schemes. For the six months ended 30 September 2024 and 2025, the Group’s total employee benefit expenses (including Directors’ emoluments) amounted to approximately HK\$17.1 million and HK\$17.7 million, respectively.

Remuneration is determined generally with reference to the qualification, experience and work performance of the relevant employee, whereas the payment of discretionary bonus is generally subject to work performance of the relevant employee, the financial performance of the Group in that particular year and general market conditions.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Six months ended 30 September 2024: nil).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("the SFO") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 of the Listing Rules, were as follows:

Name of Directors	Nature of interest	Number of Shares held (Note 1)	Percentage of shareholding in the Company's issued share capital
Mr. Lu Kar Ho ("Mr. Lu")	Interest in a controlled corporation	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 3)	2.5%
Mr. Luk Ka Chun ("Mr. Luk")	Interest in a controlled corporation	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 3)	2.5%
Ms. Leung Hoi Yui ("Ms. Leung")	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 3)	66.9%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) These shares are held by Blackpaper Limited ("Blackpaper BVI"). Blackpaper BVI is legally and beneficially owned as to 50% and 50% by Mr. Lu and Mr. Luk, respectively. Hence, each of Mr. Lu and Mr. Luk is deemed to be interested in the 175,500,000 Shares held by Blackpaper BVI under the SFO.
- (3) On 25 January 2022, Blackpaper BVI transferred 6,750,000 shares in total ("the said Shares") to Ms. Leung Hoi Yui, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai (collectively, the "Staff"). Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper BVI, Mr. Lu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with Blackpaper BVI, Mr. Lu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.

Save as disclosed above, as at 30 September 2025, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of 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 and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 30 September 2025, the following persons (not being Directors or chief executive of the Company) have or are deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders	Nature of interests	Number of Shares held (Note 1)	Percentage of shareholding in the Company's issued share capital
Blackpaper BVI	Beneficial owner	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 5)	2.5%
Ms. Chan Mavis Pak Ling	Interest of spouse	182,250,000 (L) (Note 3)	67.5%
Ms. Chan Christine Kar-hey	Interest of spouse	182,250,000 (L) (Note 4)	67.5%
Mr. Chui Cheung Lam	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Wong Kar Wai	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Yuen Kam Shing	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Lui Yu Kin	Beneficial owner	484,000 (L)	0.18%
	Interest of controlled corporation	15,744,000 (L) (Note 6)	5.83%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) Blackpaper BVI is legally and beneficially owned as to 50% and 50% by Mr. Lu and Mr. Luk, respectively. Hence, each of Mr. Lu and Mr. Luk is deemed to be interested in the 175,500,000 Shares held by Blackpaper BVI under the SFO.
- (3) Ms. Chan Mavis Pak Ling is the spouse of Mr. Lu and is therefore deemed to be interested in the same number of Shares in which Mr. Lu is interested under the SFO.
- (4) Ms. Chan Christine Kar-hey is the spouse of Mr. Luk and is therefore deemed to be interested in the same number of Shares in which Mr. Luk is interested under the SFO.

OTHER INFORMATION

- (5) On 25 January 2022, Blackpaper BVI transferred 6,750,000 shares in total to Ms. Leung, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai. Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper BVI, Mr. Lu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with Blackpaper BVI, Mr. Lu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.
- (6) These 15,744,000 shares were beneficially owned by Rich Rise Management Limited, a company wholly-owned by Mr. Lui Yu Kin.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted by the Company on 2 March 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

No share options were granted since the adoption of the Share Option Scheme. During the Period, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled and there are no outstanding share options at the end of the Period.

As at 1 April 2025 and 30 September 2025, the total number of shares available for issue under the Share Option Scheme was 27,000,000, representing 10% of the issued share capital of the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after the Period and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING INTERESTS

During the Period and up to the date of this interim report, none of the Directors or the Controlling Shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

NON-COMPETITION UNDERTAKING

The Company confirms that the deed of non-competition (the "Deed") of each of Blackpaper BVI, Mr. Lu and Mr. Luk, details of which were set out in the Prospectus, has been fully complied with and enforced since 28 March 2018, which the Shares have been successfully listed on the Main Board of the Stock Exchange and up to 30 September 2025.

OTHER INFORMATION

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with code provisions (the “Code Provisions”) as set out under the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules. During the Period, the Company has complied with all Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. The Company has made specific enquiry of all Directors and the relevant employees regarding any non-compliance with the Model Code during the Period and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has set up an Audit Committee on 2 March 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee consists of Mr. Ho Kwong Yu, Mr. Leung Ting Yuk and Mr. Leung Wai Man. Mr. Ho Kwong Yu is the chairman of the Audit Committee.

The Group’s condensed consolidated financial statements for the Period have not been audited by the auditor of the Company. The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements, this interim report and the interim result announcement for the Period.

By order of the Board of

Most Kwai Chung Limited

Iu Kar Ho

Chairman and Executive Director

Hong Kong, 27 November 2025

As at the date of this interim report, the Board comprises Mr. Iu Kar Ho (Chairman), Mr. Luk Ka Chun and Ms. Leung Hoi Yui, being the executive directors; and Mr. Leung Wai Man, Mr. Ho Kwong Yu and Mr. Leung Ting Yuk, being the independent non-executive directors.

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