



INTERIM REPORT 2025/26

世紀娛樂國際控股有限公司

CENTURY ENTERTAINMENT INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 959)

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BOARD OF DIRECTORS

Executive

Mr. Tang Ho Ka (*Chairman and
Chief Executive Officer*)
Mr. Zeng Zhibo

Independent Non-executive

Mr. Michael Tan Defensor
Mr. Wong Yun Pun
Ms. Zeng Qin

AUDIT COMMITTEE

Mr. Wong Yun Pun (*Chairman*)
Mr. Michael Tan Defensor
Ms. Zeng Qin

NOMINATION COMMITTEE

Mr. Tang Ho Ka (*Chairman*)
Mr. Michael Tan Defensor
Mr. Wong Yun Pun
Ms. Zeng Qin

REMUNERATION COMMITTEE

Mr. Wong Yun Pun (*Chairman*)
Mr. Michael Tan Defensor
Ms. Zeng Qin

COMPLIANCE COMMITTEE

Mr. Tang Ho Ka (*Chairman*)
Mr. Michael Tan Defensor

COMPANY SECRETARY

Ms. Kam Mei Ha Wendy

AUDITOR

Crowe (HK) CPA Limited
(Certified Public Accountants and
Registered Public Interest Entity Auditor)

LEGAL ADVISER

Hastings & Co.

INVESTOR RELATIONS CONSULTANT

DLK Advisory Limited

STOCK CODE

959

BRANCH SHARE REGISTRAR

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Canon's Court
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PO Box HM 1179
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Metropolis Tower
10 Metropolis Road
Hung Hom
Hong Kong

The board (the “**Board**”) of directors (the “**Directors**”) of Century Entertainment International Holdings Limited (“**Century Entertainment**” or the “**Company**”) reports the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Period under Review**”).

FINANCIAL REVIEW

The Group demonstrated a remarkable turnaround in its financial performance during the six months ended 30 September 2025. After recording no revenue and a significant net loss for the six months ended 30 September 2024 (the “**Corresponding Prior Period**”), the Group successfully generated revenue and posted a substantial net profit. This transformation is attributed to (i) the successful launch of two new business lines; (ii) the recognition of gains on offsetting of assets and liabilities; and (iii) the recognition of liabilities and reversal of impairment loss for other receivables.

Revenue Performance and New Business Lines

A pivotal change during the Period under Review was the generation of revenue, which recorded at approximately HK\$5.76 million, compared to nil revenue in the Corresponding Prior Period. This breakthrough is directly linked to the strategic diversification of the Group’s operations.

Online Gaming Platform Business in the Republic of Philippines (the “Philippines”)

On 9 July 2025, the Group entered into an agreement (the “**Joint Venture Agreement**”) with World Platinum Technologies Inc. (“**WPT**”) to incorporate Knophil Technology Company Limited (“**KTC**”), which is owned as to 51% by the Company and as to 49% by WPT. KTC venture focuses on sub-licensing an online game platform in the Philippines. Instead of focusing physical VIP room business in the past, the Board believes there is huge market potential in providing online gaming platform to the target customers. For the Period under Review, this segment recorded revenue of approximately HK\$5.1 million. The business line was highly profitable at the gross level, contributing to the Group’s overall gross profit of approximately HK\$4.1 million. The online gaming platform business operated at a high gross margin of approximately 80.7% during the Period under Review.

Management Discussion and Analysis

Camellia Oil Business in the People's Republic of China (the "PRC")

The Group's strategic expansion into the trading of premium camellia oil in the PRC also commenced during the Period under Review. This new business line produced revenue of approximately HK\$0.7 million. While it contributed positively to top-line growth, this segment reported a segment loss of approximately HK\$0.9 million, indicating that the cost of sales and direct operating expenses for this nascent business currently exceed its revenue. The Board expects this new business line increases revenue streams and enhance profitability upon reaching the growth stage of the product life cycle, and leverage growing consumer demand for healthy edible oils in the PRC. The Board will also explore potential camellia oil market in other countries.

Gain on Offsetting and Reversal of Impairment Loss

Beyond operational revenue, the Group's profitability was boosted by the following non-recurring items:

Gain on Offsetting

During the Period under Review, the Group entered into a settlement agreement with Mr. Ng Man Sun ("**Mr. Ng**"), a former director and shareholder of the Company. This agreement involved using certain receivables due from Mr. Ng and a related company of the Company to fully settle payables, a loan, and a convertible bond owed to him. This debt settlement resulted in a one-off gain of approximately HK\$3.0 million, which was recorded under "Other net gains".



Reversal of Impairment Loss

As a direct consequence of the above debt settlement, the impairment loss for the corresponding other receivables of approximately HK\$30.2 million that had been previously recognised was reversed and was recognised in the profit or loss for the Period under Review. This single item was the most significant factor in the profitability of the Period under Review.

The combination of revenue streams from new business lines and these substantial one-off gains propelled the Group from a loss-making position to a profitable one.

Other Income

The Group recorded other income of approximately HK\$57,000 (Corresponding Prior Period: HK\$68,000), primarily from bank interest income.

Expenses

General and administrative expenses were approximately HK\$4.8 million, a moderate increase from approximately HK\$4.4 million in the Corresponding Prior Period, reflecting the costs of supporting new business activities.

Finance Costs

Finance costs, primarily represent interests on convertible bonds and other borrowings, remained high at approximately HK\$5.8 million, though this was a reduction from approximately HK\$7.1 million in the Corresponding Prior Period.

Profit Before Taxation

The Group reported a profit before taxation of approximately HK\$27.1 million, a dramatic improvement from the loss before taxation of approximately HK\$11.4 million in the Corresponding Prior Period.



Management Discussion and Analysis

Net Profit for the Period

After accounting for a minimal income tax expense of approximately HK\$0.7 million, the Group recorded a net profit of approximately HK\$26.4 million. This stands in stark contrast to the net loss of approximately HK\$11.4 million incurred in the Corresponding Prior Period.

Earning per Share

This profitability translated to basic earning per share of HK19.76 cents and diluted earning per share of HK9.75 cents, compared to a basic loss per share and diluted loss per share of HK8.9 cents in the Corresponding Prior Period.

Conclusion and Outlook

The Board's efforts to revitalise the Group's financial strength have yielded significant results in the short-term. The strategic initiation of the online gaming business and the camellia oil trading business has successfully generated revenue. The lucrative settlement with Mr. Ng provided an exceptional boost to the Group's profitability.

However, it is crucial to note that a substantial portion of the reported profit is non-recurring in nature, representing the gains on offsetting of assets and liabilities of approximately HK\$3.0 million and reversal of impairment loss for other receivables of approximately HK\$30.2 million. The Group's ongoing challenge remains its underlying financial structure, as evidenced by its positions of net current liabilities and net liabilities. The going concern assessment is dependent on continued financial support from a major shareholder and the successful scaling of the new business lines.

During the Period under Review, the Group transformed a net loss of approximately HK\$11.4 million in the Corresponding Prior Period into a net profit of approximately HK\$26.4 million. This was achieved through a combination of promising new operational revenue, particularly from the online gaming business, and decisive action to resolve legacy financial issues through a one-off settlement and associated reversal of impairment loss for other receivables. The Board is optimistic that the two new business lines will continue to record meaningful revenue, providing a more sustainable foundation for the Group's future.

Capital Structure

As at 30 September 2025, the Company's total number of issued shares was 128,247,561 (31 March 2025: 128,247,561) at HK\$0.01 each. The Group's consolidated net liabilities totalled approximately HK\$98.6 million, representing a decrease of approximately HK\$26.9 million as compared to net liabilities of approximately HK\$125.5 million as at 31 March 2025.

Liquidity and Financial Resources

The Group adopts a prudent treasury policy. It finances its operations and investments with internal resources, and proceeds from equity fundraising activities.

Management Discussion and Analysis

As at 30 September 2025, the Group had total assets and net liabilities of approximately HK\$10.5 million (31 March 2025: approximately HK\$46.5 million) and approximately HK\$98.6 million (31 March 2025: approximately HK\$125.5 million), respectively, comprising non-current assets of approximately HK\$1.6 million (31 March 2025: approximately HK\$4.9 million) and current assets of approximately HK\$8.9 million (31 March 2025: approximately HK\$41.6 million). As at 30 September 2025, the Group also had non-controlling interests of approximately HK\$1.6 million (31 March 2025: Nil) and had current liabilities of approximately HK\$82.4 million (31 March 2025, approximately HK\$144.2 million).

As at 30 September 2025, the Group's gearing ratio, calculated as a ratio of total debt to total assets, was approximately 1,038.3% (31 March 2025: approximately 369.7%).

BUSINESS REVIEW

Business Overview

Online Gaming Platform Business

In April 2025, the Group terminated its VIP room gambling agreement with LongBay Entertainment Co., Ltd.. Subsequently, the Group established a non-wholly owned subsidiary, namely KTC, which is owned as to 51% by the Company and as at 49% by WPT. WPT is licensed by the Philippine Amusement and Gaming Corporation ("**PAGCOR**") as a gaming system service and game contents provider. KTC will focus on online gaming and casino.

WPT will provide comprehensive support, including technical expertise for platform research, development, and maintenance; market access through its distribution channels; and administrative services covering financial management, legal compliance, and human resources. Furthermore, WPT will contribute its proprietary gaming system platform, content, software, source code, and associated intellectual property rights.

Profits and losses of KTC will be allocated to the Company and WPT in proportion to their equity interests in KTC. Revenue will be calculated based on the gross gaming revenue of the online gaming platforms pursuant to the terms of the Joint Venture Agreement.

Since the commencement of business of KTC in July 2025, KTC has already contributed approximately HK\$5.1 million in revenue to the Group for the Period under Review. The Group is confident that KTC will provide a sustainable and profitable income stream to the Group.

Camellia Oil Business

The camellia oil product line was recently introduced as a new business segment. To support this initiative, the Group established a new non-wholly owned subsidiary in Meizhou, Guangdong Province, the PRC and has commenced trading in camellia oil products.

For the Period under Review, this new business segment contributed approximately HK\$0.69 million in revenue, achieving a gross margin of 13.6%. The camellia oil business is positioned to provide the Group with a stable, long-term source of income.

Augmented Reality (“AR”) and Virtual Reality (“VR”) Entertainment

Although the Group disposed of its dedicated AR/VR group entity, namely MostCore Limited, in February 2025, it continues to actively explore new opportunities within the technology sector, leveraging its prior experience and knowledge in this field.

Management Discussion and Analysis

Going Concern

In preparing the unaudited condensed consolidated financial statements, the Directors have considered the future liquidity of the Group in view of its net current liabilities position as at 30 September 2025. The Group had net current liabilities and net liabilities of approximately HK\$73.5 million and HK\$98.6 million as at 30 September 2025 respectively.

The Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern, and have taken the following measures to mitigate the liquidity pressure and to improve its cash flows:

1. Ms. Ho Tsz Ying ("**Ms. Ho**"), being the substantial shareholder of the Company, undertook that she will not call for repayment of the convertible bonds with principal amount of HK\$32,000,000 which due for repayment on 30 December 2026 and will further provide sufficient financial supports for the Group's working capital for a period of at least 12 months from the date of issuing these unaudited condensed consolidated financial statements;
2. The Group began to record its revenue during the six months ended 30 September 2025. This was done when the Group entered into the Joint Venture Agreement with WPT, a company incorporated in the Philippines, on 9 July 2025 to incorporate a non-wholly owned subsidiary of the Company, namely KPT, which is owned as to 51% by the Company and as to 49% by WPT;
3. The Group continued to explore casinos business in the Kingdom of Cambodia ("**Cambodia**") and South-east Asia that the work on the re-opening of the gaming table was still in progress. On 28 July 2025, the Group signed a letter of intent with a casino operator in the Socialist Republic of Vietnam ("**Vietnam**") to explore expanding gaming operations, demonstrating a parallel effort to revitalise the Group's core gaming activities; and

4. The Group will continue to take active measure to control administrative costs and containment of capital expenditures.

These conditions, along with the plans and measures adopted by the Directors above, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Having taken into account of the abovementioned plans and measures, the Directors consider it is appropriate to prepare the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the unaudited condensed consolidated financial statements.

OUTLOOK AND PROSPECTS

Outlook

Online Gaming Platform Business

The Group holds a highly positive outlook for its new online gaming business. Our strategic partnership with WPT provides a robust foundation for growth, combining their proven technological platform and market access with our operational expertise. KTC is well-positioned to capitalise on the expanding online gaming market in Asia, which is supported by WPT, a licensed entity under the PAGCOR in the Philippines.

We anticipate that KTC will become a significant and sustainable contributor to the Group's profitability. For the Period under Review, KTC recorded revenue of approximately HK\$5.1 million shortly after commencing its business in July 2025. We are confident in its trajectory and are focused on scaling operations, enhancing user acquisition, and leveraging our partner's distribution channels to capture a greater market share. We expect this segment to be a core driver of the Group's financial performance in the coming years.

Camellia Oil Business

The outlook for our new camellia oil product business is equally promising. The initial trading period has demonstrated a viable market for the camellia oil products, achieving meaningful gross margin from the outset. We view this business as a strategic move to diversify the Group's income streams with a staple consumer good known for its health benefits and growing popularity.

Moving forward, we will focus on building a resilient supply chain from our base in Meizhou, Guangdong Province, the PRC and extend to other potential cities in the PRC. The long-term strategy involves enhancing brand recognition, expanding our distribution network, and exploring opportunities for value-added products. We are confident that this business will fulfill its purpose of providing the Group with a stable, defensive, and long-term source of income, complementing our more dynamic ventures.

Appreciation

The Board would like to take this opportunity to thank the management and staff for their contributions and support, and looks forward to sharing the Group's successes with them. It also wishes to express its gratitude to the Group's investors and shareholders for their trust and unwavering support, and will be fully committed to delivering long-term value and optimum returns to both parties.

INTERIM DIVIDEND

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

FOREIGN EXCHANGE AND CURRENCY RISKS

It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimise currency risks. The principal businesses of the Group are conducted and recorded in Hong Kong dollars, United States dollars and Renminbi. As its exposure to foreign exchange fluctuation is minimal, the Group does not see the need for using any hedging tools.

EMPLOYEES AND REMUNERATION POLICY

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund scheme in Hong Kong.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, none of the Directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register(s) required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under section headed "Share Option Scheme" below, at no time during the Period under Review was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and neither the Directors nor any of their spouses or children under 18 years of age, had any right to subscribe for shares or debt securities of the Company, or had exercised any such rights during the Period under Review.

Other Information

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the following persons (not being the Directors or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company as recorded in the register(s) required to be kept under section 336 of the SFO as follows:

Name	Capacity	Number of shares held	Number of underlying shares held	Approximate percentage of issued share capital
Ms. Ho Tsz Ying	Beneficial owner	35,980,459	125,000,000 ^(Note)	125.50%
Ms. Cheng Wai Man	Beneficial owner	9,621,212	–	7.50%
Mr. Huang Wei Qiang	Beneficial owner and interest held jointly with another person	8,690,000	–	6.78%

Note: On 4 November 2024, Ms. Ho Tsz Ying entered into a sale and purchase agreement with Mr. Ng for the acquisition of convertible bonds in the Company in the principal amount of HK\$32,000,000 convertible into 125,000,000 ordinary shares in the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**2012 Scheme**”) on 12 September 2012 which was valid and effective for 10 years from its date of adoption and has been expired on 11 September 2022. During the Period under Review, no options were granted, exercised nor cancelled but 964,652 options were lapsed under the 2012 Scheme. As at 30 September 2025, there were 1,410,000 options outstanding under the 2012 Scheme. No options were available for grant under the 2012 Scheme as of 1 April 2025 and 30 September 2025. The total number of shares that may be issued in respect of share options granted under the 2012 Scheme as at the date of this report was 1,410,000, which represented approximately 1.10% of the weighted average number of shares in issue for the Period under Review.

SHARE OPTION SCHEME (Continued)

The purpose of the 2012 Scheme is to recognise eligible persons as incentives and rewards for their contribution to the Group.

The movements of the Company's share options outstanding under the 2012 Scheme during the Period under Review are as follows:

No. of share options ('000)							
		As at 1 April 2025 (Notes 1, 3)	Granted	Lapsed	As at 30 September 2025 (Notes 1, 3)	Exercise period	Adjusted exercise price HK\$ (Notes 1, 3)
Directors							
Mr. Ng	01/12/2017	610	-	(610)	-	01/12/2017-30/11/2027	2.80
(resigned on 31 May 2025)	17/12/2018	61	-	(61)	-	17/12/2018-16/12/2028	2.00
Ms. Yeung Pui Han, Regina	25/04/2016	25	-	(25)	-	25/04/2016-24/04/2026	3.70
(resigned on 1 May 2025)	01/12/2017	61	-	(61)	-	01/12/2017-30/11/2027	2.80
	17/12/2018	61	-	(61)	-	17/12/2018-16/12/2028	2.00
Ms. Sie Nien Che, Celia	25/04/2016	25	-	(25)	-	25/04/2016-24/04/2026	3.70
(resigned on 16 May 2025)	01/12/2017	61	-	(61)	-	01/12/2017-30/11/2027	2.80
	17/12/2018	61	-	(61)	-	17/12/2018-16/12/2028	2.00
Service providers							
	01/12/2017	610	-	-	610	01/12/2017-30/11/2027	2.80
	17/12/2018	800	-	-	800	17/12/2018-16/12/2028	2.00
In aggregate							
		2,375	-	(965)	1,410		

SHARE OPTION SCHEME (Continued)

Notes:

1. Pursuant to the open offer of the Company completed on 16 May 2016, the number of share options were adjusted and the exercise prices of the share options granted on 25 April 2016 were also adjusted from HK\$0.459 to HK\$0.370.
2. At the annual general meeting of the Company held on 9 August 2016, shareholders have approved to refresh the general mandate limit that the total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme must not exceed 10% of the shares of the Company in issue on the date of that annual general meeting.
3. Pursuant to the share consolidation passed by the shareholders at a special general meeting of the Company held on 1 March 2021 and took effect on 3 March 2021, the number of share options were adjusted and the exercise prices of the share options granted on 25 April 2016, 1 December 2017 and 17 December 2018 were also adjusted from HK\$0.370 to HK\$3.70, from HK\$0.280 to HK\$2.80 and from HK\$0.200 to HK\$2.00 respectively.

CHANGE IN DIRECTORS

Ms. Xiong Daikun ("**Ms. Xiong**") resigned as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 1 August 2025.

Following the resignation of Ms. Xiong, the Company has not been in compliance with (i) Rule 3.10 of the Listing Rules, which stipulates that every board of directors of listed issuer must include at least three independent non-executive directors; (ii) Rule 3.10A of the Listing Rules that an issuer must appoint independent non-executive directors representing at least one-third of the board; (iii) Rule 3.21 of the Listing Rules, which stipulates that the audit committee must comprise a minimum of three members; (iv) Rule 13.92 of the Listing Rules, which stipulates that the Stock Exchange will not consider diversity to be achieved for single gender board; and code provision B.3.5 of Appendix C1 to the Listing Rules, which stipulates that issuers should appoint at least one director of a different gender to the nomination committee.

CHANGE IN DIRECTORS (Continued)

Ms. Zeng Qin ("**Ms. Zeng**") has been appointed as an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 1 September 2025.

Following the appointment of Ms. Zeng, the Company has re-complied with aforesaid Rules 3.10, 3.10A, 3.21 and 13.92 and code provision B.3.5 of the Listing Rules.

Save as disclosed above, there was no change in the information of Directors and officer of the Company since latest published annual report and up to the date of this report which was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period under Review.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions by the Directors and has adopted written guidelines no less exacting than the Model Code for the relevant employees in respect of their dealings in the Company's securities.

Having made specific enquiries of all Directors, all Directors confirm that they had complied with the required standard set out in the Model Code and its code of conduct regarding securities transactions throughout the Period under Review.

CORPORATE GOVERNANCE

The Group continues to commit itself to maintaining a high standard of corporate governance with emphases on enhancing transparency and accountability and assuring of good application of practices and procedures within the Group and enhancing performance thereby, augmenting shareholders' value and benefiting our stakeholders at large.

The Company has applied the principles of, and complied with all applicable code provisions as set out in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules throughout the Period under Review with the exception of certain deviations as further explained below.

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Tang Ho Ka ("**Mr. Tang**") currently assumes the roles of both the Chairman and the chief executive officer ("**CEO**"). The Board believes that the roles of the Chairman and CEO performed by Mr. Tang provide the Group with strong and consistent leadership and are beneficial to the Group especially in planning and implementation of the Company's business strategies. The Board will regularly review effectiveness of such arrangement.

Code provision B.3.5 of the CG Code stipulates that listed issuers should appoint at least one director of a different gender to the nomination committee.

Following the resignation of Ms. Xiong as an independent non-executive Director and her cessation as a member of the nomination committee of the Company with effect from 1 August 2025, the Company has deviated from code provision B.3.5. Upon appointment of Ms. Zeng as an independent non-executive Director and a member of the nomination committee of the Company with effect from 1 September 2025, the Company re-complied with the aforesaid code provision.

CORPORATE GOVERNANCE (Continued)

The Company periodically reviews its corporate governance practices and policy to ensure that they continue to meet the requirements of the CG Code, and acknowledges the important role of the Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations.

As such, the Company considers that sufficient measures have been in place to ensure that the Company's corporate governance practices and policy are no less exacting than the code provisions.

REVIEW OF RESULTS

The Group's unaudited condensed consolidated interim results for the six months ended 30 September 2025 have not been reviewed or audited by the external auditors of the Company, but have been reviewed by the audit committee of the Company, and the audit committee of the Company is of the view that the interim results of the Group for the six months ended 30 September 2025 were prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

On behalf of the Board

Tang Ho Ka

Chairman and Chief Executive Officer

Hong Kong, 28 November 2025

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	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	5,760	–
Cost of sales and services rendered		(1,573)	–
Gross profit		4,187	–
Other income and other net gains	6	4,173	68
General and administrative expenses		(4,832)	(4,413)
Reversal of impairment loss for trade and other receivables, net		29,286	–
Finance costs	7	(5,755)	(7,076)
Profit/(loss) before taxation	8	27,059	(11,421)
Income tax expenses	9	(692)	–
Profit/(loss) for the period		26,367	(11,421)
Other comprehensive expense			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operation		(30)	–
Total comprehensive income/(expense) for the period		26,337	(11,421)

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	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit/(loss) for the period attributable to:			
Owners of the Company		25,338	(11,421)
Non-controlling interests		1,029	—
		<u>26,367</u>	<u>(11,421)</u>
Total comprehensive income/ (expense) for the period attributable to:			
Owners of the Company		25,308	(11,421)
Non-controlling interests		1,029	—
		<u>26,337</u>	<u>(11,421)</u>
Earning/(loss) per share (HK cents)	11		
Basic		<u>19.76</u>	<u>(8.90)</u>
Diluted		<u>9.75</u>	<u>(8.90)</u>

Condensed Consolidated Statement of Financial Position

At 30 September 2025
(Expressed in Hong Kong dollars)

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Plant and equipment		–	–
Right-of-use assets		1,470	4,889
Deposits paid	13	173	–
		<u>1,643</u>	<u>4,889</u>
Current assets			
Trade receivables	12	4,808	–
Other receivables, deposits and prepayments	13	3,507	37,524
Amount due from a related party	14	44	–
Cash and cash equivalents		511	4,133
		<u>8,870</u>	<u>41,657</u>
Current liabilities			
Trade payables	15	1,193	–
Other payables and accruals	16	20,019	30,558
Other borrowings	17	59,208	65,504
Convertible bonds	18	–	45,408
Lease liabilities		1,239	2,737
Tax payables		692	–
		<u>82,351</u>	<u>144,207</u>
Net current liabilities		(73,481)	(102,550)

Condensed Consolidated Statement of Financial Position

At 30 September 2025
(Expressed in Hong Kong dollars)

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Total assets less current liabilities		(71,838)	(97,661)
Non-current liabilities			
Lease liabilities		447	3,477
Convertible bonds	18	26,355	24,380
		26,802	27,857
NET LIABILITIES		(98,640)	(125,518)
Equity			
Share capital	19	1,282	1,282
Reserves		(101,492)	(126,800)
Deficit attributable to owners of the Company		(100,210)	(125,518)
Non-controlling interests		1,570	–
TOTAL DEFICIT		(98,640)	(125,518)

Condensed Consolidated Statement of Changes in Equity

At 30 September 2025
(Expressed in Hong Kong dollars)

	Attributable to owners of the Company								Non-controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000 (Note 19)	Share premium HK\$'000 (note ii)	Special reserve HK\$'000 (note iii)	Contributed surplus HK\$'000 (note iii)	Capital reserve HK\$'000 (note iv)	Convertible bonds reserve HK\$'000 (note v)	Exchange reserve HK\$'000 (note vi)	Accumulated losses HK\$'000	Sub-total HK\$'000	
At 1 April 2024 (Audited)	1,282	571,880	(22,470)	2,435,239	42,788	19,696	-	(3,128,191)	(79,776)	-
loss and total comprehensive	-	-	-	-	-	-	-	-	-	-
expense for the period	-	-	-	-	-	-	-	(11,421)	(11,421)	-
Effect of share options forfeiture	-	-	-	-	(657)	-	-	657	-	-
At 30 September 2024 (unaudited)	1,282	571,880	(22,470)	2,435,239	42,131	19,696	-	(3,138,955)	(91,197)	-
At 1 April 2025 (audited)	1,282	571,880	(22,470)	2,435,239	41,441	19,696	-	(3,172,586)	(125,518)	-
Profit for the period	-	-	-	-	-	-	-	25,338	25,338	1,029
Exchange differences on translating foreign operation	-	-	-	-	-	-	(30)	-	(30)	-
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	(30)	25,338	25,308	1,029
Effect of settlement of convertible bonds	-	-	-	-	7,766	(7,766)	-	-	-	-
Effect of share options forfeiture	-	-	-	-	(965)	-	-	965	-	-
Capital contribution from non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	541
At 30 September 2025 (unaudited)	1,282	571,880	(22,470)	2,435,239	48,242	11,930	(30)	(3,146,283)	(100,210)	1,570

Condensed Consolidated Statement of Changes in Equity

At 30 September 2025
(Expressed in Hong Kong dollars)

Notes:

The amounts of the Group's reserves and movements therein are presented in the unaudited condensed consolidated statement of profit or loss and other comprehensive income and unaudited condensed consolidated statement of changes in equity.

(i) Share premium

The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.

(ii) Special reserve

The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition pursuant to the corporate reorganisation prior to the listing of the Company's shares.

(iii) Contributed surplus

The contributed surplus of the Company represents the following:

- the differences between the consolidated shareholders' funds of subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares of the Company issued under the corporate reorganisation; and
- the credit of approximately HK\$255,213,000 arising from the capital reduction on 3 March 2021 transferred from the Company's share capital account.

Under The Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to shareholders or for set-off the accumulated losses of the Company in full.

(iv) Capital reserve

The capital reserve comprises the following:

- the fair value of the unexercised share options granted to employees and service provider of the Company recognised in accordance with the accounting policies; and
- the amount transfer from convertible bonds reserve in regarding to the equity component of unexercised convertible bonds at the expiry date recognised in accordance with the accounting policies.

(v) Convertible bonds reserve

The convertible bonds reserve comprises the amount allocated to equity component of the convertible bonds on issue date recognised in accordance with the accounting policies.

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the relevant accounting policy of the Group.

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)
Net cash used in operating activities	(4,658)	(5,453)
Net cash generated from investing activities	52	68
Net cash generated from financing activities	1,019	5,456
Net (decrease)/increase in cash and cash equivalents	(3,587)	71
Effect of foreign exchange rate changes	(35)	–
Cash and cash equivalents as at 1 April	4,133	3,937
Cash and cash equivalents as at 30 September	511	4,008

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated and domiciled in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange. The address of the registered office of the Company is Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda and the head office and principal place of business of the Company changed to Room 2818, 28/F, Metropolis Tower, 10 Metropolis Road, Hung Hom, Hong Kong with effect from 6 June 2025.

The principal activities of the Group are investment holdings, sub-licensing an online game platform in the Philippines, and trading of premium camellia oil in the PRC. While the business of operating the gaming tables in Cambodia was ceased during the six months ended 30 September 2025.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the same as the functional currency of the Company, rounded up to the nearest thousand, unless otherwise indicated.



Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Listing Rules.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2025.

These unaudited condensed consolidated financial statements have not been reviewed or audited by the Company's auditor but have been reviewed by the Company's audit committee.

2. BASIS OF PREPARATION (Continued)

(b) Going concern

As at 30 September 2025, the Group recorded net current liabilities and net liabilities of approximately HK\$73,481,000 and HK\$98,640,000 respectively.

In view of these circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve its cash flows:

1. Ms. Ho, being the substantial shareholder of the Company, undertook that she will not call for repayment of the convertible bonds with principal amount of HK\$32,000,000 which due for repayment on 30 December 2026 and will further provide sufficient financial supports for the Group's working capital for a period of at least 12 months from the date of issuing these unaudited condensed consolidated financial statements;

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

2. BASIS OF PREPARATION (Continued)

(b) Going concern (Continued)

2. The Group began to record its revenue during the six months ended 30 September 2025. This was done when the Group entered into the Joint Venture Agreement with WPT on 9 July 2025 to incorporate a non-wholly owned subsidiary of the Company, namely KTC, which is owned as to 51% by the Company and as to 49% by WPT;
3. The Group continued to explore casinos business in Cambodia and South-east Asia that the work on the re-opening of the gaming table was still in progress. On 28 July 2025, the Group signed a letter of intent with a casino operator in Vietnam to explore expanding gaming operations, demonstrating a parallel effort to revitalise the Group's core gaming activities; and
4. The Group will continue to take active measure to control administrative costs and containment of capital expenditures.

These conditions, along with the plans and measures adopted by the Directors above, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Having taken into account of the abovementioned plans and measures, the Directors consider it is appropriate to prepare the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 on a going concern basis.

2. BASIS OF PREPARATION (Continued)

(b) Going concern (Continued)

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in these unaudited condensed consolidated financial statements.

(c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the unaudited 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 expenses. Actual results may differ from these estimates.

In preparing these unaudited 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 of the Company for the year ended 31 March 2025.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The principal accounting policies used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those adopted in the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the amendments to Hong Kong Financial Reporting Standard ("**HKFRS**") Accounting Standards issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2025. Details of any changes in the amendments to the HKFRS Accounting Standards which came into effect during the six months ended 30 September 2025 are set out below.

Application of amendments to HKFRS Accounting Standards

During the six months ended 30 September 2025, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards during the six months ended 30 September 2025 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not applied new or amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

4. SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“**CODM**”) in order to allocate resources to segments and to assess their performance.

During the six months ended 30 September 2025, the Group commenced the businesses of (i) sub-licensing an online game platform in the Philippines; and (ii) trading of premium camellia oil in the PRC. While the business of operating the gaming tables in Cambodia was ceased during the six months ended 30 September 2025.

In a manner consistent with the way in which information is reported internally to the Group’s CODM in accordance with accounting policies which conform to HKFRS Accounting Standards for the purposes of resource allocation and performance assessment, the reporting operating segments of the Group during the six months ended 30 September 2025 are rearranged as below:

- | | |
|----------------------------------|--|
| Gaming and entertainment | – Sub-licensing an online game platform in the Philippines; and net gaming win from the VIP rooms, including the gaming tables in Cambodia |
| AR/VR and mobile games solutions | – Provision of services for AR/VR and mobile games solutions |
| Camellia oil | – Trading of premium camellia oil in the PRC |

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

	Six months ended 30 September 2025 (Unaudited)			
	Gaming and entertainment HK\$'000	AR/VR and mobile games solutions HK\$'000 (note)	Camellia oil HK\$'000	Total HK\$'000
Segment revenue	<u>5,068</u>	<u>-</u>	<u>692</u>	<u>5,760</u>
Segment profit/(loss)	<u>32,417</u>	<u>-</u>	<u>(846)</u>	<u>31,571</u>
Unallocated income				3,794
Unallocated corporate expenses				(2,598)
Unallocated finance costs				<u>(5,708)</u>
Profit before taxation				<u>27,059</u>

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

	Six months ended 30 September 2024 (Unaudited)			
	Gaming and entertainment HK\$'000	AR/VR and mobile games solutions HK\$'000 (note)	Camellia oil HK\$'000	Total HK\$'000
Segment revenue	—	—	—	—
Segment profit/(loss)	—	—	—	—
Unallocated income				68
Unallocated corporate expenses				(4,413)
Unallocated finance costs				(7,076)
Loss before taxation				(11,421)

Note: The provision of services for AR/VR and mobile games solutions was ceased since February 2025.

Segment profit/(loss) represents the profit/(loss) of each segment without allocation of central administration costs, directors' emoluments, certain other income and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following table presents assets and liabilities of the Group's operating segments as at 30 September 2025 and 31 March 2025:

	30 September 2025 (Unaudited)				31 March 2025 (Audited)			
	Gaming and entertainment HK\$'000	AR/VR and mobile games solutions HK\$'000 (note)	Camellia oil HK\$'000	Total HK\$'000	Gaming and entertainment HK\$'000	AR/VR and mobile games solutions HK\$'000 (note)	Camellia oil HK\$'000	Total HK\$'000
Assets								
Segment assets	6,004	-	2,445	8,449	36,852	-	-	36,852
Unallocated corporate assets				2,064				9,694
Consolidated total assets				10,513				46,546
Liabilities								
Segment liabilities	2,467	-	1,903	4,370	19,260	-	-	19,260
Unallocated corporate liabilities				104,783				152,804
Consolidated total liabilities				109,153				172,064

Note: The provision of services for AR/VR and mobile games solutions was temporarily ceased since February 2025.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments, other than unallocated deposits, prepayments and other receivables, amount due from a related party, bank balances and cash and other corporate assets; and
- All liabilities are allocated to operating segments, other than unallocated other payables and accruals, other borrowings, lease liabilities, convertible bonds and other corporate liabilities.

5. REVENUE

An analysis of the Group's revenue for the periods is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net gaming win from the VIP room, including the gaming tables	–	–
Service income derived from AR/VR and mobile games business	–	–
Service income derived from sub-licensing an online game platform	5,068	–
Trading of camellia oil	692	–
	5,760	–

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. OTHER INCOME AND OTHER NET GAINS

An analysis of the Group's other income and net gains for the periods is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income		
Bank interest income	52	68
Interest income on rental deposits	5	—
	<u>57</u>	<u>68</u>
Other net gains		
Gain on lease modification	1,112	—
Gain on offsetting of assets and liabilities (note)	3,004	—
	<u>4,116</u>	<u>—</u>
	<u>4,173</u>	<u>68</u>

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. OTHER INCOME AND OTHER NET GAINS (Continued)

Note: During the six months ended 30 September 2025, the Company entered into a settlement agreement with Mr. Ng who was a former director and shareholder of the Company. Pursuant to the terms of the settlement agreement, profit guarantee receivables due from Mr. Ng of approximately HK\$18,400,000 and receivable from Lion King Entertainment Company Limited ("**Lion King Entertainment**"), which Mr. Ng had an interest and held directorship, of approximately HK\$46,831,000 were used to settle an advance from Mr. Ng of approximately HK\$13,260,000, a loan from Mr. Ng of approximately HK\$7,234,000 and a convertible bond which held by Mr. Ng with carrying amount of approximately HK\$47,741,000 completely, resulting a gain on offsetting of assets and liabilities of approximately HK\$3,004,000 was recognised in the profit or loss during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Upon the settlement of abovementioned receivables, the corresponding impairment loss for other receivables of approximately HK\$30,208,000 was reversed and recognised in the profit or loss during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

7. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	47	44
Interest on other borrowings	1,400	1,404
Interest on convertible bonds	4,308	5,628
	<u>5,755</u>	<u>7,076</u>

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(a) Staff costs (including directors' emoluments)		
Directors' emoluments	378	358
Salaries, allowances and other benefits	1,140	1,173
Contributions to retirement benefits scheme (excluding contributions for directors)	32	25
	<u>1,550</u>	<u>1,556</u>
(b) Other items		
Depreciation of plant and equipment (included in general and administrative expenses)	–	44
Depreciation of right-of-use assets (included in general and administrative expenses)	438	–
Expenses related to short-term leases	542	60

9. INCOME TAX EXPENSES

Pursuant to the rules and regulations of Bermuda, British Virgin Islands ("**BVI**") and Cambodia, the Group is not subject to any income tax in Bermuda, BVI and Cambodia for the six months ended 30 September 2025 and 2024.

Pursuant to relevant laws and regulations in the PRC, the PRC Enterprise Income Tax rate of subsidiaries registered in the PRC is 25% during the six months ended 30 September 2025 (six months ended 30 September 2024: N/A).

The Philippines income tax rate is 25% during the six months ended 30 September 2025 (six months ended 30 September 2024: N/A).

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 and 2024 as the Group had incurred losses in Hong Kong for taxation purpose.

10. DIVIDENDS

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

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

11. EARNING/(LOSS) PER SHARE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earning/(loss):		
Earning/(loss) for the period attributable to owners of the Company for the purpose of basic earning/(loss) per share	25,338	(11,421)
Effect of dilutive potential ordinary shares	4,308	N/A
Profit/(loss) for the period attributable to owners of the Company for the purpose of diluted earning/(loss) per share (note (i))	29,646	(11,421)

	Six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share	128,247,561	128,247,561
Effect of dilutive potential ordinary shares		
— Convertible bonds	175,819,672	N/A
Weighted average number of ordinary shares for the purpose of diluted earning/(loss) per share (notes (i) & (ii))	304,067,233	128,247,561

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

11. EARNING/(LOSS) PER SHARE *(Continued)*

Notes:

- (i) The calculation of diluted loss per share for the six months ended 30 September 2024 did not assume the conversion of convertible bonds, since the conversion would result in an anti-dilutive effect on the basic loss per share.
- (ii) For the six months ended 30 September 2025 and 2024, the computation of diluted earnings/(loss) per share did not assume the exercise of share options because their exercise price is higher than the average share price of the Company.

12. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables from contract with customers	5,156	–
Less: allowance for credit loss	(348)	–
Trade receivables, net	4,808	–

As at the end of the reporting period, the ageing analysis of trade receivables from contract with customers based on the invoice date and net of loss allowance, is as follow:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–90 days	4,808	–

As at 30 September 2025, the Group did not hold any collateral over these balances (31 March 2025: Nil).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Current assets		
Other receivables (note (i))	3,014	67,676
Less: allowance for credit losses	(1,184)	(30,824)
	1,830	36,852
Other deposits paid	1,500	348
Prepayments	177	324
	3,507	37,524
Non-current assets		
Rental deposits paid	173	–

Note: As at 31 March 2025, the gross amounts of other receivables comprised of profit guarantee receivables from Mr. Ng of approximately HK\$18,400,000, and receivable from Lion King Entertainment of approximately HK\$49,276,000. These receivables from Mr. Ng and Lion King Entertainment were unsecured, interest-free and repayable on demand.

Subsequent to the resignation as an executive director of the Company and cease to be a shareholder of the Company, the Company entered into a settlement agreement with Mr. Ng on 2 July 2025. The profit guarantee receivables from Mr. Ng amounted to approximately HK\$18,400,000 and receivables from Lion King Entertainment amounted to approximately HK\$46,831,000 were settled. Details are set out in Note 6 to the unaudited condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. AMOUNT DUE FROM A RELATED PARTY

As at 30 September 2025, the amount represented a temporary fund advance to Ms. Ho of approximately HK\$44,000 (31 March 2025: Nil). The amount was unsecured, interest-free and repayable on demand.

15. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	1,193	—

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follow:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–90 days	1,193	—

All of the trade payables are expected to be settled within one year or normal operating cycle.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

16. OTHER PAYABLES AND ACCRUALS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other payables and accruals	4,782	3,461
Interest payable (Note 17)	15,237	13,837
Advance from a director (note)	–	13,260
	20,019	30,558

All other payables and accruals are expected to be settled within one year.

Note: As at 31 March 2025, the advance from a director, Mr. Ng, was unsecured, interest-free and repayable on demand.

Subsequent to the resignation as an executive director of the Company and cease to be a shareholder of the Company, the Company entered into a settlement agreement with Mr. Ng on 2 July 2025. The advance from Mr. Ng of approximately HK\$13,260,000 was settled. Details are set out in Note 6 to the unaudited condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

17. OTHER BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Loan from a director (note (i))	–	7,234
Loans from a shareholder (note (ii))	1,208	270
Other loans from independent third parties (note (iii))	58,000	58,000
	59,208	65,504

Notes:

- (i) As at 31 March 2025, loan from a director, Mr. Ng, was unsecured, interest-free and repayable on demand.

Subsequent to the resignation as an executive director of the Company and cessation as a substantial shareholder of the Company, the Company entered into a settlement agreement with Mr. Ng on 2 July 2025. The loan from Mr. Ng of approximately HK\$7,234,000 was settled. Details are set out in Note 6 to the unaudited condensed consolidated financial statements.

- (ii) As at 30 September 2025 and 31 March 2025, loans from a substantial shareholder, Ms. Ho, were unsecured, interest-free and repayable within one year.

- (iii) Other loans from independent third parties amounted to HK\$30,000,000 (31 March 2025: HK\$30,000,000) were transferred from the convertible bonds with principal amount of HK\$30,000,000 on the maturity date of 23 October 2020. Such other loans are unsecured, interest-free, repayable on demand and guaranteed by Mr. Ng.

The remaining amount of other loans from independent third parties of (i) HK\$28,000,000 (31 March 2025: HK\$28,000,000) are unsecured, subject to interest at 10% per annum, repayable on demand and guaranteed by Mr. Ng.

As at 30 September 2025, the accrued interest for other loans from independent third parties are overdue and recorded in interest payable (Note 16) amounted to approximately HK\$15,237,000 (31 March 2025: HK\$13,837,000).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. CONVERTIBLE BONDS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
CB1 — principal amount of HK\$50 million (note (i))	—	45,408
CB2 — principal amount of HK\$32 million (note (ii))	26,355	24,380
	26,355	69,788
Carrying amount repayable:		
Within one year	—	45,408
More than one year, but not exceeding two years	26,355	24,380
	26,355	69,788
Less: Amount due for settlement within one year shown under current liabilities	—	(45,408)
Amount due for settlement after one year shown under non-current liabilities	26,355	24,380

18. CONVERTIBLE BONDS [Continued]

Notes:

- (i) In November 2022, the Company completed the issue of new convertible bond ("**CB1**") with principal amount of HK\$50,000,000 to Mr. Ng for settlement of other borrowings. Such transaction was treated as equity transaction as Mr. Ng was a shareholder of the Company at the relevant time. At issuance date of the CB1, the fair value of CB1 was determined to be approximately HK\$36,044,000. The difference between the fair value of CB1 and carrying amount of the other borrowings of HK\$50,000,000 was approximately HK\$13,956,000, which was recognised and presented in the unaudited condensed consolidated statement of changes in equity under the heading "Capital reserve".

The CB1 was unsecured and non-interest bearing. The holder of the CB1 will be able to convert the outstanding principal amount into ordinary shares of the Company at a conversion price of HK\$0.5 per conversion share until the maturity date at 30 September 2025.

Subsequent to the resignation as an executive director of the Company and cease to be a shareholder of the Company, the Company entered into a settlement agreement with Mr. Ng on 2 July 2025. The carrying amount of CB1 of approximately HK\$47,741,000 was settled. Details are set out in Note 6 to the unaudited condensed consolidated financial statements.

- (ii) On 31 December 2023, the Company completed the issue of new convertible bond ("**CB2**") with principal amount of HK\$32,000,000 to Mr. Ng for settlement of part of the borrowings owed to Mr. Ng. On 4 November 2024, Mr. Ng as a seller, and Ms. Ho, an independent third party at that time and currently a substantial shareholder of the Company, as a purchaser, entered into a sale and purchase agreement in relation to the sale and purchase of the CB2 (the "**Transfer**"). The completion of the Transfer was extended to 14 March 2025 at the request of Mr. Ng for extension of time to pay the balance of the sale consideration.

The CB2 is unsecured and non-interest bearing. The holder of the CB2 will be able to convert the outstanding principal amount into ordinary shares of the Company at a conversion price of HK\$0.256 per conversion share until the maturity date at 30 December 2026. At issuance date of the CB2, the fair value of CB2 was determined to be approximately HK\$32,000,000.

The CB1 and CB2 are determined to be a compound financial instrument with a conversion option that will or may be settled by an exchange of a fixed number of ordinary shares of the Company for a fixed amount of cash, being treated as equity. The liability components of CB1 and CB2 represent the host debt component (being the Company's obligation to pay the principal amount of the convertible bonds on respective maturity dates if the convertible bonds are not converted or redeemed).

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. CONVERTIBLE BONDS (Continued)

On initial recognition of the CB1 and CB2, the equity component of each convertible bond is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Accordingly, on initial recognition, the Group first determined the carrying amount of the liability component by measuring the fair value of a similar liability that does not have an associated equity component. The carrying amount of the equity instrument is then determined by deducting the fair value of the financial liability from the fair value of the convertible bonds as a whole.

The Group recognised the values of equity component of approximately HK\$7,766,000 and HK\$11,930,000 as equity for the CB1 and CB2 respectively upon their initial recognition and presented in the unaudited condensed consolidated statement of changes in equity under the heading "Convertible bonds reserve".

The fair value of the liability component of convertible bonds on initial recognition was calculated using a discounted cash flow approach and the discount rate adopted is 22.26% and 16.81% respectively for CB1 and CB2. No change in fair value of convertible bonds on initial recognition.

None of the convertible bonds were converted into ordinary shares of the Company during the six months ended 30 September 2025 and 2024.

19. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary share of HK\$0.01 each at 1 April 2024 (audited), 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited)	40,000,000	400,000
Issued and fully paid:		
Ordinary share of HK\$0.01 each at 1 April 2024 (audited), 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited)	128,247	1,282

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: Fair value measured using significant unobservable inputs.

During the six months ended 30 September 2025, there are no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2024: Nil). The Group's policy is to recognise transfers into and transfers out of any of the three levels as to the date of the event or change in circumstances that caused the transfer.

At 30 September 2025 and 31 March 2025, the Group did not have any financial assets and liabilities that were measured at fair value.

21. RELATED PARTY DISCLOSURES

In addition to those related party transactions and balances disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group has the following transactions with its related parties:

Key management personnel remuneration

Directors of the Company are key management personnel of the Group whose remuneration is disclosed in Note 8 to the unaudited condensed consolidated financial statements.

22. MAJOR NON-CASH TRANSACTIONS

During the six months ended 30 September 2025

Save as disclosed in Note 6 to the unaudited condensed consolidated financial statements, the Group did not entered into other major non-cash transaction during the six months ended 30 September 2025.

During the six months ended 30 September 2024

On 17 June 2024 and 30 September 2024, the Group entered into offsetting arrangements with Mr. Ng to offset the balances included in "Other receivables", "Other borrowings" and "Other payables" between the Group and himself amounting to a net carrying amount of approximately HK\$39,600,000. Accordingly, other receivables due from Mr. Ng of approximately HK\$39,600,000, loan from a director of approximately HK\$36,788,000, other payables of approximately HK\$2,812,000, respectively were offset during the six months ended 30 September 2024.

Notes to Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

23. EVENT AFTER THE REPORTING PERIOD

On 13 October 2025, the Company entered into a supplemental JV agreement (the “**Supplemental JV Agreement**”) with WPT. Pursuant to the terms of the Supplemental JV Agreement, the Company and WPT agreed to modify the structure of their original collaboration which the Company will no longer issue shares to WPT as consideration for rights to use the gaming platform (the “**Platform**”). Instead, the Company will pay WPT an annual licensing fee of US\$500,000 (the “**Licensing Fee**”) under a new licensing agreement (the “**New Licensing Agreement**”).

The New Licensing Agreement will be effective for an initial two-year term and will automatically be renewed annually unless terminated earlier by the Company. Upon the expiry of each of the relevant valid period, the terms of the licensing agreement may be reviewed and revised. Upon payment of the Licensing Fee, the Company retains exclusive rights to direct the use of the Platform and derive economic benefits arising from its application (e.g., revenue from the Company’s customers). However, the Company’s right to resell the Platform to third parties is no longer permitted under the terms of the New Licensing Agreement.

The New Licensing Agreement serves to implement and govern the operational terms of the license granted under the JV Agreement and the Supplemental JV Agreement, thereby allowing KTC to utilise, market and distribute the Platform in the Asia-Pacific region.