



美亞娛樂資訊集團有限公司
MEI AH ENTERTAINMENT GROUP LTD.

(Incorporated in Bermuda with limited liability)

Stock Code: 391



INTERIM REPORT
2025/26

The directors present the condensed consolidated financial information of the Company and its subsidiaries (the “Group”) for the six months ended 30th September 2025. The consolidated income statement and consolidated statement of comprehensive income of the Group for the six months ended 30th September 2025, and the consolidated balance sheet of the Group as at 30th September 2025, all of which are unaudited and condensed, along with selected explanatory notes, are set out as follows:

Condensed Consolidated Income Statement

For the six months ended 30th September 2025

		Unaudited Six months ended 30th September	
		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	46,711	81,314
Cost of sales		(17,711)	(65,074)
		29,000	16,240
Gross profit		7,661	7,237
Other income		(11,486)	(14,804)
Other losses	5	(2,718)	(9,455)
Selling, distribution and marketing expenses		(34,414)	(34,662)
Administrative expenses			
Operating loss	6	(11,957)	(35,444)
Finance income		185	166
Finance costs		(3,660)	(3,827)
Finance costs – net	7	(3,475)	(3,661)
Share of losses of associates		(629)	(213)
Loss before income tax		(16,061)	(39,318)
Income tax credit	8	238	493
Loss for the period		(15,823)	(38,825)
Loss attributable to:			
Owners of the Company		(16,338)	(36,015)
Non-controlling interests		515	(2,810)
Basic and diluted loss per share attributable to owners of the Company	9	(0.28 HK cents)	(0.61 HK cents)

Consolidated Statement of Comprehensive Income

For the six months ended 30th September 2025

	Unaudited	
	Six months ended	
	30th September	
	2025	2024
	HK\$'000	HK\$'000
Loss for the period	(15,823)	(38,825)
Other comprehensive income/(loss), net of tax		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Surplus on revaluation of buildings	1,270	3,051
Deferred taxation arising from revaluation surplus of buildings	(225)	(485)
Currency translation differences	82	8
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	148	(2,269)
Other comprehensive income for the period, net of tax	1,275	305
Total comprehensive loss for the period	(14,548)	(38,520)
Total comprehensive (loss)/income attributable to:		
– Owners of the Company	(15,063)	(35,710)
– Non-controlling interests	515	(2,810)
Total comprehensive loss for the period	(14,548)	(38,520)

Condensed Consolidated Balance Sheet

As at 30th September 2025 and 31st March 2025

		Unaudited 30th September 2025	Audited 31st March 2025
	Note	HK\$'000	HK\$'000
Assets			
Non-current assets			
Property, plant and equipment		190,709	193,534
Investment properties		166,280	176,958
Right-of-use assets		42,435	44,026
Film rights, films in progress and deposits for film and program rights		76,611	66,768
Interests in associates		5,836	6,465
Other receivables and deposits	11	1,951	1,912
		483,822	489,663
Current assets			
Inventories		1,279	1,243
Prepayments, deposits, trade and other receivables	11	40,181	36,874
Deferred fulfilment costs		4,046	2,070
Contract assets		1,000	750
Amounts due from associates		3,524	2,096
Financial assets at fair value through profit or loss		975	1,281
Pledged bank deposits		13,500	13,500
Short-term bank deposits		2,915	3,795
Cash and cash equivalents		18,083	36,906
		85,503	98,515
Total assets		569,325	588,178

		Unaudited 30th September 2025	Audited 31st March 2025
	Note	HK\$'000	HK\$'000
Equity			
Equity attributable to owners of the Company			
Share capital	14	118,475	118,475
Share premium		407,428	407,428
Reserves		(291,714)	(276,482)
Shareholders' funds		234,189	249,421
Non-controlling interests		4,485	3,958
Total equity		238,674	253,379
Liabilities			
Non-current liabilities			
Other borrowings	13	98,690	94,467
Accrued liabilities		146	146
Lease liabilities		77,521	78,291
Deferred income tax liabilities		24,103	24,130
		200,460	197,034
Current liabilities			
Trade and other payables	12	72,372	78,307
Contract liabilities		15,380	13,915
Bank overdrafts	13	11,772	13,475
Bank loans	13	18,683	19,712
Lease liabilities		7,904	7,907
Current income tax liabilities		4,080	4,449
		130,191	137,765
Total liabilities		330,651	334,799
Total equity and liabilities		569,325	588,178

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th September 2025

	Attributable to shareholders									
	Share capital	Share premium	Share redemption reserve	Share		Buildings		Non-controlling interests		Total equity
				Contributed surplus	Exchange difference	revaluation reserve	Other reserve	Accumulated losses		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The Group										
At 1st April 2025	118,475	407,428	12	189,009	(3,299)	118,852	(6,380)	(574,676)	3,958	253,379
Comprehensive loss										
Loss for the period	-	-	-	-	-	-	-	-	(16,338)	515
Other comprehensive income/(loss)										(15,823)
Surplus on revaluation of buildings	-	-	-	-	-	1,270	-	-	-	1,270
Deferred tax arising from revaluation surplus of buildings	-	-	-	-	-	(225)	-	-	-	(225)
Translation of foreign subsidiaries	-	-	-	-	143	(82)	-	-	-	61
Total other comprehensive income/(loss)	-	-	-	-	143	963	-	-	-	1,106
Total comprehensive income/(loss)	-	-	-	-	143	963	-	(16,338)	515	(14,717)
for the period	-	-	-	-	-	-	-	-	-	-
Injection of capital	-	-	-	-	-	-	-	-	12	12
At 30th September 2025	118,475	407,428	12	189,009	(3,156)	119,815	(6,380)	(591,014)	4,485	238,674

	Attributable to shareholders									
	Share capital	Share premium	Redemption reserve	Share		Buildings			Non-controlling interests	
				Contributed surplus	Exchange difference	revaluation reserve	Other reserve	Accumulated losses	Total equity	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The Group										
At 1st April 2024	118,475	407,428	12	189,009	(2,515)	120,519	(6,380)	(517,994)	6,497	315,051
Comprehensive loss										
Loss for the period	-	-	-	-	-	-	-	(36,015)	(2,810)	(38,825)
Other comprehensive income/(loss)										
Surplus on revaluation of buildings	-	-	-	-	-	3,051	-	-	-	3,051
Deferred tax arising from revaluation surplus of buildings	-	-	-	-	-	(485)	-	-	-	(485)
Translation of foreign subsidiaries	-	-	-	-	(2,269)	8	-	-	-	(2,261)
Total other comprehensive income/(loss)	-	-	-	-	(2,269)	2,574	-	-	-	305
Total comprehensive income/(loss) for the period	-	-	-	-	(2,269)	2,574	-	(36,015)	(2,810)	(38,820)
At 30th September 2024	118,475	407,428	12	189,009	(4,784)	123,093	(6,380)	(554,009)	3,687	276,531

Condensed Consolidated Cash Flow Statement

For the six months ended 30th September 2025

	Unaudited	
	Six months ended	
	30th September	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash (used in)/generated from operations	(1,867)	6,930
Income tax paid	(438)	(96)
Net cash (used in)/generated from operating activities	<u>(2,305)</u>	<u>6,834</u>
Cash flows from investing activities		
Disposal/(Purchase) of property, plant and equipment	15	(5,138)
Purchase of film rights, films in progress and film royalty deposits	(10,538)	(3,625)
Interest received	185	166
Change in short-term deposits	880	167
Net cash used in investing activities	<u>(9,458)</u>	<u>(8,430)</u>
Cash flows from financing activities		
Repayments of bank loans	(1,029)	(996)
Decrease in restricted bank balance	—	832
Interest paid on bank loans	(629)	(708)
Repayments of principal elements of lease liabilities	(4,352)	(3,641)
Net cash used in financing activities	<u>(6,010)</u>	<u>(4,513)</u>

	Unaudited Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Net decrease in cash and cash equivalents	(17,773)	(6,109)
Cash and cash equivalents at beginning of period	23,431	8,181
Exchange differences	653	673
Cash and cash equivalents at end of period	6,311	2,745
 Analysis of balances of cash and cash equivalents		
Cash and cash equivalents	18,083	14,745
Bank overdrafts	(11,772)	(12,000)
 6,311	2,745	

Selected Notes to Condensed Consolidated Interim Financial Information

1. General information

Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in channel operations, film exhibition and film rights licensing and sub-licensing, cinema operations, concert performances and events organisation, subcontracting service for the manufacturing and sale of consumer products and property investment.

The Company is a limited liability company incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information was approved for issue on 28th November 2025.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30th September 2025 has been prepared in accordance with HKAS 34, “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st March 2025, which have been prepared in accordance with HKFRSs.

During the period ended 30th September 2025, the Group incurred a net loss of HK\$15,823,000 and as at 30th September 2025, the Group had net current liabilities of approximately HK\$44,688,000. Included in the Group’s current liabilities were contract liabilities of HK\$15,380,000 which represent non-refundable customer prepayments that will be recognised as future revenue through the provision of film right licensing and cinema operation services.

The directors are of the opinion that, having taken into account the anticipated cash inflows generated from the Group’s operations, as well as the possible changes in its operating performance, and the availability of bank and other facilities, including the financial support from the controlling shareholder of the Company, the Group will have sufficient financial resources to meet its liabilities as and when they fall due in the coming twelve months from 30th September 2025. Accordingly, the directors consider that the Group will be able to continue as a going concern; and thus have prepared the consolidated financial statements on a going concern basis.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st March 2025, as described in those annual financial statements, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31st March 2026. Details of the changes in accounting policies are set out below:

The above standards did not have any significant impact on the Group's accounting policies.

Impact of new and amended standards and interpretation issued but not yet applied by the Group

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1st April 2025 and have not been early adopted by the Group:

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

The Group has commenced, but not yet completed, an assessment of the impact of the new standards and amendments to standards on its results of operations and financial position. The Group is not yet in a position to state whether these new standards, amendments to standards and interpretations would have any significant impact on its results of operations and financial position.

4. Segment information

An analysis of the Group's revenues and results for the period by business segments, being the primary reporting format, is as follows:

	Unaudited Six months ended 30th September 2025						
	Film exhibition and film rights		Concert performance and events organisation		Subcontracting service for the manufacturing and sale of consumer products		
	Channel operations	licensing and sub-licensing	Cinema operations		Property investment		Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (note (a))	HK\$'000
Segment revenue	9,969	14,103	9,241	10,444	2,954	-	46,711
Reportable segment profit/(loss)	413	4,805	(4,437)	589	(496)	(9,323)	(8,449)
Depreciation of property, plant and equipment	(6)	(48)	(1,424)	-	-	-	(1,478)
Depreciation of right-of-use assets	-	-	(1,680)	-	-	-	(1,680)
Fair value deficit on revaluation of investment properties	-	-	-	-	-	(11,180)	(11,180)
Amortisation for film rights	(51)	(644)	-	-	-	-	(695)
Finance costs	-	-	(3,031)	-	-	-	(3,031)
Additions/(disposals) to property, plant and equipment	-	(116)	101	-	-	-	(15)
Additions to film rights, films in progress and deposits for film and program rights	644	9,894	-	-	-	-	10,538
As at 30th September 2025							
Reportable segment assets	3,971	118,111	31,463	10,527	3,910	174,106	342,088
Reportable segment liabilities	(8,571)	(54,570)	(145,292)	(8,724)	(1,504)	(2,237)	(220,898)

Unaudited Six months ended 30th September 2024						
	Channel operations	Film exhibition and film rights licensing and sub-licensing	Cinema operations	Concert performance and events organisation	Manufacturing and sale of consumer products	Subcontracting service for the Group
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	13,809	20,845	7,432	29,251	9,977	–
Reportable segment profit/(loss)	136	(9,061)	(5,954)	(3,877)	(436)	(12,434)
Depreciation of property, plant and equipment	(5)	(169)	(1,422)	–	–	–
Depreciation of right-of-use assets	–	–	(1,928)	–	–	–
Fair value deficit on revaluation of investment properties	–	–	–	–	–	(14,248)
Amortisation for film rights	(1,811)	(14,189)	–	–	–	(16,000)
Finance costs	–	–	(3,119)	–	–	(3,119)
Additions to property, plant and equipment	38	–	5,100	–	–	–
Additions to film rights, films in progress and deposits for film and program rights	1,440	2,185	–	–	–	–
As at 31st March 2025						3,625
Reportable segment assets	6,510	109,991	36,493	5,485	3,258	184,120
Reportable segment liabilities	(8,318)	(59,895)	(143,378)	(6,709)	(930)	(1,854)

Profit or loss

	Unaudited	
	Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Reportable segment loss	(8,449)	(31,626)
Unallocated amounts:		
Unallocated other losses	(306)	(556)
Unallocated finance costs – net	(444)	(542)
Unallocated depreciation of property, plant and equipment	(4,524)	(4,916)
Unallocated depreciation of right-of-use assets	(394)	(394)
Unallocated share of losses of associates	(629)	(213)
Unallocated corporate expenses	(1,315)	(1,071)
 Loss before income tax	 (16,061)	 (39,318)

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Assets		
Reportable segment assets	342,088	345,857
Unallocated assets:		
Unallocated property, plant and equipment and right-of-use assets	202,639	204,477
Unallocated amounts due from associates	3,524	2,096
Unallocated financial assets at fair value through profit or loss	975	1,281
Unallocated cash and cash equivalents	386	103
Unallocated interests in associates and joint ventures	5,836	6,465
Unallocated corporate assets	13,877	27,899
Total assets	569,325	588,178
Liabilities		
Reportable segment liabilities	220,898	221,084
Unallocated liabilities:		
Unallocated bank and other borrowings	79,568	80,280
Unallocated current income tax liabilities	4,080	4,449
Unallocated deferred tax liabilities	24,103	24,130
Unallocated corporate liabilities	2,002	4,856
Total liabilities	330,651	334,799

Secondary reporting format – geographical segment

The Group's is domiciled in Hong Kong. The results of its revenue from external customers and non-current assets other than financial assets located in Hong Kong and other countries are summarized below:

		Revenues from external customers	
		Unaudited	
		Six months ended	
		30th September	
		2025	2024
		HK\$'000	HK\$'000
Hong Kong		6,863	11,234
People's Republic of China		34,288	65,361
Taiwan		4,883	4,203
Other countries		677	516
		46,711	81,314
 Non-current assets			
(other than financial assets)			
		Unaudited	Audited
		30th September	31st March
		2025	2025
		HK\$'000	HK\$'000
Hong Kong		362,592	366,693
People's Republic of China		97,974	101,396
Taiwan		21,305	19,662
		481,871	487,751

Note: The revenue attributable to the segment “property investment” has been included in other income.

5. Other losses

	Unaudited Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Deficit on revaluation of investment properties	(11,180)	(14,248)
Fair value losses on financial assets at fair value through profit or loss	(306)	(556)
	(11,486)	(14,804)

6. Expenses by nature

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

	Unaudited Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Amortisation of film rights	695	16,000
Depreciation of property, plant and equipment	6,002	6,512
Depreciation of right-of-use assets	1,680	2,322
Employee benefit expenses	18,112	17,385

7. Finance costs – net

Unaudited		
Six months ended 30th September		
	2025	2024
	HK\$'000	HK\$'000
Finance income		
– Interest income on short-term bank deposits	185	166
Finance costs		
– Interest on bank and other borrowings	(1,853)	(1,931)
– Interest on lease liabilities	(1,807)	(1,896)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(3,660)	(3,827)
Finance costs – net		
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(3,475)	(3,661)

8. Income tax credit

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period.

Unaudited		
Six months ended 30th September		
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
	(67)	–
Deferred income tax	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	305	493
Income tax credit		
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	238	493

9. Loss per share**(a) Basic**

The calculation of basic loss per share is based on the Group's loss attributable to equity holders of the Company of HK\$16,338,000 (2024: HK\$36,015,000) and on the weighted average of 5,923,739,000 (2024: 5,923,739,000) ordinary shares in issue during the period.

(b) Diluted

For the six months ended 30th September 2025 and 2024, the diluted loss per share was the same as the basic loss per share as there were no outstanding potential ordinary shares during the period.

10. Dividends

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

11. Prepayments, deposits, trade and other receivables

	Unaudited 30th September 2025	Audited 31st March 2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	7,260	11,166
Prepayments	6,110	3,156
Other receivables and deposits	32,810	28,512
	46,180	42,834
<i>Less: impairment losses on other receivables</i>	(4,048)	(4,048)
	42,132	38,786
<i>Less: deposits – non-current portion</i>	(1,951)	(1,912)
	40,181	36,874

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

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Current to 3 months	5,886	10,183
4 to 6 months	203	983
Over 6 months	1,171	—
	7,260	11,166

The Group's credit terms to trade receivables generally ranges from 7 to 90 days.

12. Trade and other payables

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Trade payables	9,175	8,336
Other payables and accruals	63,197	69,971
	72,372	78,307

The ageing analysis of trade payables is as follows:

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Current to 3 months	4,378	4,232
4 to 6 months	183	360
Over 6 months	4,614	3,744
	9,175	8,336

13. Bank and other borrowings

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Bank overdrafts – secured	11,772	13,475
Secured bank loans – current portion	18,683	19,712
 Total bank borrowings	 30,455	 33,187
Other borrowings – non-current portion	98,690	94,467
 Total borrowings	 129,145	 127,654

(a) The bank borrowings are repayable in the following periods:

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Within 1 year	28,837	30,507
Between 1 to 2 years	1,618	2,144
Between 2 to 5 years	–	536
 30,455	 33,187	

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

(b) Other borrowings

As at 30th September 2025, the Group has a borrowing with outstanding principal of RMB30,000,000 (approximately HK\$32,760,000) (31st March 2025: RMB30,000,000 (approximately HK\$32,100,000)) and interest of RMB15,400,000 (approximately HK\$16,817,000) (31st March 2025: RMB14,275,000 (approximately HK\$15,274,000)). The borrowing is interest-bearing at a fixed rate of 7.5% per annum and unsecured. The principal and interest are not repayable until 31st December 2026. The lender is a company partially owned by a brother of the Group's controlling shareholder.

At 30th September 2025, the Group also had another borrowing with a principal amount of HK\$25,000,000 (31st March 2025: HK\$25,000,000) provided by an associate of the Group. The borrowing is unsecured, interest-free and is not repayable before 31st December 2026.

At 30th September 2025, the Group had a borrowing with a principal amount of HK\$24,113,000 (31st March 2025: HK\$22,093,000) provided by the controlling shareholder of the Company. The borrowing is unsecured, interest-free and is not repayable before 31st December 2026.

14. Share capital

	Number of ordinary shares		Ordinary shares	
	Unaudited 30th September 2025	Audited 31st March 2025	Unaudited 30th September 2025	Audited 31st March 2025
	'000	'000	HK\$'000	HK\$'000
Authorised	15,000,000	15,000,000	300,000	300,000
Issued and fully paid	5,923,739	5,923,739	118,475	118,475

15. Capital commitments

As at 30th September 2025, the Group had contracted commitments but not provided for in the financial information as follows:

	Unaudited 30th September 2025	Audited 31st March 2025
	HK\$'000	HK\$'000
Film rights, films in progress and deposits for film and program rights	28,048	39,028

16. Related party transactions

Save as disclosed elsewhere in the condensed consolidated interim financial information, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

	Unaudited Six months ended 30th September	
	2025	2024
	HK\$'000	HK\$'000
Playout, post-production, origination and project development services payable to an associated company	61	734
Rental income receivable from associated companies	655	655
Management fee income receivable from an associated company	138	138
Other administrative costs payable to an associated company	65	65

Interim Dividend

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

Business Review and Management Discussion and Analysis

During the six months ended 30th September 2025, the Company and its subsidiaries (together the “Group”) recorded a consolidated revenue of HK\$46,711,000 (2024: HK\$81,314,000), gross profit of HK\$29,000,000 (2024: HK\$16,240,000) and loss attributable to owners of the Company of HK\$16,338,000 (2024: HK\$36,015,000).

The improvement in gross profit and net loss was mainly attributable to (i) the absence of loss attributable to a film title and a musical performance released during the same period last year; (ii) the completion and recognition of licensing contracts with media platforms of higher amount during the period; and (iii) less deficit on revaluation of investment properties during the period.

The contribution of revenues from the Group’s channel operations segment for the period dropped from approximately HK\$13.8 million to approximately HK\$9.9 million.

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

In addition to the Chinese version in the Youtube service, we dubbed our movies in Vietnamese and Thai languages to serve audience in the markets, receiving encouraging results. Our plan is to dub our movies in Western languages, English, Spanish and Portuguese to serve the population in the world. We had launched more than 800 long and short videos in Youtube, with more than 1 million subscribers and 200 million hits during the period.

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

Our offerings of Chinese movie contents were well received by viewers in the Greater China in the period under review while the economic climates of the markets had been undergoing a journey of slow recovery.

The Group is confident in its ability and the business strategy as an important content provider of Chinese movies to the media industry with our large content library. In addition, our movie production and acquisition ability will further strengthen our content provider position to the media business partners.

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

The overall contribution of revenues from the Group’s film exhibition and film rights licensing and sublicensing segment dropped from approximately HK\$20.8 million to HK\$14.1 million. Since 2018, the Group started to authorise and broadcast its film library content through new media platforms in the PRC and other territories, including iQiyi, Youku, Ixigua, Bilibili, Tencent and Disneyplus. These cooperations further confirm the Group’s important expansion strategy, as a content provider, of entering into the new media market and also release the worth of our film library. During the period, contracts with those media platforms of higher amount was concluded and completed and accordingly the film right licensing and sublicensing income has increased. As the cost of our film library has almost been fully amortised, the carrying cost of the film library is minimal and accordingly the such increased revenues led to the corresponding improvement in net results of the Group for the period.

The increase in amount of revenue recognised for the segment is offset by the dropped film exhibition revenue of newly released titles. During the period, no new film titles was released and accordingly less film exhibition revenue was recognized. Although the film exhibiting revenue was decreased, the absence of loss (and impairment) attributable to the newly released titles during the same period last year resulted in a further improvement in the net result of this segment.

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

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

The Group has started to penetrate into the China theatrical market and established its first cinema in Tianjin since 2011. In 2019, the Group's cinema in Guangzhou commenced operations. The Group's cinema are all digital and equipped with 3-D movie broadcasting functions. During the period, revenues contributed from this segment increased from approximately HK\$7.4 million to HK\$9.2 million following the market trend and our cinema in Tianjin suspended operations from May to September 2024 for decoration improvement. We believe the operations of our cinemas are gradually back to normal following the expected recovery of economy.

For the segment of concert performance and event organization, during the period, the Group mainly invested and held two events under "Kelly Chen Season Two World Tour". In the absence of the musical which incurred a loss during the same period last year, the segment revenue decreased from HK\$29.2 million to HK\$10.4 million whilst showed an improvement in net result. Although the events did not contribute much on the Group's bottom line, we are confident that the segment will bring increasing contribution to the Group.

The Group also established a business line to make use of its intellectual properties (“IPs”) from its film library developed during the past years and provide sub-contracting services to incorporate those IPs into certain consumer products. Together with other related sales services, this segment contributed revenues of HK\$2.9 million during the period, which is less than that last year following trend of current consumer market and economic environment.

During the period, following the changes in the investment market conditions, the Group’s financial assets at fair value through profit or loss recorded a fair value loss of approximately HK\$0.3 million (2024: HK\$0.5 million). The investment properties portfolio of the Group contributed a deficit on revaluation of approximately HK\$11.2 million (2024: HK\$14.2 million). Such unrealised losses have no effect on the Group’s cash flow.

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

Faced with the challenge, the Group has established a two-wheel-driven strategy of “film and tele-features intellectual property (“IP”) plus AI technology” and is committed to creating a new type of entertainment ecology.

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

1. AI empowering the upgrade of the whole industry chain

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

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

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

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

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

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

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

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

Liquidity and financial resources

At 30th September 2025, the Group has available banking facilities of approximately HK\$32.2 million and approximately HK\$30.5 million which were utilised. Corporate guarantees executed by the Company and certain of the Group's deposits and properties with aggregate net book values of HK\$58.5 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 55% as at 30th September 2025 was based on the total of bank and other borrowings of HK\$129,145,000 of which HK\$28,837,000 and HK\$100,308,000 are repayable within one year and in the second year respectively) and the shareholders' funds of approximately HK\$234,189,000. The Group's bank balances and borrowings are primarily denominated in HK\$ and RMB. The Group will monitor its foreign currency exposure closely. During the period ended 30th September 2025, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency.

At 30th September 2025, the Group had commitments in respect of films and program rights amounting to approximately HK\$28 million. The commitments will be financed by the Group's internal resources and banking and other available facilities.

Employees

At 30th September 2025, the Group employed 95 full time staff. Remuneration is reviewed periodically based on market trend and individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. During the period, the Group has also adopted a new share option scheme following the expiry of the previous one in the annual general meeting held on 27th September 2024 whereby qualified participants may be granted options to acquire shares of the Company. Employee benefit expenses of HK\$18.1 million were charged to the profit or loss during the period.

Share option scheme

Details of the share option scheme approved by the shareholders of the Company at the annual general meeting on 27th September 2024 were disclosed in the Company's circular dated 5th September 2024.

As at 30th September 2025, the number of securities available for issue under the share option scheme was 592,373,852, representing 10% of 5,923,738,525, being the number of issued shares of the Company (excluding treasury shares, if any) at 30th September 2025 and date of the interim report respectively.

There was no outstanding share option as at 30th September 2025.

Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations

At 30th September 2025, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

(a) Ordinary shares of HK\$0.02 each in Mei Ah Entertainment Group Limited

Name of director	Number of shares beneficially held – Long position			Company as at 30th September 2025	% of the issued share capital of the Company
	Personal interests	Family interests	Corporate interests		
Mr. Li Kuo Hsing	625,427,500	189,843,750 <i>Note (i)</i>	2,540,177,550 <i>Note (ii)</i>		56.64%
Mr. Li Tang Yuk	1,940,000	–	–		0.03%
Dr. Dong Ming	5,000,000	–	–		0.08%

Notes:

- (i) These shares are held by Ms. Li Pik Lin, the spouse of Mr Li Kuo Hsing.
- (ii) These shares are held by Kuo Hsing Holdings Limited, a company beneficially controlled by Mr. Li Kuo Hsing.

(b) Interest in subsidiaries of the Company

Mr. Li Kuo Hsing personally holds non-voting deferred shares of HK\$1 each in the following subsidiaries:

Name	No. of non-voting deferred shares held	Personal interests
Mei Ah Investment Company Limited	500,000	
Mei Ah Press Limited	100,000	
Mei Ah Video Production Company Limited	10,000	

With the exception of the interests disclosed above,

- (i) at no time during the period was the Company, its subsidiaries, its associated companies, or its holding company a party to any arrangement to enable the directors and chief executives of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation; and
- (ii) at no time during the period, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in or had been granted or exercised, any rights to subscribe for shares of the Company and its associated companies (within the meaning of the SFO).

Substantial shareholders' shares and underlying shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30th September 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

Interests in ordinary shares of HK\$0.02 each in the Company

Name	Note	Number of shares beneficially held – Long position	% of the issued share capital of the Company as at 30th September	
			2025	2025
Ho Chi Sing	(a)	398,840,000	6.73	
IDG-Accel China Growth Fund Associates L.P.	(b)	370,205,516	6.25	
IDG-Accel China Growth Fund GP Associates Ltd.	(b)	370,205,516	6.25	
Zhou Quan	(b)	370,205,516	6.25	
IDG-Accel China Growth Fund – L.P.		307,385,666	5.19	
Li Guolin		296,195,000	5.00	

Notes:

- (a) Included the 370,205,516 shares as set out in note (b).
- (b) Referred to the same parcel of shares and included the 307,385,666 shares held by IDG-Accel China Growth Fund L.P.

Compliance with the Corporate Governance Code

During the six months ended 30th September 2025, the Group has complied with the code provisions set out in Part 2 of Appendix C1 of the Listing Rules.

Compliance with the Model Code

During the six months ended 30th September 2025, the Group has adopted the code of conduct regarding the directors' securities transactions on terms no less exacting than the required standard set out in the Model Code under Appendix C3 of the Listing Rules and having made specific enquiry of all directors, the directors of the Company have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions.

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30th September 2025.

Audit Committee

The Company has established an audit committee (the "Audit Committee") comprising three independent non-executive directors of the Company. The Audit Committee has reviewed the interim results of the Group for the six months ended 30th September 2025.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 28th November 2025

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