



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

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

Stock Code 股份代號: 8220

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Bingo Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容所產生或因依賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定提供有關比高集團控股有限公司(「本公司」)之資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為真確及完整，且並無誤導或欺詐成分；而本報告並無遺漏任何其他事項，致使其所載任何聲明或本報告有所誤導。

CONTENTS

目錄

Page 頁數

3	Corporate Information 公司資料
6	Directors' Business Review 董事業務回顧
22	Directors and Senior Management 董事及資深管理層
25	Corporate Governance Report 企業管治報告
46	Directors' Report 董事會報告
66	Environmental, Social and Governance Report 環境、社會及管治報告
94	Independent Auditor's Report 獨立核數師報告
	Audited Consolidated Financial Statements: 經審核綜合財務報表：
101	Consolidated Statement of Profit or Loss 綜合損益表
102	Consolidated Statement of Other Comprehensive Income 綜合其他全面收益表
103	Consolidated Statement of Financial Position 綜合財務狀況報表
105	Consolidated Statement of Changes in Equity 綜合權益變動表
106	Consolidated Statement of Cash Flows 綜合現金流量表
109	Notes to the Consolidated Financial Statements 綜合財務報表附註
216	Five-Year Financial Summary 五年財務摘要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

CHIAU Sing Chi
CHOW Man Ki Kelly
LAU Man Kit
CHOW Nga Chee Alice
YIP Yiu Bong
TSANG Fung Chu

Independent Non-Executive Directors

CHOI Mei Ping
TSUI Wing Tak
CHAN Yuet Ching

COMPANY SECRETARY

CHAN Ka Yin

COMPLIANCE OFFICER

CHOW Man Ki Kelly

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

CHOI Mei Ping (*Chairman*)
CHOW Man Ki Kelly
TSUI Wing Tak
CHAN Yuet Ching

董事會

執行董事

周星馳
周文姬
劉文傑
周雅緻
葉耀邦
曾鳳珠

獨立非執行董事

蔡美平
徐永得
陳乙晴

公司秘書

陳家賢

監察主任

周文姬

審核委員會

徐永得 (主席)
蔡美平
陳乙晴

薪酬委員會

蔡美平 (主席)
周文姬
徐永得
陳乙晴

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

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

AUTHORIZED REPRESENTATIVES

CHOW Man Ki Kelly
CHAN Ka Yin

AUDITORS

CHENG & CHENG LIMITED
Certified Public Accountants

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

提名委員會

蔡美平 (主席)
徐永得
陳乙晴

授權代表

周文姬
陳家賢

核數師

鄭鄭會計師事務所有限公司
執業會計師

主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

註冊辦事處

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

總辦事處及主要營業地點

香港
謝斐道414-424號
中望商業中心2樓202室

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

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

Branch Registrar

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

STOCK CODE

8220

WEBSITE

www.bingogroup.com.hk

股份過戶登記處

股份過戶登記總處

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

股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

8220

網址

www.bingogroup.com.hk

DIRECTORS' BUSINESS REVIEW

董事業務回顧

On behalf of the board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2025 to our shareholders.

BUSINESS REVIEW

During the year ended 31 March 2025 (the "Year"), the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

Cinema Business

In view of the on-going development of the Cinema Business, this segment has been a revenue generator of the Group in the Year and the periods before. Approximately revenue of HK\$2.7 million and gross profit of HK\$1.6 million were generated during the Year. The Group's revenue and gross profit from the Cinema Business for the Year decreased as compared to revenue of HK\$5.7 million and gross profit of HK\$3.4 million generated in the year ended 31 March 2024 (the "Year 2024"). In addition to the unsatisfactory in the film market of the PRC during the Year, our existing Hangzhou cinema was closed around 1.5 months for repairment work, which also led to the decrease in the revenue of the Cinema Business.

Filmed Entertainment Business

While the memorandum of understanding with Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) ("Beijing iQIYI"), details of which were stated in the Company's announcement dated 22 April 2024, and the eventual contract with Beijing iQIYI (see the Company's announcement dated 31 August 2024) were signed during the Year, the Group is still in the process of finalizing several filmed entertainment productions with Beijing iQIYI. Accordingly, while no revenue was generated in this sector during the Year, the Company received a significant cash payment from Beijing iQIYI. The Company is confident that going forward in the next five years, this business segment will be a significant driver of future revenue.

本人謹代表比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向股東呈述本公司及其附屬公司(「本集團」)截至二零二五年三月三十一日止年度之年報。

業務回顧

於截至二零二五年三月三十一日止年度(「本年度」)，本集團繼續專注發展電影娛樂、新媒體開發及特許權業務以及影院業務。

影院業務

鑑於影院業務的持續發展，此分部於本年度及過往期間為本集團之收益來源。本年度產生收益約2,700,000港元及毛利約1,600,000港元。本集團於本年度來自影院業務的收益及毛利較截至二零二四年三月三十一日止年度(「二零二四年年度」)產生的收益5,700,000港元及毛利3,400,000港元有所減少。除本年度中國電影市場表現不理想外，我們現有的杭州影院因維修工程而關閉約1.5個月，亦導致影院業務的收益減少。

電影娛樂業務

雖然本年度已與北京愛奇藝科技有限公司(「北京愛奇藝」)簽署諒解備忘錄(詳情載於本公司日期為二零二四年四月二十二日的公告)及與北京愛奇藝簽署最終合約(見本公司日期為二零二四年八月三十一日的公告)，本集團仍在與北京愛奇藝落實多部電影娛樂作品。因此，儘管本年度此分部並無產生任何收益，但本公司自北京愛奇藝收取大量現金付款。本公司相信，未來五年此業務分部將成為未來收益的主要推動力。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Licensing Business

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

During the Year, the Group, as the licensor and service provider, entered into an agreement with an independent third party for licensing of certain intellectual property rights of "King of Comedy" and "The New King of Comedy" and provision of project planning and promotion services. Based on that agreement, the Stand-Up Season 1 was launched during the Year and the total service fee, net of corporate income tax and value added tax, based on that agreement is RMB5.7 million (equivalent to approximately HK\$6.2 million). The full amount of the service fee was recognised and received during the Year.

The aforesaid intellectual property rights of "King of Comedy" and "The New King of Comedy" held by the Group were licensed from The Star Overseas Limited, which is wholly owned by an executive director of the Company — Ms. CHOW Man Ki Kelly. The corresponding royalty payable to The Star Overseas Limited of HK\$1.3 million was paid and net off against the revenue during the Year.

Strategic Cooperation with Beijing iQIYI and Zhouling Culture & Media

On 22 April 2024, a memorandum of understanding ("MOU") entered into among the Company, Beijing iQIYI and Zhouling Culture & Media (Shanghai) Co., Ltd. 宙靈文化傳媒(上海)有限公司 ("Zhouling Culture & Media") (collectively, the "Strategic Business Partners"), in relation to the potential strategic cooperation in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality TV shows and musical theatre ("Prospective Production"), among which (a) Beijing iQIYI will take up the role of the distribution and financing; (b) the Company is responsible for the provision of the intellectual property ("Prescribed IPs") and the engagement of Mr. CHIAU Sing Chi (a.k.a Mr. Stephen Chow) to participate in the original story, or to direct, or act as the executive producer; and (c) Zhouling Culture & Media holds the position of production, fund raising and coordination ("Strategic Cooperation").

特許權業務

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

於本年度，本集團（作為授權方及服務提供方）與一名獨立第三方訂立協議，授權《喜劇之王》及《新喜劇之王》的若干知識產權，並提供項目策劃及推廣服務。根據該協議，《喜劇之王單口季》第一季已於本年度推出，而根據該協議扣除企業所得稅及增值稅後的服務費總額為人民幣5,700,000元（相當於約6,200,000港元）。服務費已於本年度悉數確認及收取。

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

與北京愛奇藝及宙靈文化傳媒之戰略合作

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Pursuant to the MOU, on 31 August 2024, a strategic cooperation framework agreement ("Strategic Cooperation Framework Agreement") was entered into among the Strategic Business Partners to stipulate the Strategic Cooperation, which shall be effective from 31 August 2024 to 31 July 2029 ("Cooperation Period").

The material terms of the Strategic Cooperation Framework Agreement are set out below:

(i) Prescribed IPs under Strategic Cooperation

Within the three (3) months after the date of the Strategic Cooperation Framework Agreement, Beijing iQIYI is eligible to select no more than four (4) Prescribed IPs to conduct multiple types of development and production for the purpose of Strategic Cooperation from the list of intellectual property (IP) which the Company is able to provide.

Further, Beijing iQIYI shall enjoy the exclusive cooperation rights for such Prescribed IPs during the Cooperation Period. In the event that Beijing iQIYI did not complete its selection of no more than four (4) Prescribed IPs within three (3) months after the date of the Strategic Cooperation Framework Agreement, the Company is eligible to negotiate business cooperation on the IPs that were not selected with other business partners.

(ii) Projects under Strategic Cooperation

A definitive agreement will be signed for every project ("Definitive Project") which arises from the Prescribed IPs or any other exclusive project cooperation ("Original Project") during the Cooperation Period with Beijing iQIYI upon confirmed by the Company and Mr. Stephen Chow. Such definitive agreement shall include but not limited to the clauses regarding the type of project production, mode of cooperation, distribution of proceeds from the cooperation, amount of investment and payment terms, scope and term of IP authorisation, attribution of intellectual property rights, and arrangements for voting on major matters of cooperation.

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

該戰略合作框架協議之重大條款載列如下：

(i) 戰略合作下的指定IP

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

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

(ii) 戰略合作項目

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

During the Cooperation Period, the Strategic Cooperation regarding the Prescribed IPs and Definitive Projects shall be exclusive. Once an agreement among Beijing iQIYI, the Company and Zhouling Culture & Media has been reached for a definitive project and the first installment of the investment in such definitive project has been settled, the Strategic Cooperation under the corresponding Prescribed IP will be extended to 31 July 2032.

Prior to 31 July 2025, the Strategic Business Partners are required to complete at least one (1) Definitive Project's pre-production, including script development, budget and production plans, styling and props preparation, casting of actors/actresses, site investigation, set production, equipment procurement, technology acquisition and other pre-production work as and when necessary. Should there be any schedule adjustments, preliminary discussions shall be held among the Strategic Business Partners first. The final timing shall be determined through the Strategic Business Partners' consultation and prevail accordingly.

(iii) Right of First Offer

During the three (3) years after the end of the Cooperation Period, (i.e. from 1 August 2029 to 1 August 2032), if the Company and Mr. Stephen Chow or its associates establish any development plans on the Prescribed IPs or the Original Projects, they shall first notify Beijing iQIYI to seek whether Beijing iQIYI has any intention of cooperation. If Beijing iQIYI did not provide its response within fifteen (15) days after the receipt of the foregoing notice, the Company, Mr. Stephen Chow or its associates may cooperate with a third party.

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

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

(iii) 優先選擇權

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

(iv) Mode of Cooperation and Budget for the Prospective Production

The Strategic Cooperation is expected to conduct in any of the following two modes:

- (a) the Prescribed IPs, the ones which were directed or produced by Mr. Stephen Chow, no more than four (4) of which would be selected by Beijing iQIYI before adapting into one of the Prospective Production; or
- (b) the original projects owned by the Company to be adapted and produced as one of the Prospective Production.

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

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

- (a) movie definitive project, which is the production or sequels of original classic movies or new scripts, with an average length of the episode of no less than 90 minutes (excluding the prologue, epilogue and advertisements); or
- (b) TV series definitive project, which shall comprise no less than 20 episodes, with an average length of the episode of no less than 20 minutes and 1 second (excluding the prologue, epilogue and advertisements); or
- (c) any mutually agreed method of content creation between the parties.

The material terms of the Strategic Cooperation Framework Agreement are set out as per the Company's announcement dated on 31 August 2024. During the Year, RMB50 million (equivalent to HK\$54.2 million) was

(iv) 合作模式及預期製作預算

預期戰略合作將按以下兩種模式中的任何一種進行：

- (a) 北京愛奇藝選擇不超過四(4)個指定IP（由周星馳先生執導或製作），再改編成一部預期製作作品；或
- (b) 本公司擁有原創項目，將之改編製作成一部預期製作作品。

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

最終項目將以以下任何形式進行：

- (a) 電影最終項目，即原創經典電影或新劇本的製作或續集，平均每部時長不少於90分鐘（不包括開場、後記及廣告）；或
- (b) 電視連續劇最終項目，該項目須包括不少於20集，平均每集時長不少於20分1秒（不包括開場、後記及廣告）；或
- (c) 各方一致同意的任何內容創作方式。

戰略合作框架協議的重大條款載於本公司日期為二零二四年八月三十一日的公告。本年度，本集團於二零二四年九月自北京愛奇藝收取人民幣50,000,000元（相當

DIRECTORS' BUSINESS REVIEW

董事業務回顧

received by the Group from Beijing iQIYI in September 2024, and is currently recognized as other payables and accruals as at 31 March 2025. It is expected as the Definitive Project(s) with Beijing iQIYI will materialize prior to 31 July 2025, and part of the other payables and accruals will be recognized as revenue.

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

In December 2024, the Company's wholly-owned subsidiary which is contractually owned by the Company through VIE arrangement, Bingo Xingchen Cultural Media (Shenzhen) Company Limited (比高星辰文化傳媒(深圳)有限公司) ("Xingchen"), established a joint venture, Shenzhen Xingfeng Culture Media Company Limited (深圳市星蜂文化傳媒有限公司) ("Xingfeng"), with Shenzhen Xinfeng Cultural and Creative Development Company Limited (深圳新蜂文創發展有限公司) ("Xinfeng"). The Group holds 51% equity in Xingfeng. Xingfeng engages in talent incubation, we-media account management and operation, new media promotion, and content creation. As a fast growing MCN company in China, Xinfeng enjoys strong market reputation and industry influence, and its extensive experience will contribute to the joint venture's development. In February 2025, Xingfeng signed a framework agreement for promotion services with Xinfeng to leverage its premium sales resources for client acquisition. During the Year, revenue of approximately RMB0.85 million (equivalent to approximately HK\$0.93 million) was generated from Xingfeng.

New Media Business — Marketing Services

In December 2024, Xingchen formed a joint venture, Zhuhai Bingo Xingyu Network Technology Company Limited (珠海比高煜娛網絡科技有限公司) ("Xingyu"), with an independent third party. The Group's holds 51% equity in Xingyu. Xingyu and its subsidiaries ("Xingyu Group") primarily operate in internet information services and marketing planning. This partnership will not only enhance the joint venture's revenue but also strengthen the Group's expertise and resources in new media marketing, creating synergies with other businesses to provide more diversified services to clients. During the Year, revenue of approximately RMB2.99 million (equivalent to approximately HK\$3.27 million) was generated from Xingyu Group.

於54,200,000港元)·目前於二零二五年三月三十一日確認為其他應付款項及應計款項。預期與北京愛奇藝的最終項目將於二零二五年七月三十一日前落實·部分其他應付款項及應計款項將確認為收益。

新媒體業務 — 多渠道網絡(「多渠道網絡」)

於二零二四年十二月·本公司透過可變利益實體安排按合約擁有的全資附屬公司比高星辰文化傳媒(深圳)有限公司(「星辰」)與深圳新蜂文創發展有限公司(「新蜂」)成立了一間名稱為深圳市星蜂文化傳媒有限公司(「星蜂」)的合營企業。本集團持有星蜂51%股權。星蜂從事人才孵化、自媒體賬號管理及營運、新媒體推廣及內容創作。作為中國快速成長的多渠道網絡公司·新蜂享有良好的市場聲譽及行業影響力·其豐富經驗將助力合營企業的發展。於二零二五年二月·星蜂與新蜂簽訂推廣服務框架協議·以利用其優質銷售資源獲取客戶。本年度·來自星蜂的收益約為人民幣850,000元(相當於約930,000港元)。

新媒體業務 — 營銷服務

於二零二四年十二月·星辰與獨立第三方成立合營企業珠海比高煜娛網絡科技有限公司(「煜娛」)。本集團持有煜娛51%股權。煜娛及其附屬公司(「煜娛集團」)主要從事互聯網信息服務及營銷策劃。此合夥企業不僅將增加合營企業的收益·亦將加強本集團於新媒體營銷方面的專業知識及資源·與其他業務產生協同效益·為客戶提供更多元化的服務。本年度·來自煜娛集團的收益約為人民幣2,990,000元(相當於約3,270,000港元)。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$12.1 million, representing an increase of approximately HK\$4.3 million compared with that of approximately HK\$7.8 million in the Last Year. The turnover of the Group for the Last Year principally represented revenue from Cinema Business. In addition to the Cinema Business and sales of movie-themed Tourbillon watches, the businesses of new media exploitations, which were launched in the Year, contributed the increase in the revenue. Loss for the Year of approximately HK\$23.3 million was recorded. As compared with the loss of HK\$12.1 million for the Last Year, the loss increased by approximately HK\$11.2 million. The increase in loss for the Year is principally due to the increase in administrative expenses from approximately HK\$13.2 million in the Last Year to approximately HK\$20.2 million during the Year. The administrative expenses increment is mainly related to business development expenses and staff costs. Non-cash related share-based payment resulted from the grant of share options of HK\$4.6 million led to the increase in the loss for the Year, too.

LIQUIDITY, DEBT RATIO, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2025, the Group had total assets of approximately HK\$53.4 million (2024: HK\$14.9 million), including cash and cash equivalents of approximately HK\$40.2 million (2024: HK\$13.6 million). There was no pledged bank deposit as at 31 March 2025 (2024: Nil). As at 31 March 2025, the debt ratio (defined as total liabilities/total assets) was approximately 1.59 (2024: 1.93).

財務回顧

於本年度，本集團錄得總營業額約12,100,000港元，較去年約7,800,000港元增加約4,300,000港元。本集團去年之營業額主要指影院業務之收益。除影院業務及銷售電影主題陀飛輪手錶外，本年度推出的新媒體開發業務亦為收益增加作出貢獻。本年度虧損約為23,300,000港元。與去年之虧損12,100,000港元比較，虧損增加約11,200,000港元。本年度虧損增加主要由於行政開支由去年約13,200,000港元增加至本年度約20,200,000港元。行政開支增加主要與業務發展開支及員工成本有關。授出購股權產生之非現金相關以股份為基礎之付款4,600,000港元亦導致本年度虧損增加。

流動資金、負債比率、財政資源及資本結構

於二零二五年三月三十一日，本集團之資產總值約為53,400,000港元（二零二四年：14,900,000港元），包括現金及現金等值物約40,200,000港元（二零二四年：13,600,000港元）。於二零二五年三月三十一日，本集團並無已抵押銀行存款（二零二四年：無）。於二零二五年三月三十一日之負債比率（即負債總額除以資產總值）約為1.59（二零二四年：1.93）。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

The Group held cash and cash equivalents of approximately HK\$40.2 million as at 31 March 2025. Even though the debt ratio of the Group as at 31 March 2025 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$84.6 million as at 31 March 2025, as the other payables and accruals of approximately HK\$57.7 million included the initial production cost of approximately HK\$54.2 million, which will be recognised as the Group's revenue when the relevant projects are completed. Accordingly, the Board considers that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations principally with its own working capital. As at 31 March 2025, the Group did not have any bank overdraft (2024: Nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 March 2025.

EMPLOYEES

As at 31 March 2025, the Group had 102 (2024: 28) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$10.0 million during the Year (2024: HK\$6.4 million).

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. During the Year, the Company granted share options to the Group's directors or employees. Total increase of staff costs for the Year by approximately HK\$3.6 million is due to the increase in the headcounts for development of new businesses and the recognition of the expense incurred for the grant of share options. The number of staff increased from 28 staff as at 31 March 2024 to 102 staff as at 31 March 2025.

於二零二五年三月三十一日，本集團持有現金及現金等值物約40,200,000港元。本公司相信其足以彌補其於二零二五年三月三十一日之全部流動負債約84,600,000港元，即使本集團於二零二五年三月三十一日的負債比率超過1，因為其他應付款項及應計款項約57,700,000港元包括初始製作成本約54,200,000港元，該等款項將於相關項目完成時確認為本集團的收益。因此，董事會認為，本集團有充足資源可應付其營運資金需求。於本年度，本集團主要自其自有營運資金撥付經營業務之資金。於二零二五年三月三十一日，本集團並無任何銀行透支（二零二四年：無）。

附屬公司之重大收購及出售

截至二零二五年三月三十一日止年度並無附屬公司及聯屬公司之重大收購或出售。

僱員

於二零二五年三月三十一日，本集團在中國及香港聘用102名（二零二四年：28名）僱員。於本年度，員工成本總額（包括董事酬金）約為10,000,000港元（二零二四年：6,400,000港元）。

薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅將按個人表現發放予僱員，以表揚及回報彼等所作貢獻。其他福利包括為僱員作出之法定強制性公積金計劃供款。於本年度，本公司向本集團董事或僱員授出購股權。本年度員工成本總額增加約3,600,000港元，由於發展新業務所需人員增加及確認就授出購股權產生的開支。員工人數由二零二四年三月三十一日的28名員工增加至二零二五年三月三十一日的102名員工。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

RETIREMENT BENEFITS

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

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

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

退休福利

本集團退休福利計劃之資料載列如下：

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

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from receivables from PRC customers and its investment in foreign subsidiaries which are financed internally in RMB, and payables to PRC suppliers. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2025, the Group had no outstanding foreign currency hedge contracts (2024: Nil).

CONTINGENT LIABILITIES

As at 31 March 2025, the Group had no significant contingent liabilities (2024: Nil).

CAPITAL COMMITMENTS

Save as disclosed in note 35 to the consolidated financial statements, the Group had no material capital commitments as at 31 March 2025 and 2024.

OUTLOOK

Cinema Business

As mentioned in the section of "FINANCIAL REVIEW" above, the suspension of Group's cinema in Hangzhou for repairment works for nearly 1.5 months caused the decrease in revenue of the Cinema Business during the Year. The Company is now in the course of conducting feasibility study internally on the box offices in various cities and the respective consumers footprint in order to locate suitable premises with abundant customer flow to open a new cinema. The current plan of the Company is to open one new cinema first.

外匯風險

本集團主要因應收中國客戶之款項及於海外附屬公司之投資（均透過內部資源以人民幣撥付）以及應付中國供應商之款項而承受外幣風險。為減輕幣值波動可能產生之影響，本集團密切監察其外幣風險，在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本年度並無訂立任何外幣對沖合約。於二零二五年三月三十一日，本集團並無任何未平倉外幣對沖合約（二零二四年：無）。

或然負債

於二零二五年三月三十一日，本集團並無任何重大或然負債（二零二四年：無）。

資本承擔

除綜合財務報表附註35所披露者外，本集團於二零二五年及二零二四年三月三十一日並無重大資本承擔。

展望

影院業務

誠如上文「財務回顧」一節所述，本集團於杭州的影院因維修工程停業近1.5個月，導致本年度影院業務收益減少。本公司內部目前正對各城市的票房及各自的消費者足跡進行可行性研究，以尋找客流充沛的合適場所開設新影院。本公司目前的計劃是先開設一家新影院。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Apart from opening a new cinema, acquisition of existing cinemas and cooperating with other cinema lines and/or property developers by means of joint venture are also being considered.

In light of the economic growth in the Mainland China not in line with our expectation before, and the change in mode of distribution and playing of the films and dramas, we would take a more prudent approach in our cinema business. At the same time, we are of the view that the overall cinema business in China has deteriorated substantially, and we are closely monitoring this business segment.

Filmed Entertainment, New Media Exploitations and Licensing Businesses

During the Year, the Group made more effort on the development on new media exploitations and licensing business through granting of IP licences for the creation of new media contents and various online platform, which is a natural expansion relying on the film making and IP licensing experience and calibre of the Group.

The Company is of the view that in light of the agreement signed with Beijing iQIYI and Zhouling Culture and Media on 31 August 2024 and other ongoing business development activities, this business segment will see a substantial growth in the financial year 2025/2026 and throughout the contract period, which runs till at least 31 August 2029. The cash payment received from Beijing iQIYI has already substantially improved the operating cashflow of the Company, and would allow the Company to invest into high quality filmed entertainment and new media content in future.

除開設新影院外，本公司亦正考慮收購現有影院及透過合營公司與其他院線及／或物業開發商合作。

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

電影娛樂、新媒體開發及特許權業務

本年度，本集團加大力度發展新媒體開發及特許權業務，透過為新媒體內容創作及各種線上平台提供知識產權授權，此乃依託本集團於電影製作及知識產權授權方面的經驗與能力的自然擴展。

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

Movie-themed Tourbillon Watches

In October 2022, High Art Limited ("High Art"), a wholly-owned subsidiary of the Group, entered into a joint venture agreement with Memorigin Watch Company Limited ("Memorigin") and Topping Mark Limited ("Topping Mark") in relation to the formation of a joint venture company with an aggregate share capital of HK\$2,000,000. Memorigin is an independent third party to the Group and the first Hong Kong brand which only produces tourbillon. Topping Mark is wholly owned by Ms. CHOW Man Ki Kelly, an executive director of the Company. The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing in the past years and considered that such business experience and the IPs of the films would be valuable resources in developing various new business areas which will potentially enhance returns for the Shareholders. The joint venture was established in February 2023 and is called Bingo Group — Memorigin (BGM) Limited ("BGM"). The equity interest of BGM is owned as to 60%, 20% and 20% by High Art, Memorigin and Topping Mark, respectively. BGM sells movie-themed tourbillon watches through physical store and e-commerce. Memorigin is responsible for all the manufacturing processes and the Group provides the relevant IP that will be used as the themed tourbillon watches. Mr. SHUM Wai Lam William, one of the directors of BGM and Memorigin who has over 15 years of experience in the watch industry, are in charge of overseeing the design, manufacturing process and sales of the movie-themed tourbillon watches.

BGM has launched its first series of movie-themed tourbillon watches in around April 2023. Up to the end of this financial period, aggregate revenue of approximately HK\$2.34 million was generated from the sale of "The Mermaid" and "King of Comedy" movie-themed tourbillon watches.

Overall IP Licensing

The Company is currently licensed with the IPs of 《美人魚》("Mermaid"), "CJ7", "King of Comedy" and "The New King of Comedy" by the IP Rights Owner (or its nominee) and sub-licensed to the JVs on case-by-case basis.

電影主題陀飛輪手錶

於二零二二年十月，本集團的全資附屬公司高藝有限公司（「高藝」）與萬希泉鐘錶有限公司（「萬希泉」）及勤昇有限公司（「勤昇」）就成立總股本為2,000,000港元的合營公司訂立合營協議。萬希泉為獨立於本集團的第三方，以及為香港首個僅製造陀飛輪腕錶的品牌。勤昇由本公司執行董事周文姬女士全資擁有。過去數年，本公司一直運用其電影製作、授權及衍生產品、跨界營銷探索商機，並認為有關業務經驗及電影IP將是開發各種新業務領域的寶貴資源，從而可能提升股東回報。合營企業成立於二零二三年二月及名稱為Bingo Group — Memorigin (BGM) Limited（「BGM」）。BGM的股權分別由高藝、萬希泉及勤昇擁有60%、20%及20%。BGM通過實體店及電商銷售電影主題陀飛輪手錶。萬希泉負責所有製造流程，而本集團提供將用作主題陀飛輪手錶的相關IP。沈慧林先生為BGM及萬希泉的其中一名董事，於鐘錶行業擁有逾15年經驗，負責監督電影主題陀飛輪手錶的設計、製造流程及銷售。

BGM於二零二三年四月左右推出首款電影主題陀飛輪手錶系列。截至本財政期間末，出售「美人魚」及「喜劇之王」電影主題陀飛輪手錶產生約2,340,000港元的總收益。

整體IP授權

本公司目前由知識產權所有人（或其代名人）授權《美人魚》（「美人魚」）、「長江7號」、「喜劇之王」及「新喜劇之王」的知識產權，並根據具體情況分授權予合營公司。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

For “Mermaid”, as mentioned in the section “Movie-themed Tourbillon Watches” above, the Group has been licensed by the licensor and has licensed to BGM solely for tourbillon.

The IP business holds multiple commercialization opportunities, including merchandising, gamification, comics/animation production, and secondary content licensing. The Company plans to license IP usage/production rights to third parties or establish joint ventures (JVs) and cross-branding partnerships with renowned brands across Greater China and overseas markets. Through these collaborations, it aims to diversify the IP's presentation formats, expand its audience reach, elevate commercial value, and unlock new revenue streams.

Licensing of Intellectual Property Rights of “King of Comedy” and “The New King of Comedy” and Provision of Project Planning and Promotion Services

With the successful licensing of “King of Comedy” and “The New King of Comedy” to Beijing iQIYI, the Company anticipates enhanced audience reception and broader audience reach for The Stand-Up Season 2, utilizing these licensed IPs. We expect that, in the foreseeable future, beyond generating revenue, the program's high exposure will significantly boost the value of the Company's IP resources.

Project Management Service to Jumoon

The Group's wholly-owned subsidiary, High Art, entered into a project management service agreement with Jumoon Group (“Jumoon”) on 4 October 2024, and signed a supplementary agreement on 5 March 2025, to provide project management, copyright management, and communication coordination services etc. The agreement was approved at the extraordinary general meeting held on 6 June 2025 subsequently. The Group looks forward to maintaining close cooperation with Jumoon and delivering more value-added services. Further details of this continuing connected transaction will be disclosed in due course.

就「美人魚」而言，誠如上文「電影主題陀飛輪手錶」一節所述，本集團已獲得授權方授權，並授權BGM僅用於陀飛輪。

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

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

隨著《喜劇之王》及《新喜劇之王》成功授權予北京愛奇藝，本公司預期透過該等授權IP，將提升《喜劇之王單口季》第二季的觀眾接受度及擴大觀眾群。我們預計，在可預見的未來，除創收之外，該項目的高曝光度將顯著提升本公司知識產權資源的價值。

向Jumoon提供項目管理服務

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

New Media Business — MCN

The Group expects Xingfeng to sign more high-quality artists and influencers, operate more we-media accounts with substantial fan bases, thereby creating greater commercial value and attracting more advertising clients, while generating synergies with the Group's other businesses.

New Media Business — Marketing

Amid growing demand for internet traffic, the Group anticipates that Xingyu Group will secure more business opportunities in the coming year through its operational expertise and quality services. By leveraging the Group's internal resources, Xingyu will further expand its new media marketing business and continuously broaden its client base.

AIGC Gaming Investment

In May 2025, the Group's wholly-owned subsidiary, Huichi (Shanghai) Consultancy Limited (輝馳(上海)投資諮詢有限公司), completed an investment agreement in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ("Jiyi"), which owns the AIGC large model "Xingyi" initially developed with support from Kingnet Network Company Limited (SZSE: 002517). The Group owns 12% equity interest in Jiyi. We consider AIGC as one of the most promising technologies, with enormous potential in the gaming sector. This investment will facilitate the Group's deeper understanding of the AIGC gaming industry while enhancing the value of its IP resources.

新媒體業務 — 多渠道網絡

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

新媒體業務 — 營銷

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

AIGC遊戲投資

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

DIRECTORS' BUSINESS REVIEW

董事業務回顧

IP Consultancy

Bingo Success Limited ("Bingo SS"), a wholly owned subsidiary of the Company, entered into a consultancy service agreement ("Sinohope Agreement") with Sinohope Asset Management (Hong Kong) Limited ("Sinohope", formerly known as "New Huo Asset Management (Hong Kong) Limited"), a wholly owned subsidiary of Sinohope Technology Holdings Limited (formerly "New Huo Technology Holdings Limited", stock code: 1611.HK), on 18 July 2023. Pursuant to which Bingo SS is engaged as an consultant to provide certain intellectual properties technical consultancy services to Sinohope, which in turn will act as the investment manager of a future investment fund which is in the course of formation (the "Investment Fund").

New media exploitations and licensing has been one of the business segments of the Company, and leveraging on the filmed entertainment, new media exploitations and intellectual property licensing and product development experiences and expertise of the Group, Bingo SS will assist the fund to identify commercially viable content based Intellectual Property projects for Sinohope which in turn will advise the Investment Fund to invest in, as well as serve as an entertainment industry expert. In return for its service, Bingo SS will be entitled to a service fee from Sinohope in accordance with the terms of the Agreement. The Board considers that the engagement represents an opportunity to develop additional revenue streams and enhance the development of the Company into an integrated entertainment company which will potentially maximize the returns for the shareholders of the Company.

Although Sinohope Agreement has been terminated in January 2024, Bingo SS has liaise with Sinohope to extend Sinohope Agreement. Bingo SS has entered into a new technical consultancy agreement ("New Sinohope Agreement") with Sinohope in July 2024. The major terms of New Sinohope Agreement are same as those of Sinohope Agreement. During the Period, the Investment Fund was in the course of formation and no service was performed by Bingo SS and no revenue was generated accordingly.

IP 諮詢

本公司全資附屬公司高晟有限公司（「高晟」）於二零二三年七月十八日與新火科技控股有限公司（股份代號：1611.HK）的全資附屬公司新火資產管理（香港）有限公司（「新火」）訂立諮詢服務協議（「新火協議」）。據此，高晟獲委聘為顧問，向新火提供若干知識產權技術諮詢服務，而新火將擔任尚在成立階段的期貨投資基金（「投資基金」）的投資經理。

新媒體開發及特許權業務一直為本公司的業務分部之一，而憑藉本集團在電影娛樂、新媒體開發及知識產權許可業務以及產品開發方面的經驗及專長，高晟將協助該基金為新火物色商業上可行並基於內容的知識產權項目，而新火將為投資基金提供投資建議，並擔任娛樂業專家。作為其服務的回報，高晟將有權根據該協議條款從新火收取服務費。董事會認為，該委聘為拓展額外收入來源及促進本公司發展為綜合娛樂公司的機會，並有可能為本公司股東帶來最大回報。

儘管新火協議已於二零二四年一月終止，高晟已與新火聯絡以延長新火協議。高晟已於二零二四年七月與新火訂立新技術諮詢協議（「新新火協議」）。新新火協議的主要條款與新火協議相同。於本期間，投資基金正在組建過程中，高晟並無提供服務，因此並無產生收益。

DIRECTORS' BUSINESS REVIEW

董事業務回顧

The Board believes that the Group's existing businesses can create a synergistic effect with the above-mentioned new businesses and will benefit the Group in the future.

APPRECIATION

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

For and on behalf of the Board

CHOW Man Ki Kelly
Executive Director
Hong Kong, 27 June 2025

董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

致謝

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

代表董事會

執行董事
周文姬
香港，二零二五年六月二十七日

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

EXECUTIVE DIRECTORS

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

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

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

Ms. Chow is a sister of Mr. Chiau, an executive Director and a substantial shareholder of the Company. In addition to the Company, Ms. Kelly Chow is working with Mr. YIP Yiu Bong and Ms. CHOW Nga Chee Alice, both being executive Directors, in The Star Overseas Limited (“TSOL”). Mr. YIP Yiu Bong is currently the Head of Legal and Compliance of TSOL, the controlling shareholder of which is Ms. Kelly Chow. Ms. CHOW Nga Chee Alice is currently a producer of TSOL.

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

Ms. CHOW Nga Chee Alice (“Ms. Alice Chow”) — Ms. Alice Chow is currently the Manager — Marketing, Public Relations & Content Management of the Group, directors of certain subsidiaries of the Company and a producer of TSOL. She holds the degrees of Master of Arts in Communication of Hong Kong Baptist University, Master of Corporate Governance of The Hong Kong Polytechnic University and Master of Visual Arts of Hong Kong Baptist University. Ms. Alice Chow has over 20 years of experience in the industry of movie production.

執行董事

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

周先生為本公司執行董事兼主要股東周文姬女士之胞弟。

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

周女士為本公司執行董事兼主要股東周先生之胞姊。除本公司外，周文姬女士還與星輝海外有限公司（「星輝」）執行董事葉耀邦先生及執行董事周雅緻女士合作。葉耀邦先生現為星輝的法律及合規負責人，該公司的控股股東為周文姬女士。周雅緻女士現為星輝的製片人。

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

周雅緻女士（「周雅緻女士」） — 周雅緻女士目前為本集團營銷、公共關係及內容管理經理、本公司若干附屬公司董事及星輝的製片人。彼擁有香港浸會大學傳播學碩士學位、香港理工大學公司管治碩士學位及香港浸會大學視覺藝術碩士學位。周雅緻女士於影視製作行業擁有逾20年經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

Mr. YIP Yiu Bong — Mr. Yip, holds Master's degree of Laws in Chinese and Comparative Laws, City University of Hong Kong, Master's degree in Professional Accounting, Hong Kong Polytechnic University and Bachelor's degree of Business Administration (Hons) and Master's degree of Science in Corporate Governance and Compliance, Hong Kong Baptist University. Mr. Yip is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom and a Certified Practising Accountant of CPA Australia. He is currently the Head of Legal and Compliance of The Star Overseas Limited, the controlling shareholder of which is Ms. Kelly Chow and she is an executive director and a substantial shareholder of the Company. Mr. Yip has over 18 years of experience in legal and compliance departments of various companies and legal firms. He joined the Group as a non-executive Director in June 2020 and re-designated as an executive Director in March 2021.

Ms. Tsang Fung Chu — Ms. Tsang is a certified public accountant (practising) in Hong Kong and a fellow of the Association of Chartered Certified Accountants. She holds a Bachelor Degree of Social Sciences from The University of Hong Kong and has broad experience in the finance and accounting field. She has been in the accounting profession for over 30 years and started her career in the audit division at an international auditing and accounting firm. She also served as a member of the All China Youth Federation and Beijing Youth Federation, the People's Republic of China. In addition, Ms. Tsang has been appointed various public offices in the Hong Kong SAR Government. She is currently Chairman on Sheung Wan & Sai Ying Pun Area Committee and a member of the Board of Management of the Chinese Permanent Cemeteries and Vice Chairman of External Affairs Committee. She was also a Group Chairman on Advisory Committee Admission of Quality Migrants and Professionals, a member of Central and Western District Fight Crime Committee and a member of Chung Wan & Mid Levels Area Committee, a member of the Panel of Advisors on Building Management Disputes of the Home Affairs Department, Observers on Independent Police Complaints Council, etc. She is a member of the Sixth Election Committee of the HKSAR and was appointed as Justice of the Peace (JP) on 1 July 2021. Ms. Tsang has been appointed as an independent non-executive director of Novatek Technologies Group Limited (stock code: 519), the shares of which are listed on Main Board of the Stock Exchange, on 30 December 2024. She joined the Group as an executive Director in July 2024.

葉耀邦先生 — 葉先生，持有香港城市大學中國法與比較法法學碩士學位、香港理工大學專業會計學碩士學位及香港浸會大學工商管理（榮譽）學士學位及公司管治及合規理學碩士學位。葉先生為特許秘書、特許企業管治專業人員以及香港特許秘書公會及英國的特許公司治理公會的會員以及澳洲會計師公會執業會計師。彼目前為星輝海外有限公司的法律及合規負責人，該公司的控股股東為周文姬女士，其為本公司的執行董事及主要股東。葉先生於多家公司及律師行的法律及合規部門擁有超過18年的經驗。彼於二零二零年六月加入本集團，擔任非執行董事，並於二零二一年三月獲調任為執行董事。

曾鳳珠女士 — 曾女士，為香港執業會計師及特許公認會計師公會資深會員。曾女士持有香港大學社會科學學士學位，於財務及會計領域擁有豐富經驗。彼從事會計職業逾30年並於一間國際審計及會計事務所的審計部門開展其事業。彼亦曾擔任中華人民共和國中華全國青年聯合會及北京市青年聯合會委員。此外，曾女士曾獲香港特區政府委任多項公職。彼現任上環及西營盤分區委員會主席及華人永遠墳場管理委員會成員及外務事務委員會副主席。彼亦曾擔任輸入優秀人才及專才諮詢委員會分組主席、中西區撲滅罪行委員會委員以及中環及半山分區委員會委員、民政事務總署大廈管理糾紛顧問小組成員、獨立監察警方處理投訴委員會觀察員等等。曾女士為香港特別行政區第六屆選舉委員會成員並於二零二一年七月一日獲委任為非官守太平紳士。曾女士於二零二四年十二月三十日獲委任為諾科達科技集團有限公司（股份代號：519，其股份於聯交所主板上市）獨立非執行董事。彼於二零二四年七月加入本集團擔任執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及資深管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

獨立非執行董事

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

The board (the “Board”) of directors (“Directors”) of Bingo Group Holdings Limited (the “Company”) is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2025 (the “Year”). The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company’s business activities effectively and thus interests of the shareholders of the Company will be well protected.

The Company has applied the principles in the Corporate Governance Code (the “Code”) and Corporate Governance Report contained in Appendix C1 to the GEM Listing Rules. The Company is in compliance with the mandatory Code provisions, save for the deviations stated on pages 28 to 31 below.

DIRECTORS’ SECURITIES TRANSACTIONS

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

COMPOSITION OF THE BOARD

Board of Directors

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

概覽

比高集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然於截至二零二五年三月三十一日止年度（「本年度」）之本年報內提呈本企业管治報告。本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而妥善保障本公司股東之利益。

本公司已應用GEM上市規則附錄C1所載企業管治守則（「守則」）及企業管治報告之原則。除下文第28至31頁所述偏離情況外，本公司已遵守強制性守則條文。

董事之證券交易

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

董事會之組成

董事會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

As at the date of this report, the Board comprises nine Directors, including six executive Directors, namely Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. LAU Man Kit, Ms. CHOW Nga Chee Alice, Mr. YIP Yiu Bong and Ms. TSANG Fung Chu; and three independent non-executive Directors, namely Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching. Mr. CHIAU Sing Chi and Ms. CHOW Man Ki Kelly are siblings. Mr. YIP Yiu Bong is currently the Head of Legal and Compliance of The Star Overseas Limited ("TSOL"), the controlling shareholder of which is Ms. CHOW Man Ki Kelly and she is an executive director and a substantial shareholder of the Company. Ms. CHOW Nga Chee Alice is currently a producer of TSOL. Save as disclosed, the Board members have no financial, business, family or other material/relevant relationship(s) with each other.

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

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

於本報告日期，董事會由九名董事組成，包括六名執行董事周星馳先生、周文姬女士、劉文傑先生、周雅緻女士、葉耀邦先生及曾鳳珠女士；及三名獨立非執行董事蔡美平女士、徐永得先生及陳乙晴女士。周星馳先生與周文姬女士乃胞姊弟。葉耀邦先生目前為星輝海外有限公司（「星輝」）的法律及合規負責人，該公司的控股股東為周文姬女士，彼為本公司的執行董事及主要股東。周雅緻女士現為星輝的製作人。除所披露者外，董事會成員彼此之間概無財務、業務、家庭或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Name of Directors 董事姓名		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	General Meetings 股東大會
Executive Directors 執行董事						
Mr. CHIAU Sing Chi	周星馳先生	3/(12)	N/A 不適用	N/A 不適用	N/A 不適用	0/(1)
Ms. CHOW Man Ki Kelly	周文姬女士	12/(12)	N/A 不適用	2/(2)	N/A 不適用	1/(1)
Mr. LAU Man Kit	劉文傑先生	12/(12)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
Ms. CHOW Nga Chee Alice	周雅緻女士	10/(12)	N/A 不適用	N/A 不適用	N/A 不適用	0/(1)
Mr. YIP Yiu Bong	葉耀邦先生	12/(12)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
Ms. TSANG Fung Chu	曾鳳珠女士	11/(11)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
Independent non-executive Directors 獨立非執行董事						
Ms. CHOI Mei Ping	蔡美平女士	10/(12)	2/(2)	2/(2)	1/(1)	1/(1)
Mr. TSUI Wing Tak	徐永得先生	12/(12)	2/(2)	2/(2)	1/(1)	1/(1)
Ms. CHAN Yuet Ching	陳乙晴女士	12/(12)	2/(2)	2/(2)	1/(1)	1/(1)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company does not have the Chairman of the Board and the Chief Executive Officer during the year ended 31 March 2025. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves, as detailed below.

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

主席與行政總裁

截至二零二五年三月三十一日止年度，本公司並無董事會主席及行政總裁。董事會現正物色合適人選，以便填補主席與行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁之權力及責任，詳情載列如下。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the “Convenor”) would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the “Board Papers”) to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board’s practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

With reference to Code C.2.7, the independent non-executive Directors hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

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

參照守則第C.2.7條，獨立非執行董事應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性關係。誠如上文所述，所有董事（包括非執行董事）有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

With reference to Code E.1.1, the remuneration committee of the Board would consult Ms. CHOW Man Ki Kelly, an executive Director and the major shareholder of the Company about their remuneration proposals for other executive Directors.

With reference to Code F.2.2, the Board appoints as least one executive Director to attend the annual general meeting, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

參照守則第E.1.1條，董事會轄下薪酬委員會應就其他執行董事之薪酬建議諮詢執行董事兼本公司主要股東周文姬女士。

參照守則第F.2.2條，由於主席職位懸空，董事會委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

CORPORATE GOVERNANCE FUNCTION

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

企業管治職能

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Group's consolidated financial statements for the year ended 31 March 2024 set out in this report.

COMPANY SECRETARY

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

董事會已檢討及討論本集團之企業管治政策，且信納其企業管治政策行之有效。

董事責任聲明

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

外聘核數師有關彼等之財務申報責任載於本報告所載本集團截至二零二四年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

公司秘書

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

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

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

薪酬委員會

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

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

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

本集團之行政人員薪酬組合主要包括基本薪金、酌情花紅及購股權。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Company has established a nomination committee [“Nomination Committee”] with specific written terms of reference.

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

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

Procedure and Process for Nomination of Directors

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

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

提名委員會

本公司已成立提名委員會（「提名委員會」），並書面釐定其具體職權範圍。

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

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

提名董事的程序及流程

提名委員會將根據以下程序及流程向董事會建議任命董事（包括獨立非執行董事）：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|--|---|
| <p>ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:</p> <ul style="list-style-type: none"> (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; (b) Commitment for responsibilities of the Board in respect of available time and relevant interest; (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved; (d) Independence; (e) Reputation for integrity; (f) Potential contributions that the individual can bring to the Board; and (g) Plan(s) in place for the orderly succession of the Board. | <p>ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列因素：</p> <ul style="list-style-type: none"> (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限； (b) 就履行董事會職責投入的可用時間及相關權益； (c) 資格，包括涉及本集團業務的相關行業的成就和經驗； (d) 獨立性； (e) 誠信聲譽； (f) 個人可以為董事會帶來的潛在貢獻；及 (g) 為董事會有序繼任而制訂的計劃。 |
| <p>iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p> | <p>iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；</p> |

CORPORATE GOVERNANCE REPORT

企業管治報告

- | | |
|---|--|
| <p>iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> | <p>iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；</p> |
| <p>v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> | <p>v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；</p> |
| <p>vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;</p> | <p>vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；</p> |
| <p>vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p> | <p>vii. 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；</p> |
| <p>viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> | <p>viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及</p> |
| <p>ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.</p> | <p>ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予相關監管機構（如有需要）作存檔予以確認。</p> |

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity

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

Please refer to the disclosure in page 82 of this annual report for the gender ratio of the Company's employees as at 31 March 2025.

董事會成員多元化

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

有關本公司僱員於二零二五年三月三十一日之性別比例，請參閱本年報第82頁之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company's financial reporting, risk management and internal control systems.

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

Accountability and Audit

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 March 2025, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going concern basis.

The responsibilities of the external auditor on financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 March 2025.

審核委員會

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

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

問責性及審核

董事了解彼等編製本公司賬目之責任。於二零二五年三月三十一日，董事並不知悉有任何會對本公司繼續以持續經營基準經營之能力構成重大疑問之事件或狀況之重大不明朗因素。據此，董事已按持續經營基準編製本公司之綜合財務報表。

外聘核數師對財務匯報之責任載於本公司截至二零二五年三月三十一日止年度之綜合財務報表所附奉之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

AUDITOR'S REMUNERATION

For the year ended 31 March 2025, fee for the Company's external auditor for audit services was HK\$900,000 and no non-audit service was performed.

The responsibilities of the auditors with respect to financial reporting are set out in the section of "Independent Auditor's Report" on pages 94 to 100.

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

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

Risk Management Framework

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

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

核數師酬金

截至二零二五年三月三十一日止年度，本公司外聘核數師就審核服務之費用為900,000港元，並無提供非審核服務。

核數師有關財務申報之責任載於第94頁至第100頁「獨立核數師報告」一節。

風險管理及內部監控

責任

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

風險管理框架

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Controls Model and Continuous Improvement

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

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

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

內部監控模式及持續改進

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Review of Risk Management & Internal Controls Effectiveness

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

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

CONSTITUTIONAL DOCUMENTS

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

檢討風險管理及內部監控之成效

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

處理及發佈內幕消息

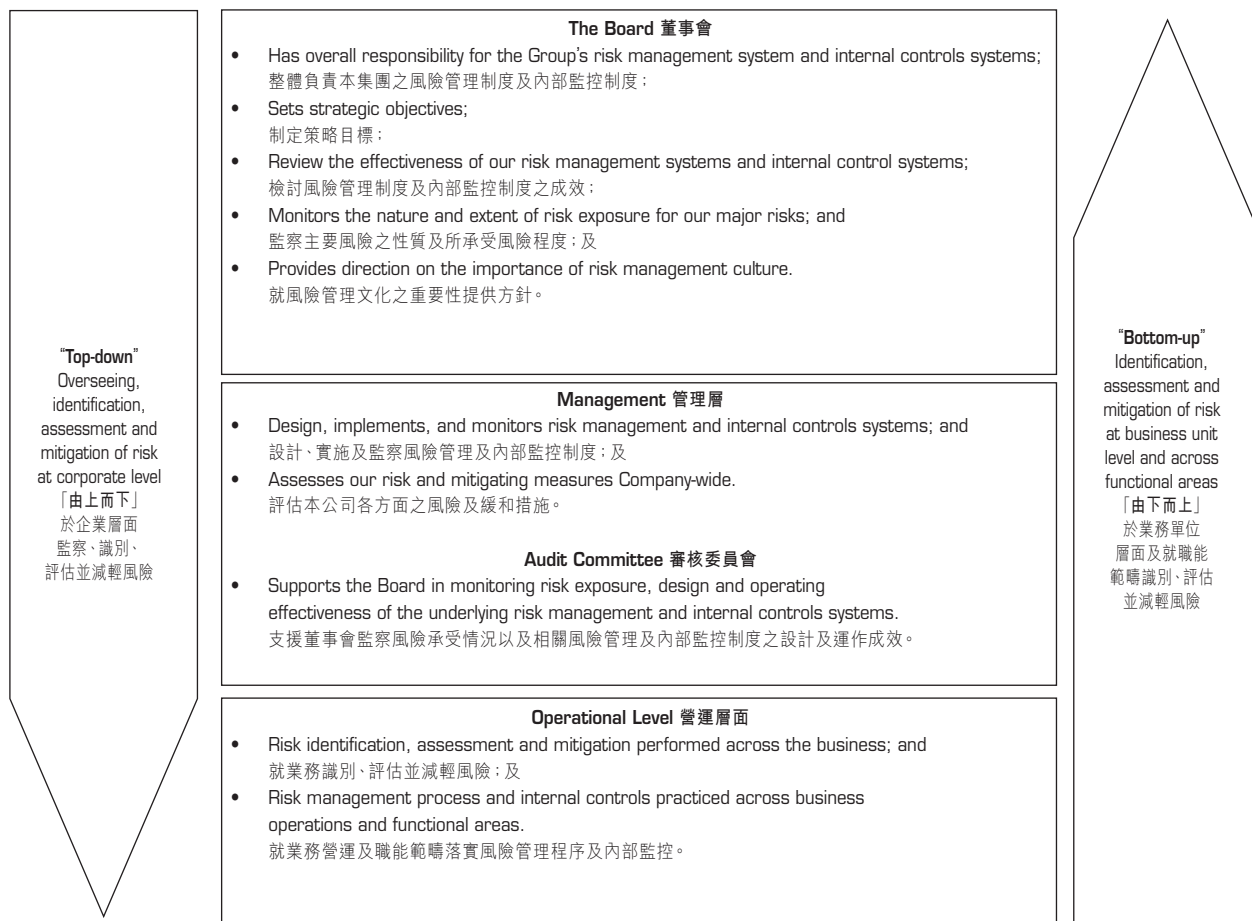
本公司已訂立一項處理及發佈內幕消息的政策，列明處理及發佈內幕消息的程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部監控及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

憲章文件

本公司之憲章文件於本年度並無變動。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

股東權利

股東召開股東特別大會及於股東大會上提呈決議案之程序

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Procedures for directing shareholders' enquiries to the Board

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

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

INVESTOR RELATIONS

Communication with Shareholders and Investors

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

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

向董事會提交股東查詢之程序

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

股東亦可在本公司股東大會上向董事會作出查詢。

投資者關係

與股東及投資者溝通

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

CORPORATE GOVERNANCE REPORT

企業管治報告

General meetings serve as a communication channel between the Board and shareholders. The Group regards such a meeting as an important activity of the Company during the year. All Directors and senior management would attend the meeting as much as they can. The chairman of the annual general meeting proposes separate resolutions for each of the independent matters. Members of the Audit Committee, the Remuneration Committee and the Nomination Committee, external auditors, independent financial advisers and external lawyers would also attend the general meeting to answer questions from shareholders as appropriate. During the year, the Company held one annual general meeting. Details of each Director's attendance at the general meetings are set out on page 28 of this Annual Report.

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

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

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

股東大會為董事會與股東提供溝通渠道，本集團視之為本公司年內之一項重要活動，所有董事和高級管理人員均盡量出席。股東週年大會之主席就每項獨立事宜提出單獨決議案。審核委員會、薪酬委員會及提名委員會之成員、外聘核數師、獨立財務顧問及外聘律師亦會視乎情況出席股東大會以回答股東之提問。於年內，本公司召開了一次股東週年大會。各董事出席股東大會之記錄詳列於本年報第28頁。

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

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

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

DIRECTORS' REPORT

董事會報告

The board (the "Board") of directors ("Directors") of Bingo Group Holdings Limited (the "Company") is pleased to present the Directors' Report in this annual report for the year ended 31 March 2025 (the "Year").

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in note 35 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2025 by operating segment is set out in note 7 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 March 2025 are set out in the consolidated statement of profit or loss on page 101. The Directors of the Company do not recommend the payment of final dividend for the year ended 31 March 2025.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years is set out on page 216. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

BUSINESS REVIEW

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

Please refer to "Directors' Business Review" on pages 6 to 21.

比高集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈截至二零二五年三月三十一日止年度(「本年度」)之本年報內的董事會報告。

主要業務

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註35。

有關本集團於截至二零二五年三月三十一日止年度按經營分部進行之表現分析載於綜合財務報表附註7。

業績及股息

本集團截至二零二五年三月三十一日止年度之業績載於第101頁之綜合損益表。本公司董事並不建議派付截至二零二五年三月三十一日止年度之末期股息。

財務資料摘要

本集團過去五個財政年度之已刊發業績及資產、負債及少數股東權益之摘要載於第216頁。此摘要並非經審核綜合財務報表一部分。

物業、廠房及設備

於本年度，有關本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

業務回顧

對本公司業務之公正回顧及可能未來發展

請參閱第6至21頁「董事業務回顧」。

DIRECTORS' REPORT

董事會報告

Principal risks and uncertainties

Please refer to note 6 to the consolidated financial statements.

Environmental protection

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

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

Compliance with laws and regulations

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

Company's key relationships with its employees

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

主要風險及不確定因素

請參閱綜合財務報表附註6。

環境保護

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

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

遵守法律及規則

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

本公司與僱員之主要關係

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

DIRECTORS' REPORT

董事會報告

EQUITY-LINKED ARRANGEMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Details of the share option scheme arrangement can be referred to the "Share Option Scheme" section in this Directors' report and notes 32 and 34 to the consolidated financial statements.

DIVIDEND POLICY

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

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

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

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

與權益掛鈎之安排

本公司設有一項購股權計劃，旨在獎勵及回報合資格參與者對本公司業務成功作出之貢獻。購股權計劃安排之詳情可參閱本董事會報告「購股權計劃」一節及綜合財務報表附註32及34。

股息政策

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

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

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

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

DIRECTORS' REPORT

董事會報告

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

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

SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE BONDS

Details of movements in either the Company's convertible bonds, share capital and share options during the Year are set out in notes 29, 30 and 32 to the consolidated financial statements respectively.

股本、購股權及可換股債券

於本年度，有關本公司可換股債券、股本及購股權之變動詳情分別載於綜合財務報表附註29、30及32。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2025.

購買、贖回或出售本公司上市證券

截至二零二五年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團儲備於本年度之變動詳情分別載於綜合財務報表附註31及綜合權益變動表。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之組織章程細則或開曼群島法例並無載列有關優先購股權之條文。

MAJOR CUSTOMERS AND SUPPLIERS

During in the Year, sales to the Group's five largest customers accounted for 75.82% of the total sales for the year and sales to the largest customer included therein amounted to 40.14%. Purchases from the Group's five largest suppliers accounted to 76.31% of the total cost of sales for the year and purchases from the largest supplier included therein amounted to 46.09%.

主要客戶及供應商

於本年度內，本集團向五大客戶作出之銷售額佔年度之銷售總額75.82%，而當中向最大客戶作出之銷售額佔40.14%。本集團向五大供應商作出之購貨額佔年度之銷售成本總額76.31%，而當中向最大供應商作出之購貨額佔46.09%。

DIRECTORS' REPORT

董事會報告

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

DIRECTORS

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

Executive Directors:

Mr. CHIAU Sing Chi
Ms. CHOW Man Ki Kelly
Mr. LAU Man Kit
Ms. CHOW Nga Chee Alice
Mr. YIP Yiu Bong
Ms. TSANG Fung Chu (appointed on 2 July 2024)

Independent non-executive Directors:

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

At the forthcoming annual general meeting, Ms. CHOW Man Ki Kelly, Ms. CHOI Mei Ping and Ms. CHAN Yuet Ching shall retire by rotation in accordance with Article 84(1). All of them being eligible, will offer themselves for re-election thereat.

The Company confirmed that it has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") for the year ended 31 March 2025 and it still considered them to be independent as the date of this report.

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

董事

本年度內及截至本報告日期之本公司董事為：

執行董事：

周星馳先生
周文姬女士
劉文傑先生
周雅緻女士
葉耀邦先生
曾鳳珠女士（於二零二四年七月二日獲委任）

獨立非執行董事：

蔡美平女士
徐永得先生
陳乙晴女士

於應屆股東週年大會上，周文姬女士、蔡美平女士及陳乙晴女士須根據第84(1)條輪值告退。彼等均符合資格並願意於大會上接受重選。

本公司確認已接獲各獨立非執行董事於截至二零二五年三月三十一日止年度根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第5.09條作出之年度獨立確認書，截至本報告日期，本公司仍認為彼等屬獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 33 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of the subsidiaries or its holding company was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at the time during the Year.

MANAGEMENT CONTRACTS

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

INDEMNITY OF DIRECTORS

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

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

As at 31 March 2025, the following Directors of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such

董事之服務合約

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

董事於交易、安排或合約中之權益

除綜合財務報表附註33所披露者外，董事並無在由本公司、任何附屬公司或其控股公司訂立與本集團業務有關且於本年底或本年度內仍然有效之其他重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

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

董事彌償

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

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，下列本公司董事於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352

DIRECTORS' REPORT

董事會報告

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

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

(a) Long positions in the shares of the Company

(a) 於本公司股份之好倉

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	權益性質	所持股份數目	概約百分比
Mr. CHIAU Sing Chi 周星馳先生	Beneficial owner 實益擁有人	2,757,352	2.69%
	Held by trust (Note 1) 由信託持有(附註1)	40,212,124	39.17%
Ms. CHOW Man Ki Kelly 周文姬女士	Held by trust (Note 1) 由信託持有(附註1)	40,212,124	39.17%

Notes:

- These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by a discretionary trust, the discretionary objects of which are Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly and their family.
- The total number of the issued share capital of the Company as at 31 March 2025 was 102,644,466.

附註：

- 該等股份乃以 Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 均為由酌情信託對象為周星馳先生、周文姬女士及其家屬之酌情信託間接擁有之公司。
- 本公司於二零二五年三月三十一日之已發行股本總數為102,644,466股。

DIRECTORS' REPORT

董事會報告

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

Please refer to page 59 of this annual report for the share options held by the Directors as at 31 March 2025.

Pursuant to a subscription and settlement agreement and the supplemental agreement entered into between Mr. CHIAU Sing Chi ("Mr. Chiau") and the Company on 7 December 2021 and 28 December 2021 respectively, the convertible bonds in principal of HK\$19,000,000 were issued to Mr. Chiau and 69,090,090 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds, which were held by Mr. Chiau, as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

(b) 於本公司相關股份之好倉

有關董事於二零二五年三月三十一日持有的購股權，請參閱本年報第59頁。

根據周星馳先生（「周先生」）與本公司分別於二零二一年十二月七日及二零二一年十二月二十八日訂立的認購及清償協議和補充協議，於二零二五年三月三十一日，已向周先生發行本金額19,000,000港元的可換股債券及周先生所持可換股債券獲全面行使時將予配發及發行的69,090,090股股份。

除上文披露者外，於二零二五年三月三十一日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

So far as known to the Directors, as at 31 March 2025, the following persons (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Long position in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益

就董事所知，於二零二五年三月三十一日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)預期直接或間接擁有任何類別股本（賦予權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉；或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholders	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
股東名稱／姓名	所持股份數目	股本概約百分比
Sinostar FE (PTC) Limited (Note 1) (附註1)	40,212,124	39.17%
Treasure Offshore Holdings Limited (Note 1) (附註1)	40,212,124	39.17%
Beglobal Investments Limited (Note 2) (附註2)	40,212,124	39.17%
Golden Treasure Global Investment Limited (Note 2) (附註2)	7,250,000	7.06%
KO Kin Hang 高健行	5,135,500	5.00%

Notes:

- Mr. CHIAU Sing Chi, Ms. CHOW Man Ki, Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
- Beglobal Investments Limited directly holds 32,962,124 shares of the Company (representing approximately 32.11% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 7.06% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 31 March 2025.

附註：

- 周星馳先生、周文姬女士及其家屬為一個全權信託之受益人，Sinostar FE (PTC) Limited (「Sinostar」) 為該全權信託之受託人。作為該全權信託之受託人，Sinostar 為 Treasure Offshore Holdings Limited 之唯一股東，而該公司為 Beglobal Investments Limited 之唯一股東。
- 於二零二五年三月三十一日，Beglobal Investments Limited 直接持有32,962,124股本公司股份（佔本公司已發行股本約32.11%），並透過Golden Treasure Global Investment Limited 間接持有7,250,000股本公司股份（佔本公司已發行股本約7.06%）。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

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

During the year ended 31 March 2025, no share option of the Company was available to be granted under the Old Scheme, and the Company had 3,412,000 share options outstanding under the Old Scheme as at 31 March 2025.

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

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

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

Purpose

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

購股權計劃

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

截至二零二五年三月三十一日止年度，概無根據舊計劃可供授出的本公司購股權；於二零二五年三月三十一日，本公司根據舊計劃尚未行使之購股權為3,412,000份。

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

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

以下為新計劃之主要條款概要：

目的

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

DIRECTORS' REPORT

董事會報告

Participants

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

參與者

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

DIRECTORS' REPORT

董事會報告

Maximum entitlement of each participant

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

每名參與者之最高配額

不超過任何12個月期間已發行股份的1%。

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

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

必須根據購股權認購證券之期間

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

Vesting period of options granted under the New Scheme

Subject to the discretion by the Board.

根據新計劃授出購股權之歸屬期

由董事會酌情決定。

Amount payable on acceptance

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

接納時應付金額

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

DIRECTORS' REPORT

董事會報告

Exercise price

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

- (a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

Remaining life of the scheme

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

行使價

由董事會釐定，且不得低於以下三者之較高者：

- (a) (1) 一股股份於要約日期（必須為營業日）在聯交所每日報價表所報之收市價；
- (b) (1) 一股股份於緊接要約日期前 (5) 五個營業日在聯交所每日報價表所報之平均收市價；及
- (c) 股份於要約日期的面值，惟倘為零碎價格，每股行使價須向上四捨五入至最接近的整仙。

計劃的剩餘年期

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

DIRECTORS' REPORT

董事會報告

Set out below is the schedule of movement of the Company's Options during the year ended 31 March 2025:

下文載列本公司購股權於截至二零二五年三月三十一日止年度的變動時間表：

Category	Option type	Number of options held as at 1 April 2024 於二零二四年四月一日所持購股權數目 (Note 1) (附註1)	Number of options granted 授出之購股權數目	Number of options exercised 行使之購股權數目	Number of options cancelled/lapsed 註銷/失效之購股權數目 (Note 2) (附註2)	Number of options held as at 31 March 2025 於二零二五年三月三十一日所持購股權數目 (Note 2) (附註2)
Directors						
董事						
CHIAU Sing Chi 周星馳	2024	–	102,644	–	–	102,644
CHOW Man Ki Kelly 周文姬	2021A	854,000	–	–	–	854,000
LAU Man Kit 劉文傑	2024	–	102,644	–	–	102,644
CHOW Nga Chee Alice 周雅緻	2024	–	102,644	–	–	102,644
YIP Yiu Bong 葉耀邦	2021A	854,000	–	–	–	854,000
	2024	–	102,644	–	–	102,644
Employees	2024	–	3,284,620	–	–	3,284,620
僱員						
Advisors						
顧問						
HAO Jing 郝靚	2020A	850,000	–	–	–	850,000
CHAN Ka Yin 陳家賢	2020A	854,000	–	–	–	854,000
YUAN Zhi 袁直	2024	–	1,026,444	–	–	1,026,444
CHAN Chun Yu 陳震宇	2024	–	1,026,444	–	–	1,026,444
MAN Ngar Yin 文雅彥	2024	–	1,026,444	–	–	1,026,444
OR Kin 柯堅	2024	–	1,026,444	–	–	1,026,444
TANG Yu Chung 鄧裕聰	2024	–	1,026,444	–	–	1,026,444
		3,412,000	8,930,060	–	–	12,342,060

DIRECTORS' REPORT

董事會報告

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

Note 2: The number of share options mentioned are adjusted to reflect the share consolidation effective on 16 March 2022 (as the case may be). The total number of shares of the Company available for issue under the Old Scheme and the New Scheme of 12,342,060 shares represented approximately 12.0% of weighted average number of the Company's shares in issue for the year ended 31 March 2025 (i.e. 102,644,466 shares).

Note 3: All the outstanding share options during the year ended 31 March 2025, which were granted under the Old Scheme, are with immediate vesting period. All the outstanding share options during the year ended 31 March 2025, which were granted under the New Scheme ("2024/25 Granted Options"), have a vesting period of twelve months. Accordingly, no 2024/25 Granted Options can be exercised within the first 12 months from the Date of Grant, and 100% of the 2024/25 Granted Options can be exercised at any time after the expiration of 12 months from the date of grant.

During the year ended 31 March 2025, 9,956,504 share options were offered to the grantees under the New Scheme on 3 July 2024, but one of grantees who was offered 1,026,444 share options did not accept the offer. Accordingly, 8,930,060 share options were granted to and accepted by directors, employees and advisors of the Company.

As at 1 April 2024 and 31 March 2025, the total number of share options available for grant under the New Scheme were 10,264,446 and 307,942 respectively. The service provider sublimit as at 1 April 2024 and 31 March 2025 were 5,132,223 number of share options and 3 number of share options respectively. The employee participant sublimit as at 1 April 2024 and 31 March 2025 were 4,824,284 number of share options and 307,939 number of share options respectively. The number of shares that may be issued in respect of options available to be granted under the New Scheme represents approximately 0.3% of the total issued share capital of the Company as at 31 March 2025.

附註1：有關特定類別購股權之詳情於綜合財務報表附註34披露。

附註2：所述購股權數目經調整以反映二零二二年三月十六日（視乎情況而定）生效的股份合併。根據舊計劃及新計劃可予發行的本公司股份總數為12,342,060股，佔本公司截至二零二五年三月三十一日止年度已發行股份的加權平均數約12.0%（即102,644,466股股份）。

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

截至二零二五年三月三十一日止年度，根據新計劃於二零二四年七月三日向承授人授出9,956,504份購股權，惟獲授1,026,444份購股權的其中一名承授人並無接納要約。因此，本公司董事、僱員及顧問獲授並接納8,930,060份購股權。

於二零二四年四月一日及二零二五年三月三十一日，根據新計劃可供授出的購股權總數分別為10,264,446份及307,942份。於二零二四年四月一日及二零二五年三月三十一日，服務供應商分限額分別為5,132,223份購股權及3份購股權。於二零二四年四月一日及二零二五年三月三十一日，僱員參與者分限額分別為4,824,284份購股權及307,939份購股權。就根據新計劃可授出之購股權而可能發行之股份數目佔本公司於二零二五年三月三十一日已發行股本總額約0.3%。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTION SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 31 March 2025.

REMUNERATION POLICY

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

Details of the Director's emoluments and the five highest paid individuals of the Group for the year ended 31 March 2025 are set out in notes 12 and 13 to the consolidated financial statements.

CONNECTED TRANSACTIONS

Continuing connected transaction with The Star Overseas Limited

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

董事及僱員購入股份或債券之權利

除上文標題為「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人士獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或於二零二五年三月三十一日已行使任何該等權利。

薪酬政策

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

截至二零二五年三月三十一日止年度之董事薪酬及本集團五位最高薪酬人士之詳情載於綜合財務報表附註12及13。

關連交易

與星輝海外有限公司的持續關連交易

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

DIRECTORS' REPORT

董事會報告

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

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

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

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

DIRECTORS' REPORT

董事會報告

During the year ended 31 March 2025, Sales Revenue of approximately HK\$6.2 million was derived by the Group and royalty of HK\$1.3 million was paid by the Group to TSOL.

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

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

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

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

截至二零二五年三月三十一日止年度，本集團產生銷售收入約6,200,000港元，且本集團向星輝支付特許權使用費1,300,000港元。

與深圳市新蜂文創發展有限公司的持續關連交易

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

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

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

DIRECTORS' REPORT

董事會報告

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

Period from 13 February 2025 to 12 February 2026 RMB12 million

Period from 13 February 2026 to 12 February 2027 RMB12 million

推廣服務框架協議項下交易金額的年度上限如下：

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

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

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

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

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

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

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

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

Save as the aforesaid, no connected transaction (including continuing connected transaction) was entered into by the Group under the GEM Listing Rules during the year ended 31 March 2025. The transactions disclosed in Note 33(c) to the consolidated financial statements are connected transactions under Chapter 20 of the GEM Listing Rules.

除上述者外，本集團於截至二零二五年三月三十一日止年度並無訂立GEM上市規則項下之任何關連交易（包括持續關連交易）。綜合財務報表附註33(c)所披露的交易為GEM上市規則第20章項下的關連交易。

DIRECTORS' REPORT

董事會報告

COMPETING INTEREST

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

On behalf of the Board

CHOW Man Ki Kelly
Executive Director

Hong Kong, 27 June 2025

競爭權益

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

足夠公眾持股量

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

核數師

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

代表董事會

執行董事
周文姬

香港，二零二五年六月二十七日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Bingo Group Holdings Limited (the “Company”) and its subsidiaries (collectively, “we” or the “Group”) are pleased to present our annual environmental, social and governance (“ESG”) report for the year ended 31 March 2025 (the “Report”). This Report provides an overview of the Group’s performance in relation to significant issues affecting its operations, including ESG. For information regarding corporate governance, please refer to the “Corporate Governance Report” in the annual report 2024/25.

REPORTING SCOPE

This Report covers all areas of the Group’s business that had a significant impact during the period from 1 April 2024 to 31 March 2025 (the “Year”/“FY2025”), including the “Cinema Business, New Media Business and Licensing Business”. The New Media Business has been included in the reporting scope for the Year due to the increasing revenue contributed by the New Media Business as compared to the previous year. Therefore, key performance indicators (KPIs) between these two years are not directly comparable.

REPORTING FRAMEWORK

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

關於本報告

比高集團控股有限公司（「本公司」）及其附屬公司（統稱「我們」或「本集團」）欣然提呈我們截至2025年3月31日止年度的年度環境、社會及管治（「ESG」）報告（「本報告」）。本報告概述了本集團在影響營運的重大事宜（包括ESG）方面的表現。有關企業管治的資料，請參閱2024/25年年報中的「企業管治報告」。

報告範圍

本報告涵蓋本集團於二零二四年四月一日至二零二五年三月三十一日期間（「本年度」／「2025財年」）具有重要影響的所有業務範疇，包括「影院業務、新媒體業務及特許權業務」。與往年相比，由於新媒體業務所佔的收益日漸增加，本年度新增了新媒體業務作為報告匯報範圍。因此，兩年之間的關鍵績效指標不能直接比較。

報告框架

本報告按照香港聯合交易所有限公司（「聯交所」）所載的GEM證券上市規則附錄C2《環境、社會及管治報告指引》（「ESG報告指引」）規定編寫，並遵循以下匯報原則：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles 匯報原則	Definition 定義	The Group's Response 本集團的回應
Materiality 重要性	The Report should cover categories that highlight the Group's significant impacts on the economy, environment, and society, or that substantially influence stakeholders' assessments and decisions. 報告應涵蓋反映本集團對經濟、環境及社會的顯著影響，或實質上影響利益相關方評估及決定的範疇。	Identify current materiality issues through materiality assessment, taking into account the Group's development strategy, industry and business conditions. 結合本集團發展戰略、行業與業務狀況，並通過重要性評估識別當前的的重要性議題。
Quantitative 量化	KPIs relating to historical data shall be measurable. Issuers should set targets for minimising individual impacts. In this way, the benefits of the ESG policy and management system can be assessed and verified. Quantitative information should be accompanied by explanations that clarify their purpose and impact, and comparative data should be included when relevant. 有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。	The Group has provided quantitative KPI information, along with detailed explanations to help stakeholders clearly understand the Group's overall performance. 本集團已就關鍵績效指標信息進行量化披露，同時予以文字闡釋，以便利益相關方能清晰理解集團整體績效。
Balance 平衡	The report information should reflect both the positive and negative aspects of the Group's performance to enable reasonable assessment of its overall performance. 報告信息應反映本集團績效的正面性和負面性，以便對整體績效進行合理的評估。	Information is disclosed by the Group as objectively as possible to provide stakeholders with an unbiased picture of the Group's overall ESG performance. 本集團盡可能客觀持平地向持份者公正地呈報本集團整體環境、社會及管治表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles 匯報原則	Definition 定義	The Group's Response 本集團的回應
Consistency 一致性	Reporting disclosures and statistical methods should be disclosed in a consistent manner to enable stakeholders to analyse and evaluate the Group's performance over different periods. 報告的披露和統計方法應保持一致，以利益相關方可分析及評估本集團於不同時間的績效。	The New Media Business has been included in the reporting scope for the Year due to the increasing revenue contributed by the New Media Business to the Group. Therefore, KPIs between these two years are not directly comparable. 由於新媒體業務在集團內所佔的收益日漸增加，本年度新增了新媒體業務作為報告匯報範圍。因此，兩年之間的關鍵績效指標不能直接比較。 Except for the change in the reporting scope, the preparation of this Report is essentially the same as in previous years. 除了匯報範圍的變更外，本報告的編製方式與往年基本一致。

COMMENTS AND FEEDBACK

The Group welcomes comments and suggestions from stakeholders. You may provide valuable feedback on this ESG Report or the Group's performance on sustainability by e-mailing info@bingogroup.com.hk.

意見反饋

本集團歡迎持份者提供意見及建議。閣下可就本ESG報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至info@bingogroup.com.hk。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE FRAMEWORK

The Group recognises that a good ESG governance strategy is an integral part of successful corporate development. The Board of Directors assumes all responsibilities for the development of the Group's ESG strategy and report disclosure, and implements the execution of ESG management, ESG strategic plans and risk management by assigning each functional department as an executive unit, with specific responsibilities as follows:

ESG 治理架構

本集團深知，良好的ESG管治策略是企業發展成功不可或缺的一環。董事會肩負本集團環境、社會及管治策略制定與報告披露的所有責任，通過指派各職能部門作為執行單位，落實ESG管理、ESG戰略計劃及風險管理的執行工作，具體職責劃分如下：

The Board 董事會	- Responsible for overseeing the Group's sustainability strategy, ESG governance and risk management 負責監督本集團的可持續發展戰略、ESG管治和風險管理 - Setting sustainability objectives and providing strategic guidance on the implementation of sustainable development 制定可持續發展目標，並為可持續發展之執行提供戰略指導 - Reviewing ESG objectives and progress through regular assessment of ESG performance 透過定期評估ESG表現，審核ESG工作目標並檢討進度 - Approving annual ESG report 審批年度ESG報告 - Overseeing the Group's risk management and internal control mechanisms (including ESG risks) to ensure that the internal control measures implemented are effective and that ESG issues are integrated into the Group's risk management process 監督本集團的風險管理及內部監控機制（包括ESG風險），確保所實行的內控措施行之有效，並將ESG議題融入本集團的風險管理程序當中
Functional Departments (e.g. administration department, human resources department, and board secretariat) 各職能部門 (如：行政部、人力資源部、及董事會秘書處)	- Advising the Board on sustainability strategies, work plans and targets 就可持續發展戰略、工作計劃和目標向董事會提供意見 - Reviewing and implementing ESG-related policies, procedures and practices 審查和實施ESG相關政策、程序及措施 - Identifying, assessing and effectively managing ESG-related risks and opportunities and reporting to the Board on a regular basis 識別、評估及有效管理ESG相關風險和機遇，並定期向董事會匯報 - Collecting ESG information and data for ESG disclosure 收集ESG資訊和數據作ESG披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG RISK MANAGEMENT

The Board assumes overall responsibility for the Group's ESG risk management. In order to effectively manage ESG-related risks, including climate change, environmental and social risks in the supply chain, we have incorporated ESG risks into our existing risk management process. Each department comprehensively collects internal and external data through various channels, historical data, future projections, case studies and information from other peer companies both domestically and internationally, and jointly identifies and evaluates ESG risks that are significant to the Group through departmental meetings, which are then submitted to the senior management for evaluation. Finally, the Board of Directors regularly reviews the effectiveness of the Group's risk management system and conducts regular reviews of the ESG-related objectives, and formulates corresponding countermeasures.

STAKEHOLDER ENGAGEMENT

The Group believes that identifying and addressing stakeholders' view lay a solid foundation for the long-term growth and success of the Group. The stakeholder engagement helps the Group to develop a business strategy that meets the stakeholders' needs and expectations, enhances the ability to identify risks and strengthens important relationships. Stakeholders can deliver their valuable opinions on ESG to us through various channels. The channels of communication between the Group and its key stakeholders are set out below:

ESG 風險管理

董事會對本集團的ESG風險管理承擔整體責任，為有效管理ESG相關風險（包括氣候變化、供應鏈之環境及社會風險），我們將ESG風險納入現行的風險管理程序當中。各部門透過不同渠道、歷史數據、未來預測、案例以及國內外其他同行業公司的資料全面收集內外部數據，通過部門會議共同識別及評估對本集團而言重大的ESG風險，並呈交予高管進行評估，最後由董事會定期審查本集團風險管理系統之有效性並就ESG相關目標作定期檢討，制定相應的應對方案。

持份者參與

本集團相信，識別和回應持份者的意見為本集團的長期發展和成功奠定了堅實的基礎。持份者參與有助本集團制訂更符合持份者需求與期望的業務戰略、提升風險預見能力及鞏固重要關係。持份者可通過不同渠道，向我們表達對環境、社會及管治各方面的寶貴意見。本集團與其主要持份者之間的溝通渠道如下：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholders 持份者	Communication Channels 溝通渠道
Customers 客戶	- Email and customer service hotline 電郵及客戶服務熱線電話 - Mobile application 手機應用程式 - Product and service feedback 產品及服務反饋
Suppliers 供應商	- Regular review 定期評審 - Meetings 會議 - On-site visits 實地考察
Employees 員工	- Training 培訓 - Meetings 會議 - Performance evaluation 表現評估 - Leisure activities 聯誼活動
Investors and shareholders 投資者及股東	- Annual general meetings and other general meetings of shareholders 股東週年大會及其他股東大會 - Company website 公司網站 - Announcements 公告 - Annual reports, interim reports, ESG reports and other public information 年報、中期報告、ESG報告及其他公開資料
Government and regulatory agencies 政府及監管機構	- Annual reports, interim reports, ESG reports and other public information 年報、中期報告、ESG報告及其他公開資料 - Meetings 會議

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

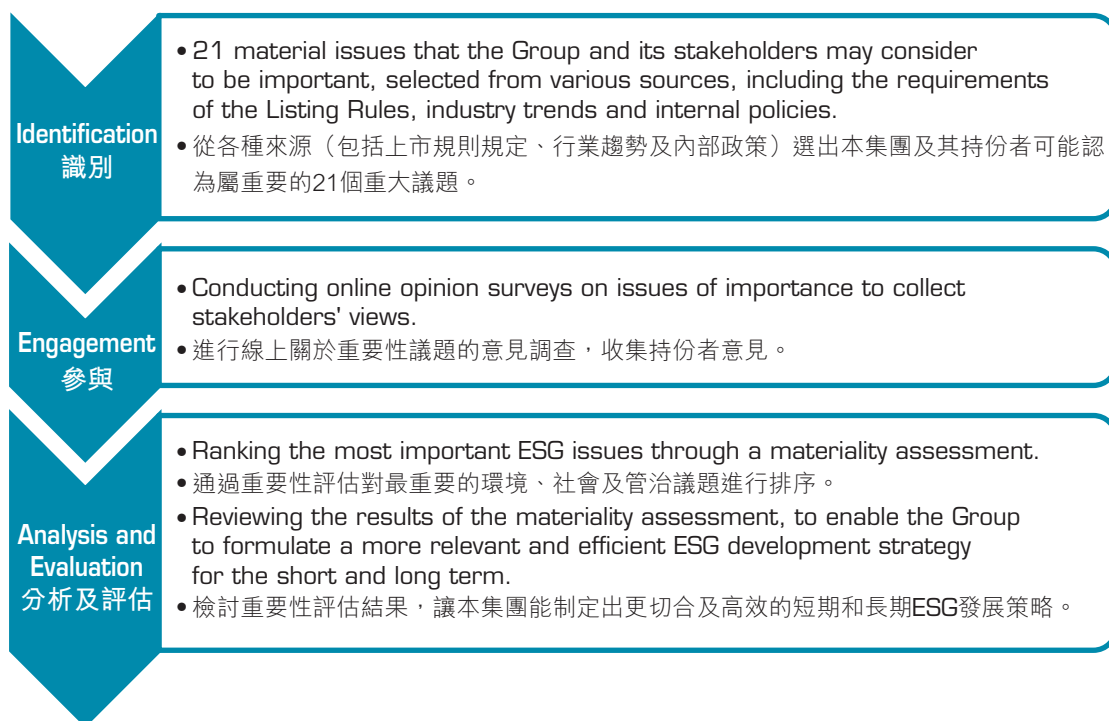
環境、社會及管治報告

MATERIALITY ASSESSMENT

In order to understand the areas of concern of our stakeholders and to identify the ESG issues that are or will be critical to our business to develop a sustainable strategy and approach, we have adopted a three-step approach to assessing the significance of ESG issues as set out below.

重要性評估

為了解持份者關注範疇，識別現時或日後對業務至關重要的環境、社會及管治議題，以制定可持續發展的策略及方針，我們已如以下列出採用三步法來評估ESG議題的重要性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

- Personal data privacy protection
- Data security
- Occupational safety and health
- Operational safety management

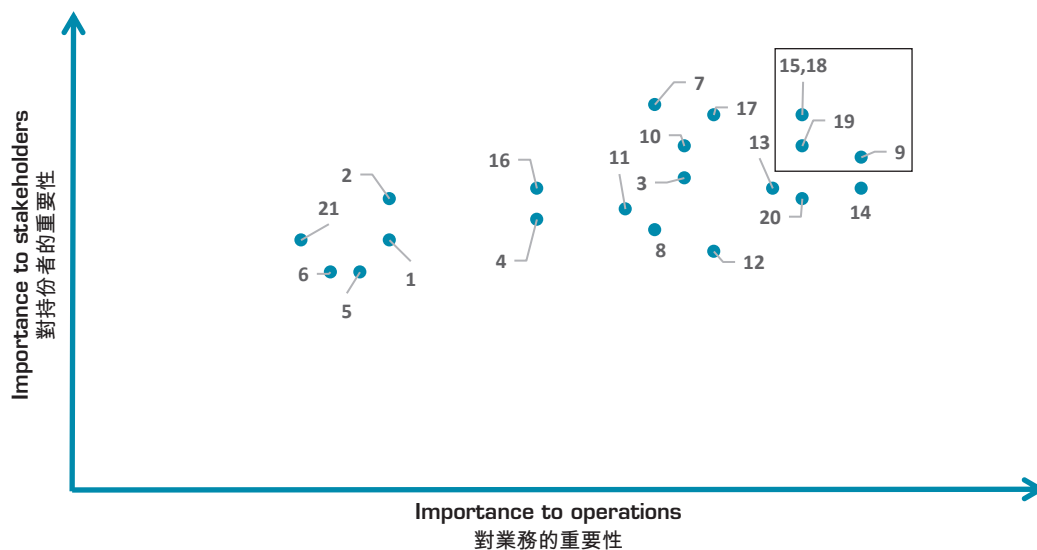
從重要性矩陣右上角顯示，本年度最重要的四個議題分別是：

- 個人資料隱私保護
- 數據安全
- 職業安全及健康
- 營運安全管理

The Group will focus on these important issues as we fulfil our environmental and social responsibilities.

於實踐各項環境與社會責任時，本集團將重點關注這些重要議題。

Materiality Matrix
重要性矩陣



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL ASPECTS

The Group's core business covers new media, new media development, licensing business, cinema investment and management. Due to the nature of our business, the direct impact of our operations on the environment is not significant and there are no direct greenhouse gas (GHG) emissions, air emissions, hazardous waste and only a small amount of non-hazardous waste generated during our operations.

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

A. 環境層面

本集團核心業務涵蓋新媒體、新媒體開發、特許權業務、影院投資及管理。基於業務性質，我們的業務對環境直接影響並不重大，而營運過程中亦無直接溫室氣體排放、廢氣排放、有害廢棄物，僅產生少量無害廢棄物。

本年度，本集團並不知悉任何違反廢氣及溫室氣體排放、向水及土地的排污及對本集團有重大影響的有害及無害廢棄物的產生的相關法律及法規的情況，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》及香港的《水污染管制條例》、《空氣污染管制條例》及《廢物處置條例》。

	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
GHG carbon emissions (scope 2) ¹ — Electricity consumption 溫室氣體碳排放（範圍二） ¹ — 電力消耗	tonnes CO ₂ -equivalent 噸二氧化碳當量	154	305
GHG emission intensity (scope 2) — Electricity consumption 溫室氣體排放密度（範圍二） — 電力消耗	tCO ₂ e per thousand revenue in HKD 噸二氧化碳當量／千港元收益	0.013	0.046

1 GHG emissions are calculated with reference to the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the emission factor in "Sustainability Report 2024" published by HK Electric Investments Limited and the national grid average emission factor.

1 溫室氣體排放乃經參照聯交所頒佈的《如何準備環境、社會及管治報告附錄二：環境關鍵績效指標匯報指引》、港燈電力投資有限公司發佈的《2024年可持續發展報告》中的排放系數及國家電網平均排放因子計算得出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect A1: Emissions and Wastes Generated

Energy and GHG emissions

The Group does not have significant direct GHG emissions (scope 1) and its day-to-day operations mainly involve only indirect GHG emissions (scope 2), which are mainly generated from electricity consumption. We have formulated the Environmental Protection Management System (《環境保護管理制度》) to provide guidelines on the daily environmental protection for our staff starting with the details such as management of use of electricity, water, paper and office supplies. As Hangzhou cinema closed four cinema halls during the Year and was also closed for about 1.5 months for maintenance works, GHG emissions due to electricity consumption also decreased significantly during the Year as compared to the previous financial year FY2024.

Measures to Reduce Emission

To reduce carbon emissions, we have implemented a series of measures as described in the section “Aspect A2: Use of Resources”. At the same time, the Group also strictly reviews and approves long-distance travel arrangements to minimise non-essential business trips, and we encourage our staff to prioritise the use of public transportation. We expect that these measures may effectively reduce emissions, and we aim to achieve the target of maintaining or reducing GHG emission intensity using FY2024 as the baseline.

A1 方面：產生的排放物及廢棄物

能源及溫室氣體排放

本集團並沒有重大直接溫室氣體排放（範圍一），日常業務主要只涉及間接溫室氣體排放（範圍二），主要由用電所產生。我們已編制《環境保護管理制度》，從用電、用水、用紙、辦公用品消耗等細節入手，為員工的日常環保工作提供指引。由於本年度杭州影院關閉了四個影院廳，同時亦因維修工程而關閉約1.5個月，因此本年度較上一財政年度「FY2024」因電力消耗而引起的溫室氣體亦大幅下降。

減低排放量的措施

為減少碳排放，我們實施了一系列措施，具體見於「A2方面：資源使用」一節。同時，本集團亦嚴格審批長途差旅安排以減少非必要的出差，同時我們鼓勵員工優先使用公共交通工具。我們期望透過該等措施能有效減低排放量，我們以2024財年為基準維持或減少溫室氣體排放密度為目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Wastes Management

Owing to the Group's business nature, the Group in its ordinary course of business has not produced any material hazardous waste. The Group's non-hazardous wastes are mainly generated from general garbage from office premises and cinemas, including recyclables (e.g. paper) and non-recyclables (e.g. office supplies and plastics), which are collected by property management companies for centralised treatment. We actively promote waste recycling and separate collection of items that are difficult to be recycled directly. The Group does not require the use of packaging materials in its operations and therefore no relevant data is available. Data on the Group's non-hazardous waste generated are as follows:

廢棄物管理

基於本集團的業務性質，本集團日常業務過程中未產生任何重大有害廢物。本集團產生的無害廢棄物主要源於辦公場所及電影城所產生的一般垃圾，包括可回收物（如紙張）、不可回收物（如辦公用品、塑膠），垃圾由物業管理公司收集並集中處理。我們積極推動廢物循環利用，對難以直接回收的物品進行分類收集。本集團營運過程中無須使用包裝材料，故沒有相關數據。本集團產生的無害廢棄物數據如下：

	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Non-hazardous waste produced — general waste ²	kg	6,754	23,234
無害廢棄物產生 — 一般廢物 ²	千克		
Non-hazardous waste produced — general waste intensity	kg per thousand revenue in HKD	0.56	3.50
無害廢棄物產生 — 一般廢物密度	千克／千港元收益		
Paper consumption 用紙	kg 千克	254.13	99.58
Paper intensity 用紙密度	kg per thousand revenue in HKD 千克／千港元收益	0.02	0.01

2 The significant decrease in the amount of non-hazardous waste generated compared to last year was attributable to the higher amount of non-hazardous waste in FY2024 due to the renovation work at cinemas in FY2024. At the same time, as there were four fewer cinemas in FY2025, the amount of waste generated was significantly less than last year.

2 無害廢棄物產生量較去年大幅減少，是由於2024財年電影院進行裝修工程，所以2024財年無害廢棄物數量較多。同時，2025財年電影院放映廳減少了四個，因此產生的廢棄物也比去年大幅減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MEASURES TO REDUCE WASTE GENERATION

The Group actively promotes green office practices by building an office automation platform for electronic approval to reduce the printing of paper documents. It also promotes the circulation of electronic documents and encourages paperless office. When printing documents is necessary, we give priority to the use of environmentally friendly paper and office supplies such as tissue made from recycled materials. At the same time, we encourage our staff to reduce paper waste by narrowing margins and defaulting to duplex printing. In addition, the use of disposable tableware is usually avoided at corporate events to minimise the impact on the environment.

We expect that by strengthening these measures to reduce waste generation, we aim to achieve the target of maintaining or reducing the non-hazardous waste intensity using FY2024 as the baseline.

Aspect A2: Use of Resources

The Group understands that effective resource management is closely related to environmental protection and corporate sustainability goals. Due to the nature of offices' operations and business, the major resources consumed by the Group are electricity, water and paper. We have formulated the Environmental Protection Management System and for the office we have mainly adopted different energy-saving measures including:

- setting the printer and computer to automatically power off after a period of inactivity;
- setting the office air-conditioning temperature at no lower than 26° C in summer and no higher than 20° C in winter to ensure rational utilisation of resources;
- when replacing office equipment, prioritising the use of electrical products that meet the Electrical and Mechanical Services Department's Grade 1 Energy Efficiency Label.

減少廢物產生的措施

本集團積極推廣綠色辦公措施，通過搭建辦公自動化平台實現電子化審批，減少紙質單據打印，並推動電子文檔傳閱，全面鼓勵員工無紙化辦公，而必要進行文件打印時，我們優先選用環保紙張及以回收材料製成的紙巾等辦公用品。同時，我們鼓勵員工調窄頁邊距，並默認設置雙面打印功能，以減少紙張浪費。再者，公司活動亦通常避免使用一次性餐具，以減少對環境的影響。

我們期望透過加強這些措施以減少廢物產生，以2024財年為基準維持或減少無害廢棄物產生密度為目標。

A2方面：資源使用

本集團深知有效的資源管理與環境保護和企業的可持續發展目標緊密相關。基於辦公室的營運及業務性質，與本集團最密切相關的資源消耗包括電力使用、用水及紙張消耗。我們已編制《環境保護管理制度》，而針對辦公室我們主要採取以下不同的節能措施，包括：

- 設置印表機及電腦在一段靜止時間後自動關閉電源；
- 設定辦公室空調溫度，夏季不低於26° C，冬季不高於20° C，確保資源合理利用；
- 當更換辦公室設備時，優先考慮使用符合機電工程署一級能源效率標籤之電器產品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Energy

The Group recognises that the climate change is mainly caused by excessive consumption of electricity. Therefore, we encourage our staff to turn off non-essential lighting systems and electronic equipment such as printers and computers to avoid idle electrical appliances and to raise their awareness of environmental protection. Meanwhile, some of the office lighting has been replaced by compact fluorescent lamps with light-emitting diodes (LEDs) to reduce power consumption.

Water

The Group's operations do not involve activities that require significant amounts of water. As property management companies are responsible for supplying water to our office premises and cinemas, the Group has not encountered any problems in sourcing water. Nevertheless, the Group actively promotes the importance of water conservation to its staff. Staff are reminded to request the property management companies to attend to any dripping taps as soon as possible. As the Group's water consumption is not significant, it is considered to be immaterial. Therefore, no target has been set for the time being.

Resource consumption

能源

本集團意識到氣候變化的現象主要由電力過度消耗造成。因此，我們鼓勵員工關閉非必要的照明系統及打印機、電腦等電子設備，以避免電器閒置，提升員工環保意識。同時，辦事處部分照明設施已由慳電膽更換為發光二極管(LED)以降低耗電量。

水

本集團的營運並不涉及需要大量用水活動，由於物業管理公司負責為我們的辦公場所及戲院供水，本集團在取水方面並無遇到任何問題。儘管如此，本集團積極向員工宣傳節約用水的重要性。我們提醒員工倘發現水龍頭滴水，需要物業管理公司盡快處理。由於本集團之用水消耗不多，因此被視為不重要。故目前在這方面未有設定相關目標。

資源消耗

	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Electricity consumption ³ 用電量 ³	kWh 千瓦時	258,501	393,823
Electricity consumption intensity 用電量強度	kWh per thousand revenue in HKD 千瓦時／千港元收益	21.34	50.18
Water consumption ⁴ 用水量 ⁴	m ³ 立方米	1,088	834
Water consumption intensity 用水量強度	m ³ per thousand revenue in HKD 立方米／千港元收益	0.09	0.13

3 As Hangzhou cinema closed four cinema halls during the Year and was also closed for about 1.5 months for maintenance works, electricity consumption decreased significantly during the Year.

4 Water consumption increased during the Year compared to the previous year due to the relocation of cinema concessions stands for construction and the inclusion of the New Media Business in the reporting scope for the Year.

3 由於本年度杭州影院關閉了四個影院廳，同時亦因維修工程而關閉約1.5個月，因此本年度電力消耗大幅下降。

4 由於本年度影院賣品部遷移施工，同時本年度新增了新媒體業務作為報告匯報範圍，因此本年度的用水量比去年增加。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect A3: The Environment and Natural Resources

In light of the nature of its business operations, the Group does not pose significant risks to the environment and natural resources. As described in the section “Aspect A2: Use of Resources”, we have put in place measures to incorporate the concept of environmental protection into our internal management and daily operations.

A3方面：環境及天然資源

本集團之業務營運性質並不會對環境和自然資源構成重大風險。誠如「A2方面：資源使用」一節所述，我們已制定措施以將環境保護的理念融入內部管理及日常營運中。

Aspect A4: Climate Change

Climate change has become one of the most important concerns for people and is a global challenge that affects communities and businesses as a whole. The Group has incorporated climate risk into its enterprise risk management to identify and mitigate different climate-related risks. We meet regularly to identify and assess climate-related risks and develop strategies to manage identified risks.

A4方面：氣候變化

氣候變化已成為人們最為關注的問題之一，是影響整體社區和企業的全球性挑戰。本集團已將氣候風險納入企業風險管理，以識別及緩解不同的氣候相關風險。我們會定期開會以識別及評估氣候相關風險，並制定管理已識別風險的策略。

Climate risk type 氣候風險類型	Description 描述	Actions taken to manage risks 為管理風險而採取的行動
Physical risks 實體風險	Climate change has led to an increase in natural disasters such as typhoons and floods, which may have an impact on the Group's operations (e.g. physical damage to cinemas and office premises. Emergencies may trigger cinema closures and disruption of office area operations) and cause economic loss. 氣候變化導致颱風、洪水等自然災害增多，可能對本集團的營運產生影響（如影院及辦公場所造成物理損害。緊急情況下可能引發影院停業、辦公區域運營中斷），並造成經濟損失。	The Group has adopted a dual-response approach: on one hand, it transfers risks related to natural disasters and accidents through insurance purchases; on the other hand, it establishes an emergency preparedness system to minimise potential losses caused by extreme weather events. 本集團採取雙重應對措施：一方面通過購買保險轉移自然災害及意外事故風險；另一方面建立應急預案體系，以最大程度降低異常天氣事件可能造成的損失。
Transition risks 過渡風險	The Group will likely face more stringent climate legislation and regulations in support of a carbon-neutral global vision. Changes in relevant regulations may result in increased compliance costs, which may adversely affect results of operations. 本集團將有可能面臨更嚴格的氣候立法和法規，以支持碳中和的全球願景。相關法規的變動，可能導致合規成本增加，從而可能對經營業績造成不利影響。	The Group continuously monitors current and emerging trends, policies and regulations relating to the environment and is prepared to alert senior management where necessary to avoid non-compliance penalties as a result of delayed responses. 本集團持續監察環境相關的現有和新興趨勢、政策和法規，並準備在必要時提醒最高管理層，避免因延遲作出應對而導致不合規罰款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL ASPECTS

Aspect B1: Employment

The Group considers employees as the most valuable wealth and resources and believes that they are the propellant of corporate growth. Therefore, the Group is committed to providing an equal, harmonious, and diversified working environment to employees in order to attract and retain suitable talents in the competitive labour market and for the purpose of maintaining its competitiveness in the industry.

During the Year, the Group was not aware of any material breach of the relevant laws and regulations relating to remuneration and dismissal, recruitment and promotion, hours of work, holidays, equal opportunities, diversity, anti-discrimination and other remuneration and benefits, including but not limited to the Labor Law of the People's Republic of China [《中華人民共和國勞動法》], the Labor Contract Law of the People's Republic of China [《中華人民共和國勞動合同法》], and the Employment Ordinance [《僱傭條例》] of Hong Kong.

社會層面

B1 方面：僱傭

本集團認為員工是最寶貴的財富和資源，相信他們是企業成長的動力。因此，本集團致力為員工提供一個擁有平等機會和共融的多元化工作環境，從而在競爭激烈的勞動市場中吸引及挽留合適人才，以維持其行業競爭力。

於本年度，本集團並不知悉任何嚴重違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法例和法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港的《僱傭條例》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

本集團按僱傭類別、性別、年齡組別及地理區域劃分的員工組成情況載列如下：

		FY2025 二零二五財年	FY2024 二零二四財年
Total workforce 員工總數	Total 總數	102	28
By employment type 按僱傭類別劃分	Full time 全職	99	25
	Part time 兼職	3	3
By gender 按性別劃分	Male 男性	60	12
	Female 女性	42	16
By age group 按年齡組別劃分	30 or below 30歲或以下	59	3
	31-40 31歲至40歲	17	4
	41-50 41歲至50歲	16	15
	51-60 51歲至60歲	7	4
	Above 60 60歲以上	3	2
By employee category 按僱員類別劃分	Management 管理層	13	12
	General employees 普通員工	89	16
By geographical regions 按地理區域劃分	Mainland China 中國內地	81	15
	Hong Kong 香港	21	13

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The number of employees increased from last year due to the inclusion of the New Media Business in the reporting scope during the Year.

由於本年度新增了新媒體業務作為報告匯報範圍，因此員工人數比去年增加。

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

本集團按不同類別劃分的僱員流失率如下：

		FY2025 二零二五財年	FY2024 二零二四財年
Overall 整體	Employee turnover rate ⁵ 僱員流失率 ⁵	6.86%	28.6%
By gender 按性別劃分	Male 男性	6.67%	41.7%
	Female 女性	7.14%	18.8%
By age group 按年齡組別劃分	30 or below 30歲或以下	10.17%	133.3%
	31-40 31歲至40歲	5.88%	25.0%
	41-50 41歲至50歲	—	6.7%
	51-60 51歲至60歲	—	—
	Above 60 60歲以上	—	100%
	Mainland China 中國內地	6.17%	46.7%
	Hong Kong 香港	9.52%	7.7%

5 The employee turnover rate is calculated by the total number of employees that left during the year divided by the total number of employees under respective categories as of 31 March.

5 僱員流失率是以年內離職僱員總數除以截至三月三十一日止相應類別的僱員總數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employment and employee welfare

The Group has put in place various systems such as the Employee Induction Management System (《員工入職管理制度》), the Training Management System (《培訓管理制度》) and the Employee Handbook (《員工手冊》) to regulate the policies on remuneration, recruitment and dismissal, promotion, hours of work, vacation, equal opportunities and other remuneration and benefits.

Recruitment, promotion and remuneration

We recruit talents through our social networking and online recruitment platforms. During the recruitment process, we conduct thorough assessment of candidates based on their work experience, skills and suitability for the position. Our assessments are independent of gender, marital status, pregnancy, disability, age, family status, race, sexual orientation, religion, and nationality to ensure employment equality. A contract of employment will be provided to the appointee and signed prior to commencement of services. A duly signed employment contract specifies all rights and benefits provided to the employee, including working hours and vacation rights in accordance with local regulations. Salaries and promotions are based on job-related skills, qualifications and performance. In order to motivate and boost staff morale, the management of the Group conducts annual performance appraisal of employees and provides promotion opportunities for outstanding employees.

僱傭及僱員福利

本集團已制定《員工入職管理制度》、《培訓管理制度》及《員工手冊》等不同制度以規範有關薪酬、招聘及解僱、晉升、工作時數、假期、平等機會以及其他待遇及福利等政策。

招聘、晉升及薪酬

我們透過社交平台及網絡招聘平台以招聘人才，於僱員招聘過程中，我們會根據應徵者的工作經驗、技能及是否適合職位進行全面評估。我們的評估不受性別、婚姻狀況、懷孕、殘疾、年齡、家庭狀況、種族、性取向、宗教及國籍等因素的影響，確保就業平等。僱傭合約將提供予獲聘者，並在開始服務前簽署。正式簽署的僱傭合約明確規定向僱員提供的所有權利及福利，包括工作時間及符合當地法規的休假權利。而薪酬及晉升乃基於與工作相關的技能、資格及表現。為激勵員工及提升員工士氣，本集團管理層每年會對僱員進行績效評估，為優秀僱員提供職位晉升機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Welfare

The Group recognises that attractive remuneration and benefits encourage staff retention and enhance a sense of belonging. In addition to basic salary, employees are entitled to diversified benefits including social and medical insurance in Mainland China, medical insurance in Hong Kong, and marriage leave, maternity and paternity leave, compassionate leave and funeral leave. The Group also offers overtime pay and all perquisites and allowances required by the government. Overtime requests are made in advance, and eligible requests are supported with benefits such as transportation allowance, compensated leave and overtime pay. The Group also participates in retirement benefit schemes in Mainland China and Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for qualifying employees.

Equal opportunity and non-discrimination

With the objective of building a diversified and inclusive workplace culture, the Group is committed to creating and maintaining an inclusive and collaborative workplace culture. In addition, the Group is committed to providing equal opportunity in all aspects of employment and protecting employees from discrimination, physical or verbal abuse on the basis of gender, age, religious beliefs, disability, race, political affiliation and marital status.

Aspect B2: Health and Safety

We attach high importance to occupational health and safety. In order to create a safe, healthy and comfortable working environment for our employees, we have mainly taken the following measures:

- Regularly checking and replenishing the first aid kit to ensure available necessary supplies;
- Strictly prohibiting smoking in all enclosed areas of the office;
- Regularly inspecting and maintaining equipment and fire extinguishers;

福利

本集團明白良好的待遇及福利能鼓勵員工留任並增強歸屬感。除基本工資外，僱員亦可享有不同福利包括中國內地的社會及醫療保險、香港的醫療保險以及婚假、產假、侍產假、恩恤假及喪假等。本集團亦提供加班費及政府要求的所有獎金及津貼。加班要求須提前作出申請，而合資格的要求可獲得交通津貼、補假及加班費等福利。本集團亦為合資格僱員參加中國內地的退休福利計劃及香港強制性公積金計劃條例下的強制性公積金計劃。

平等機會及反歧視

本集團以構建多元共融的職場文化為目標，致力於創造及維護一個包容和協作的工作場所文化。此外，本集團致力於在僱傭各方面提供平等機會，保護僱員不會因性別、年齡、宗教信仰、殘障、種族、政治立場及婚姻狀況等而遭受歧視、肢體或言語侵犯。

B2 方面：健康與安全

我們非常重視職業健康及安全。為了給我們的員工營造一個安全、健康及舒適的工作環境，我們主要採取以下措施：

- 定期檢查及補充急救箱，確保存放必要用品；
- 嚴禁在辦公室內所有封閉區域吸煙；
- 定期檢查並保養設備及滅火器；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Encouraging employees to participate in fire drills organised by the relevant building management companies to help them familiarise themselves with the escape routes in case of fire;
- The administration department regularly circulates the latest information on health and safety to employees to ensure that they are up-to-date with safety knowledge, and posters are put up in common work areas to integrate the safety culture into the workplace;
- Regularly inspecting safety facilities and conducting safety training for employees to eliminate safety hazards as much as possible.
- 鼓勵僱員參加相關大廈管理公司舉辦的消防演習，助其熟悉火災發生時的逃生路線；
- 行政部門定期向員工傳閱健康與安全最新資料，確保員工及時掌握安全知識，並在共用的工作區域張貼海報，將安全文化融入工作場景；
- 定期檢查安全設施及對員工進行安全培訓，盡最大可能消除安全隱患。

The Group had no serious work-related injuries and no lost workdays due to work-related injuries during the Year and prior year and did not have any fatal accidents at work in the past three years. At the same time, we are not aware of any serious violations of laws and regulations on occupational health and safety that have a significant impact on the Group, including but not limited to the Labor Law of the People's Republic of China [《中華人民共和國勞動法》], the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases [《中華人民共和國職業病防治法》], the Fire Control Law of the People's Republic of China [《中華人民共和國消防法》], the Occupational Safety and Health Ordinance [《職業安全及健康條例》], and the Hong Kong Employment Ordinance [《香港僱傭條例》], among others.

本集團於本年度及去年度均沒有發生嚴重工傷及沒有因工傷損失工作日數，且於過去三年並無任何工作致命事故。同時，我們並不知悉有任何嚴重違反職業健康及安全及對本集團有重大影響的法律及法規的情況，包括但不限於《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《職業安全及健康條例》、《香港僱傭條例》等法律法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B3: Development and Training

We firmly believe that fostering and retaining talent is a core part of ensuring corporate development and strengthening its competitiveness. The Group has prepared the Training Management System (《培訓管理制度》), which formed the basis of planning and implementation of training system. We provide the necessary training to our staff according to the actual needs of different departments and functions. For instance, we offer induction orientation and appropriate assistance for every newly-joined staff member. The induction orientation mainly introduces the Group, its corporate culture, rules and regulations and code of conduct, etc., which enables staff to fit into the corporate culture of the Group and further understand their working environment and responsibility. We also encourage our staff to attend external courses to enhance their skills.

B3方面：發展及培訓

我們堅信，培育與留任優秀人才是確保企業得以發展以及強化企業競爭力的核心。本集團已制定《培訓管理制度》，為培訓系統的規劃及實施提供了依據。我們因應不同部門及職能的實際需要，為員工提供所需培訓。例如，我們為每一位新員工提供入職培訓及適當協助。入職培訓內容主要包括本集團簡介、企業文化、規章制度及行為規範等內容，讓員工能夠盡快融入本集團企業文化，以及對工作環境與職責有深入的了解。同時，我們亦鼓勵員工參加外部課程以提升相關技能。

		FY2025 二零二五財年		FY2024 二零二四財年	
		Percentage of employees trained ⁷ 受訓員工之 百分比 ⁷	Average training hours ⁶ 平均 培訓小時 ⁶	Percentage of employees trained ⁷ 受訓員工之 百分比 ⁷	Average training hours ⁶ 平均 培訓小時
By gender 按性別劃分	Male 男性	20%	1.33	83%	1.7
	Female 女性	17%	1.36	75%	0.5
By employee category 按員工類別劃分	Management 管理層	38%	6.31	83%	0.2
	General employees 普通員工	17%	0.71	75%	1.6

- 6 The average training hours per employee are calculated by the total number of training hours for the year divided by the total number of employees under the respective category as of the end of the financial year.
- 7 The percentage of employees trained is calculated based on the number of employees trained in the specific group during the year divided by the total number of employees in the specific group as of 31 March.

- 6 每名僱員的平均培訓時數是以該年度的培訓總時數除以該財年年底相應類別的僱員數目計算。
- 7 受訓員工之百分比乃根據年內特定組別的受訓員工人數除以截至三月三十一日該特定組別的僱員總數計算。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B4: Labor Standards

The Group is fully aware that the employment of child labour and forced labour will lead to condemnation from all sides, and therefore has the responsibility to seriously oppose the employment of child labour and forced labour. During the Year, the Group has not violated any employment regulations relating to the prevention of child labour or forced labour, including but not limited to the Labor Law of the People's Republic of China [《中華人民共和國勞動法》], the Labor Contract Law of the People's Republic of China [《中華人民共和國勞動合同法》], the Employment Promotion Law of the PRC [《中華人民共和國就業促進法》], the Social Insurance Law of the PRC [《中華人民共和國社會保險法》], the Employment Ordinance (Chapter 57, Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608, Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485, Laws of Hong Kong).

Employment in the Group is conducted on a fair, open and voluntary basis. All staff have entered into employment contracts and there is no forced labour. At the same time, the human resources department is required to conduct age verification of job seekers to avoid cases of child labour. If child labour and forced labour are found, the Group will immediately terminate the contract with them and hold the responsible person accountable.

B4方面：勞工準則

本集團深知僱用童工及強迫勞工會招致各方譴責，故有責任嚴正反對僱用童工及強迫勞工。本年度，本集團概無違反任何有關防止僱用童工或強制勞工的僱傭條例，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國社會保險法》、《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）、《強制性公積金計劃條例》（香港法例第485章）。

本集團的聘用乃根據公平、公開及自願原則進行。所有人員均訂立僱傭合約，而並無強迫勞工行為。同時，人力資源部需對求職者進行年齡驗證，避免了童工個案出現。如發現童工及強迫勞工的情況，本集團將會立刻與其解除合同，並對負責人追究責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B5: Supply Chain Management

Cinema Cities selects suppliers in accordance with the established Supplier Qualification Requirements and Product Procurement Standards (《供應商資質要求及產品採購標準》), and requires them to provide legal and effective business qualification certificates or industry entry certificates. The suppliers of Cinema Cities are cinema companies approved by the National Radio and Television Administration. Cinema Cities show films that comply with regulations according to national regulations.

We are actively concerned about the environmental and social risk management of our suppliers, and we will gradually deepen the ESG risk management of our suppliers while establishing long-term and stable cooperative relationships with them. For suppliers supplying food products or food raw materials, the Group requires the relevant suppliers to provide proof of inspection issued by a state authority or a third-party testing organisation. If the products relate to the brand agencies, the suppliers must provide the authorised agent certificate issued by the original brand manufacturers.

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

Geographical region

地區

	Number of major suppliers	
	FY2025 二零二五財年	FY2024 二零二四財年
Mainland China 中國內地	2	5
Hong Kong 香港	1	1
Total 總數	3	6

During the Year, the Group was not aware of any potential negative impacts on business ethics, environmental protection, human rights and labour practices, nor any non-compliance incident caused by suppliers.

B5方面：供應鏈管理

電影城按照既定的《供應商資質要求及產品採購標準》選擇供應商，並要求供應商提供合法及有效的企業資質證明或行業准入證明。電影城的影片供應商為國家廣播電視總局認可的院綫公司。電影城依照國家法規要求，播放合規的電影。

我們積極關注供應商的環境及社會風險管理，在與供應商建立長期穩定的合作關係的同時，我們將逐步深化對供應商的ESG風險管理。對於提供食物成品或食物原材料的供應商，本集團要求有關供應商提供由國家機關或第三方檢測機構發出的檢測合格證明。如有關產品涉及到品牌代理，供應商必須提供由原品牌廠商發出的授權代理證明。

本集團的供應商按地區分佈如下：

於本年度內，本集團未發現任何潛在對商業道德、環境保護、人權及勞工待遇的負面影響，亦未發現供應商造成任何不合規的事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B6: Product Responsibility

Cinema Business

Product quality and safety

Health and safety are the two crucial factors of the Group's products and services. All employees comply with the Cinema Service and Product System (《影院服務及產品制度》) and regularly check the food shelf life and storage conditions to ensure food safety and environmental hygiene. The Bingo Cinema City Operation Standard Manual (《比高電影城營運標準手冊》) also stipulates that the Operation Department of Cinema Cities should inspect fire extinguishers, fire hose reels, emergency lights and other fire control equipment regularly to ensure their normal operation.

To ensure the supply of the highest quality services to customers, the Group has set up feedback and complaints procedures for its customers. The Group values the opinions and feedback of each customer and shall continue to improve the quality of services supplied by us in accordance with such feedback. During the Year, the Group did not receive any major complaints, nor were there any product recalls due to safety or health reasons.

In addition, we have put in place the following key measures to ensure the cleanliness of cinemas:

- Control the number of tickets sold and the seating capacity of each cinema;
- Provide disinfecting hand rub in the cinema cities;
- Disinfect the frequently touched areas, such as counter desk, door handles; and
- Disinfect the entire auditorium before the start of each show.

B6方面：產品責任

影院業務

產品質量及安全

健康及安全乃本集團產品及服務的兩項關鍵因素。所有僱員均遵守《影院服務及產品制度》，定期檢查食品保質期與儲存條件，保證食品安全及環境衛生。同時，《比高電影城營運標準手冊》亦規定，電影城運營部門應定期檢查滅火器、消防喉轆、應急燈及其他消防設備以確保設備運作正常。

為確保向客戶提供優質的服務，本集團已設立客戶意見及投訴機制。本集團重視每一位客戶提出的意見和投訴，並透過這些意見持續改善所提供服務之質素。於本年度，本集團沒有收到重大投訴，亦未有因安全與健康理由而須回收產品情況。

此外，我們亦制定以下主要措施，確保影院清潔：

- 控制每間電影院的售票數量及座位；
- 於電影城提供消毒搓手液；
- 對頻繁觸摸的範圍（如櫃台、門把手）進行消毒；及
- 每場演出開始前消毒整個影廳。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

New Media Business

Promotion and labelling

In the content production of the New Media Business, the Group strictly complies with the Regulation on the Administration of Radio and Television Program Production and Operation [《廣播電視節目製作經營管理規定》], the Advertising Law of the People's Republic of China [《中華人民共和國廣告法》], the Provisional Measures for the Administration of Internet Advertising [《互聯網廣告管理暫行辦法》], the Code of Conduct for Livestreaming Marketing [《網絡直播營銷行為規範》] and other relevant laws and regulations on advertising and marketing. It is strictly prohibited to publish content containing violence, pornography, vulgarity, false information, defamation of others, or material that endangers national interests. All content of the New Media Business must be approved before production and external distribution, to avoid any form of false publicity and to ensure the truth and accuracy of the publicity content.

During the Year, the Group was not aware of any material non-compliance with laws and regulations relating to the quality of products of the New Media Business.

Protection of data privacy

The Group recognises that stakeholders are concerned about data privacy and therefore strives to protect data privacy in order to safeguard corporate interests and comply with relevant laws and regulations. The Group has outlined the data privacy requirements and confidentiality obligations in its internal control policy. Employees are expected to strictly comply with and carefully manage the confidential information of the business, including but not limited to customers' business information and personal data, trade secrets and price-sensitive information. We collect data solely in a lawful and fair manner, with explicit disclosure of the purposes and scope of its use.

新媒體業務

宣傳及標籤

在進行新媒體業務內容製作中，本集團嚴格遵守《廣播電視節目製作經營管理規定》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《網絡直播營銷行為規範》等廣告行銷相關法律及法規，嚴禁發布暴力、色情、低俗、虛假、詆毀他人以及危害國家利益的內容。所有新媒體業務內容均須經審批後方可製作及對外發佈，避免任何形式虛假宣傳，確保宣傳內容的真實及準確性。

於本年度，本集團並無發現任何有關新媒體業務產品質量的法律及法規的重大不合規情況。

保護資料私隱

本集團認識到持份者對資料私隱的關注，因此努力保護資料私隱，以維護企業利益並遵守相關法例及法規。本集團在其內部監控政策中概述資料隱私要求及保密義務，僱員應嚴格遵守並謹慎管理企業的機密資料，包括但不限於客戶商業資料及個人資料、商業秘密及價格敏感資料。我們僅以合法和公平的方式收集資料，並明確告知收集資料的目的及使用範圍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We prevent unauthorised data access or accidental data leakage by providing relevant employees with data security training. Furthermore, we adopt different approaches to aid the safeguarding of the personal database, such as anti-virus software and firewalls, network diagnostic tools and data encryption. Mechanisms are also in place that ensure any infringement of personal data privacy protection rights is dealt with in a timely manner.

During the Year, there was no material non-compliance or violation of the relevant laws and regulations on privacy.

Intellectual property rights

We emphasise the importance of protecting our intellectual property rights, i.e., movie copyrights, authorships, trademarks and domain names. To this end, we make every effort to comply with the Law of the People's Republic of China on the Protection of Personal Information [《中華人民共和國個人信息保護法》], the Copyright Law of the People's Republic of China [《中華人民共和國著作權法》], the Civil Code of the People's Republic of China [《中華人民共和國民法典》], the Contract Law of the People's Republic of China [《中華人民共和國合同法》], and other relevant laws and regulations on intellectual property right protection. To strictly prevent copyright infringement, the Group has signed confidentiality agreements with all contractors and business partners, which include clauses prohibiting the use of unauthorised film copyrights.

Meanwhile, for the New Media Business, we also ensure that the copyright of the materials we use (e.g. background music requires authorisation) is legal through material vetting and regular training.

During the Year, there was no material non-compliance or violation of the relevant laws and regulations on intellectual property rights.

我們通過為相關員工提供資料安全培訓以防止未經授權的資料存取或資料意外流失。同時，我們利用不同方式以保護個人資料庫，例如防毒軟件和防火牆、網絡診斷工具和資料加密。本集團還建立了機制確保及時處理任何侵犯個人資料隱私的個案。

於本年度內，本集團於私隱事宜方面並無發現任何重大不合規或違反相關法律及規例的事項。

知識產權

我們強調保護我們的知識財產權，即電影版權、著作權、商標及域名的重要性，並竭力遵守《中華人民共和國個人信息保護法》、《中華人民共和國著作權法》、《中華人民共和國民法典》、《中華人民共和國合同法》及相關保障知識產權的法規。為嚴格防止侵犯版權，本集團與所有承包商及商業夥伴簽署保密協定，保密條款包括有關禁止使用未經授權電影版權之條款。

同時，於新媒體業務方面，我們亦會透過素材審查及定期培訓以確保使用的素材版權合法（如背景音樂需授權）。

於本年度內，本集團於知識產權方面並無發現任何重大不合規或違反相關法律及規例的事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspect B7: Anti-Corruption

The Group has zero tolerance for any unethical business practices, including but not limited to corruption, bribery, fraud and money laundering. The Group has developed an Anti-bribery/Anti-corruption Policy (《反賄賂／反腐敗政策》) and the Employee Handbook (《員工手冊》) to guide employees in reporting suspicious cases. The Group is committed to protecting the legitimate interests of whistleblowers without revealing their identities. Any substantiated case will be treated as misconduct and the person involved will be subject to disciplinary action, dismissal or reported to the relevant authorities. The Group will also regularly disseminate summaries of anti-corruption warning cases and policy updates to directors and executives to convey the message of integrity.

During the Year, the Group was not aware of any material breach of laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering that would materially affect the Group, including but not limited to the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Provisional Provisions on Prohibition of Bribery in Business (《關於禁止商業賄賂行為的暫行規定》) and the Prevention of Bribery Ordinance (《防止賄賂條例》) of Hong Kong. At the same time, the Group is not aware of any corruption cases filed against it or its employees (FY2024: Nil).

Aspect B8: Community Investment

During the Year, the Group did not support community projects through resources and sponsorship. However, the Group will encourage its employees to participate in community service and volunteer activities during work and leisure hours.

B7方面：反貪污

本集團對任何不道德的商業行為抱零容忍態度，包括但不限於貪污、賄賂、欺詐及洗錢行為。本集團已制定《反賄賂／反腐敗政策》及《員工手冊》，以指導僱員舉報可疑案件。本集團致力於保護舉報人的合法權益，而不泄露其身份。任何經證實的案件將被視為不當行為，涉案人員會面臨紀律處分、解僱或遭向有關機構舉報。本集團亦會定期向董事及高管發布反貪污警示案例及政策更新摘要，傳達廉潔信息。

於本年度，本集團並不知悉任何嚴重違反有關防止賄賂、勒索、欺詐及洗黑錢的法律和規例而對本集團造成重大影響的情況，包括但不限於《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和香港的《防止賄賂條例》。同時，本集團並未發現對其或其僱員提出的貪污訴訟案件(2024財年：無)。

B8方面：社區投資

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

**TO THE SHAREHOLDERS OF
BINGO GROUP HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of BINGO GROUP HOLDINGS LIMITED (the "Company") and its subsidiaries ("the Group") set out on pages 101 to 215, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致比高集團控股有限公司之全體股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(「我們」)已審核列載於第101至215頁比高集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二五年三月三十一日之綜合財務狀況報表與截至該日止年度之綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，綜合財務報表按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二五年三月三十一日之綜合財務狀況，及 貴集團截至該日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$23,262,000 for the year ended 31 March 2025 and sustained capital deficiency of HK\$31,723,000 at 31 March 2025. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

意見之基礎

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

與持續經營有關的重大不確定性

謹請垂注綜合財務報表附註2，當中顯示貴集團已多年產生虧損。貴集團於截至二零二五年三月三十一日止年度產生虧損淨額23,262,000港元，而於二零二五年三月三十一日承受資本虧絀31,723,000港元。該等事件或狀況連同附註2所載其他事宜顯示，存在重大不確定因素或會引致對貴集團的持續經營能力構成重大疑問。我們並未就此事宜發表非無保留意見。

關鍵審核事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Key Audit Matter	How the matter was addressed in our audit	關鍵審核事項	我們的審核如何處理該事項
<i>Revenue from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses</i> Refer to Notes 7 and 8 to the consolidated financial statements		來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務之收益 請參閱綜合財務報表附註7及8	
We identified revenue recognised from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses as a key audit matter as revenue recognised is quantitatively significant to the consolidated statement of profit or loss.	Our procedures in relation to revenue from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses included: — Obtaining an understanding of the revenue process of those businesses;	我們將來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務確認之收益確定為關鍵審核事項，乃因確認之收益對綜合損益表具有重大量化意義。	我們與來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務的收益相關的程序包括： — 了解該等業務之收益過程；
The Group recognised revenue of approximately HK\$2,747,000 and HK\$9,367,000 from cinema investment and management business and filmed entertainment, new media exploitations and licensing businesses for the year ended 31 March 2025 respectively.	— Understanding the key controls over the recognition of revenue from those businesses; — Performing test of details, on sample basis, by comparing the details and amounts shown on the underlying documentation, including the contracts, journal vouchers, sale invoices, statement of accounts and box office takings report; and — Performing cut-off procedures for revenue from those businesses.	截至二零二五年三月三十一日止年度，貴集團確認來自影院投資及管理業務以及電影娛樂、新媒體開發及特許權業務的收益分別約為2,747,000港元及9,367,000港元。	— 了解確認來自該等業務的收益之主要控制； — 通過比較相關文件（包括合約、分錄憑證、銷售發票、對賬單及票房收入報告）上所示詳細資料及金額抽樣進行詳情測試；及 — 執行該等業務收入的截止性程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

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

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

董事及管理層就綜合財務報表須承擔之責任

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

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

管理層負責監督 貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督和執行。我們為審核意見承擔全部責任。

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Hong Kong, 27 June 2025

鄭鄭會計師事務所有限公司
執業會計師
林振陞
執業證書編號 P06998

香港，二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	7,8	12,114	7,848
Cost of sales and services	銷售及服務成本		(5,949)	(3,525)
Gross profit	毛利		6,165	4,323
Other revenue and other net income	其他收益及其他淨收入	9	232	689
Selling and marketing expenses	銷售及營銷開支		(820)	(558)
Administrative expenses	行政開支		(20,244)	(13,241)
Share-based payment	以股份為基礎之付款		(4,591)	–
Impairment of right-of-use assets	使用權資產減值	19	–	(1,082)
Impairment of other receivables	其他應收款項減值		(213)	–
Share of result of an associate	分佔一間聯營公司業績		(1)	(3)
Finance costs	融資成本	10	(2,320)	(2,132)
Loss before taxation	除稅前虧損	11	(21,792)	(12,004)
Taxation	稅項	14	(1,470)	(69)
Loss for the year	本年度虧損		(23,262)	(12,073)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		(21,447)	(12,781)
Non-controlling interests	非控股權益		(1,815)	708
			(23,262)	(12,073)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損	16		
Basic and diluted	基本及攤薄		(20.89)	(12.45)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

綜合其他全面收益表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損	(23,262)	(12,073)
Other comprehensive income	其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the year	— 本年度產生之匯兌差額	319	280
Other comprehensive income for the year, net of tax	本年度其他全面收入，扣除稅項	319	280
Total comprehensive loss for the year	本年度全面虧損總額	(22,943)	(11,793)
Other comprehensive income attributable to:	應佔其他全面收入：		
Owners of the Company	本公司擁有人	263	184
Non-controlling interests	非控股權益	56	96
		319	280
Total comprehensive income/(loss) attributable to:	應佔全面收入／（虧損）總額：		
Owners of the Company	本公司擁有人	(21,184)	(12,597)
Non-controlling interests	非控股權益	(1,759)	804
		(22,943)	(11,793)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2025

於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	103	115
Right-of-use assets	使用權資產	18	521	–
Interests in an associate	於一間聯營公司的權益	20	14	19
Rental deposits	租賃按金	23	325	478
			963	612
CURRENT ASSETS	流動資產			
Inventories	存貨	21	–	17
Trade receivables	應收賬款	22	151	168
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	12,048	493
Cash and cash equivalents	現金及現金等值物	24	40,226	13,593
			52,425	14,271
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	25	211	208
Other payables and accruals	其他應付款項及應計款項	26	57,727	2,882
Contract liabilities	合約負債	27	8,395	8,283
Convertible bonds	可換股債券	29	17,180	–
Lease liabilities	租賃負債	28	976	1,329
Tax payables	應付稅項		80	69
			84,569	12,771
NET CURRENT (LIABILITIES)/ASSETS	流動（負債）／資產淨值		(32,144)	1,500
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(31,181)	2,112

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2025
於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券	29	–	15,031
Lease liabilities	租賃負債	28	542	994
			542	16,025
NET LIABILITIES	負債淨額		(31,723)	(13,913)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	10,265	10,265
Reserves	儲備		(39,124)	(22,531)
			(28,859)	(12,266)
Non-controlling interests	非控股權益	35	(2,864)	(1,647)
TOTAL CAPITAL DEFICIENCY	資本虧絀總額		(31,723)	(13,913)

The consolidated financial statements on pages 101 to 215 were approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

刊載於第101頁至第215頁之綜合財務報表已於二零二五年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHOW Man Ki Kelly
周文姬
DIRECTOR
董事

CHOW Nga Chee Alice
周雅緻
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	匯兌儲備	累計虧損	擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2023	於二零二三年三月三十一日	10,265	424,560	132,237	8,743	2,788	(1,611)	(579,462)	(2,480)	360	(2,120)
Loss for the year	本年度虧損	-	-	-	-	-	-	(12,781)	(12,781)	708	(12,073)
Other comprehensive income for the year	本年度其他全面收入										
— Exchange differences arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	184	-	184	96	280
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	184	(12,781)	(12,597)	804	(11,793)
Lapse of share options	購股權失效	-	-	-	-	(1,323)	-	1,323	-	-	-
Disposal of subsidiaries to non-controlling interests	向非控股權益出售附屬公司	-	-	-	-	-	-	2,811	2,811	(2,811)	-
At 31 March 2024	於二零二四年三月三十一日	10,265	424,560	132,237	8,743	1,465	(1,427)	(588,109)	(12,266)	(1,647)	(13,913)
Loss for the year	本年度虧損	-	-	-	-	-	-	(21,447)	(21,447)	(1,815)	(23,262)
Other comprehensive income for the year	本年度其他全面收入										
— Exchange differences arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	263	-	263	56	319
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	263	(21,447)	(21,184)	(1,759)	(22,943)
Issue of share options	發行購股權	-	-	-	-	4,591	-	-	4,591	-	4,591
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	542	542
At 31 March 2025	於二零二五年三月三十一日	10,265	424,560	132,237	8,743	6,056	(1,164)	(609,556)	(28,859)	(2,864)	(31,723)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before taxation	除稅前虧損	(21,792)	(12,004)
Adjustments for:	經調整以下各項:		
Finance costs recognised in profit or loss	於損益確認之融資成本	2,320	2,132
Interest income	利息收入	(142)	(44)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	12
Depreciation of right-of-use assets	使用權資產折舊	15	589
Impairment of right-of-use assets	使用權資產之減值	-	1,082
Impairment of other receivables	其他應收款項之減值	213	-
Share of result of an associate	分佔一間聯營公司業績	1	3
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(224)
Share-based payment	以股份為基礎之付款	4,591	-
Rent concession	租金優惠	-	(20)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(14,781)	(8,474)
Decrease/(Increase) in inventories	存貨減少/(增加)	17	(17)
Decrease/(Increase) in trade receivables	應收賬款減少/(增加)	14	(38)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(11,713)	(96)
Increase in trade payables	應付賬款增加	6	71
Increase/(Decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	55,259	(807)
Increase in contract liabilities	合約負債增加	235	1,115
CASH GENERATED FROM/(USED IN) OPERATIONS	營運所得/(所用)現金	29,037	(8,246)
Interest received	已收利息	142	44
Income tax paid	已付所得稅	(1,459)	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)之現金淨額	27,720	(8,202)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	投資活動之現金流量 購買物業、廠房及設備	(3)	(5)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	224
Repayment from/(Advance to) an associate	予一間聯營公司之還款／（墊款）	4	(6)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	1	213
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	融資活動之現金流量 償還租賃負債	(1,323)	(1,094)
Interest paid	已付利息	(171)	(247)
Capital contribution from non-controlling interests	非控股權益注資	542	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(952)	(1,341)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／（減少）	26,769	(9,330)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等值物	13,593	22,993
Effect of foreign exchange rate changes	外匯匯率變動之影響	(136)	(70)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等值物	40,226	13,593

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

融資活動所產生負債之對賬

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

		Convertible bonds	Lease liabilities	Total liabilities from financing activities
		可換股債券	租賃負債	融資活動所產生 負債總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	13,146	1,821	14,967
Financing cash flow	融資現金流量	–	(1,341)	(1,341)
Interest expenses	利息開支	1,885	247	2,132
New leases entered	訂立新租賃	–	1,671	1,671
Rent concession	租金優惠	–	(20)	(20)
Exchange adjustments	匯兌調整	–	(55)	(55)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	15,031	2,323	17,354
Financing cash flow	融資現金流量	–	(1,494)	(1,494)
Interest expenses	利息開支	2,149	171	2,320
New leases entered	訂立新租賃	–	539	539
Exchange adjustments	匯兌調整	–	(21)	(21)
At 31 March 2025	於二零二五年三月三十一日	17,180	1,518	18,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

1. CORPORATE INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are set out in Note 35 to the consolidated financial statements.

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

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

2. BASIS OF PREPARATION

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

1. 公司資料

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

本公司之主要業務為投資控股。本公司各附屬公司之主要業務載於綜合財務報表附註35。

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

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

2. 編製基準

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

2. BASIS OF PREPARATION (Continued)

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for a number of years and a net loss of HK\$23,262,000 during the year ended 31 March 2025 and the Group's capital deficiency as of 31 March 2025 amounted to HK\$31,723,000.

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

- (i) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
- (ii) The Group has negotiated and agreed with substantial shareholders of the Company to provide financial support; and
- (iii) The Group will seek for other potential business to generate positive cash flow.

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

2. 編製基準(續)

於編製綜合財務報表時，鑒於本集團已多年產生虧損並於截至二零二五年三月三十一日止年度錄得虧損淨額23,262,000港元，而本集團於二零二五年三月三十一日的資本虧絀為31,723,000港元，本公司董事已審慎考慮本集團的未來流動資金。

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

- (i) 本集團正採取縮緊各類營運成本及開支的成本控制措施，以獲取盈利及增加現金流量；
- (ii) 本集團已與本公司主要股東進行協商並就提供財務支持達成一致；及
- (iii) 本集團將尋求其他潛在業務以產生正現金流量。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. APPLICATION OF AMENDMENTS TO HKFRSs

a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. 應用經修訂香港財務報告準則

a) 於本年度強制生效的經修訂香港財務報告準則

於本年度內，本集團已就編製綜合財務報表首次應用由香港會計師公會頒佈且已於二零二四年四月一日或之後開始的年度期間強制生效之下列經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號相關修訂(二零二零年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

3. APPLICATION OF AMENDMENTS TO HKFRSs

(Continued)

b) New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

3. 應用經修訂香港財務報告準則

(續)

b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間之資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進—第11冊 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	於財務報表之呈列及披露 ⁴

¹ 於待定期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

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

a) Basis of consolidation

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

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

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

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

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

4. 重大會計政策資料

綜合財務報表乃根據歷史成本法編製，詳情如下文所載會計政策所闡釋。

歷史成本一般基於為交換貨品及服務而給予之代價之公平值。

a) 綜合賬目基準

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

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

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

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

損益及各項其他全面收入歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

a) Basis of consolidation (Continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 重大會計政策資料(續)

a) 綜合賬目基準(續)

附屬公司之財務報表於有需要時作出調整，以使其會計政策與本集團會計政策一致。

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

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

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司之權益之變動（而並無導致本集團失去對附屬公司之控制權）當作股本交易入賬。本集團權益之相關部份及非控股權益之賬面值均予以調整，以反映於附屬公司之相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間之相關儲備重新歸屬。

非控股權益之調整額與所支付或收取代價公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

b) Property, plant and equipment

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

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

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

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

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

4. 重大會計政策資料(續)

b) 物業、廠房及設備

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

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

物業、廠房及設備以直線法按以下年率折舊：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

c) Financial instruments

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

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

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

4. 重大會計政策資料(續)

c) 金融工具

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

Amortised cost and interest income

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

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產

金融資產分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

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

攤銷成本及利息收入

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

The Group always recognises lifetime ECL for trade receivables.

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

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值

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

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

本集團一直就應收賬款確認全期預期信貸虧損。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加

在評估自初始確認以來信貸風險是否有大幅增加時，本集團將截至報告日期金融工具發生的違約風險與截至初始確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

尤其是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級之實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約定義

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

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

(iii) 信貸減值之金融資產

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

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) *信貸減值之金融資產(續)*

- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 金融資產之活躍市場因財務困難而消失。

(iv) *撇銷政策*

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過一年（以較早發生者為準）），本集團會撇銷金融資產。

經考慮法律意見後，在適當情況下，已撇銷之金融資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額,其乃根據加權之相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損,並按無需付出不必要成本或努力即可取得的前瞻性資料進行調整。

一般而言,預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額估計,並按初步確認時釐定之實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料(續)

c) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料，按集體基準予以考慮。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組工作，以確保各組別組成部分繼續存在類似信貸風險特徵。

除透過虧損撥備賬確認相應調整的應收賬款外，本集團就所有金融工具通過調整其賬面值於損益內確認減值損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, debt component of convertible bonds and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策資料(續)

c) 金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具根據合約安排的內容及金融負債及股本工具的定義分類列作金融負債或股本。

股本工具

股本工具乃證明一間實體的資產經扣除其所有負債後的剩餘權益的合約。本公司發行的股本工具按已收所得款項經扣除直接發行成本後確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項及應計款項、可換股債券的債務部分及租賃負債)於其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

4. 重大會計政策資料(續)

c) 金融工具(續)

金融負債及股本(續)

可換股債券

可換股債券的組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，個別分類為金融負債及權益。倘換股期權將透過以固定金額的現金或另一項金融資產換取固定數目的本公司股本工具結算，則分類為股本工具。

於發行日期，負債部分（包括任何嵌入式非股本衍生工具特點）之公平值乃透過計量並無相關權益部分之類似負債的公平值估算。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及入賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉撥至股份溢價。倘換股期權於可換股債券之到期日仍未行使，則於權益確認之結餘將轉入累計虧損。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

d) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料(續)

d) 物業、廠房及設備以及使用權資產的減值

於本報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額，以確定減值虧損（如有）的幅度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法個別估計資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可設立一個合理及一致的分配基準，公司資產會被分配到相關現金產生單位，否則將會被分配至可設立一個合理及一致的分配基準的最小組別的現金產生單位。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

d) Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料(續)

d) 物業、廠房及設備以及使用權資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配用於減少任何商譽的賬面值(如適用),然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

e) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料(續)

e) 現金及現金等值物

於綜合財務狀況報表呈列的現金及現金等值物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，包括可隨時轉換為已知金額現金、所涉及價值變動風險不高的短期（一般自取得起計三個月內到期）高流通性投資。現金等值物乃為履行短期現金承擔而持有，而非作投資或其他用途。

f) 撥備

當本集團因某一已發生事件而承擔現時責任（法定或推定），而本集團很可能須履行該責任，且責任金額能可靠地估計時，便會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時，其賬面值為該等現金流量的現值（倘金錢時間價值的影響屬重大）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

g) Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

(i) *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

(ii) *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

4. 重大會計政策資料(續)

g) 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃存在重大差異時按組合基準入賬。

本集團作為承租人

(i) *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分與租賃組成部分區分並採用其他適用準則入賬。

(ii) *短期租賃*

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下之員工宿舍租賃。短期租賃的租賃付款在租賃期內按直線法或另一有系統基準確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

g) Leases (Continued)

The Group as a lessee (Continued)

(iii) Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 重大會計政策資料(續)

g) 租賃(續)

本集團作為承租人(續)

(iii) 使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g) Leases (Continued)

The Group as a lessee (Continued)

(iii) Right-of-use assets (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

(iv) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

4. 重大會計政策資料(續)

g) 租賃(續)

本集團作為承租人(續)

(iii) 使用權資產(續)

使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為獨立項目。

(iv) 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團在租賃開始日期使用遞增借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用指數或開始日期的比率計算；
- 預計本集團根據剩餘價值擔保將予支付的金額；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g) Leases (Continued)

The Group as a lessee (Continued)

(iv) Lease liabilities (Continued)

The lease payments include: (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessor so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

4. 重大會計政策資料(續)

g) 租賃(續)

本集團作為承租人(續)

(iv) 租賃負債(續)

租賃付款包括：(續)

- 倘本集團合理確定將行使購買選擇權的行權價；及
- 終止租賃的罰款金額，如果租賃期反映出本集團將行使終止租賃的選擇權。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。倘租賃合約載有特定條款，規定就租金減免或停繳而言，倘相關資產（或其任何部分）受到本集團及出租人無法控制的不利事件影響以致相關資產不適合或無法使用，則該特定條款導致的相關租金減免或停繳入賬列作原租賃的一部分，而非租賃修訂。有關租金減免或停繳於觸發該等付款的事件或情況發生期間於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g) Leases (Continued)

The Group as a lessee (Continued)

(iv) Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

g) 租賃(續)

本集團作為承租人(續)

(iv) 租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況報表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

h) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

The performance obligations of the Group for contracts with customers are summarised as follows:

Cinema investment and management business

The Group sells movies tickets, snacks and accessories to customers both through its own cinema and through internet sales.

Income from box office takings is recognised when the movies have been broadcasted and revenue from selling snacks and accessories is recognised when control of goods have been transferred to the customers. Payment of the transaction price is due immediately at the point the customer purchases the movies tickets, snacks and accessories.

The management services income represents cinema management services provided. The Group considers the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For others, it mainly represents the sale of movie related goods, services charges for registration of membership and for the re-issuance of membership cards for those card lost cases. The income was recognised when control of movie related goods have been transferred to the customers and the membership cards were issued to the members.

4. 重大會計政策資料(續)

h) 客戶合約之收益

本集團於(或隨著)履約義務完成(即於與特定履約義務相關之貨品或服務之「控制權」轉讓予客戶時)確認收益。

本集團與客戶簽訂合約的履行義務概要如下：

影院投資及管理業務

本集團透過自有影院及互聯網銷售向客戶出售電影票、零食及配飾。

票房收入於電影播放時確認，出售零食及配飾收益於貨品控制權轉讓予客戶時確認。在客戶購買電影票、零食及配飾時，須立即支付交易價格。

管理服務收入指所提供的影院管理服務。由於客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，本集團認為履約責任乃隨時間達成。

其他主要指電影相關貨品銷售、註冊會員及會員卡遺失情況下重新發卡的服務費。收入於電影相關貨品的控制權轉讓予客戶及向會員發行會員卡時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

h) Revenue from contracts with customers (Continued)

Cinema investment and management business (Continued)

A contract liability is recognised for the prepayment made by the customers in the membership cards. The balance will be recognised as revenue at the point when movies are broadcasted or when the customers purchase snacks and accessories.

Filmed entertainment, new media exploitations and licensing businesses

The Group sells movie-themed tourbillon watches to independent third parties. Revenue from sales of watches is recognised when the product is delivered to customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. It is the Group's policy to sell its products to the customers with a right to replace faulty products for another product within a reasonable period after delivery. These rights of return do not allow the returned goods to be refunded in cash. No liability in respect of the right to return goods are recognised as insignificant amount of returns are expected based on past experience.

The Group licenses intellectual property rights to independent third parties for variety shows. Revenue from licensing intellectual property rights is recognised when the intellectual property rights were granted to customers a right to access over time or a right to use at a point in time.

The guidance service income represents guidance service provided for variety shows. The Group considers the performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

4. 重大會計政策資料(續)

h) 客戶合約之收益(續)

影院投資及管理業務(續)

就客戶於會員卡作出的預付款確認合約負債。結餘將於電影播放時或客戶購買零食及配飾時確認為收益。

電影娛樂、新媒體開發及特許權業務

本集團向獨立第三方銷售電影主題陀飛輪手錶。銷售手錶的收益於產品交付予客戶且並無可能影響客戶接受產品的未履行責任時確認。本集團的政策是向客戶銷售其產品時，客戶有權於交付後的合理期間內以另一種產品替換有缺陷的產品。該等退貨權不允許以現金退還已退回貨品。由於根據過往經驗，預期退貨數量並不重大，故並無確認退貨權方面的責任。

本集團就綜藝節目向獨立第三方授出知識產權。來自知識產權授權的收益於知識產權授予客戶隨時間的使用權或於某一時間點的使用權時確認。

指導服務收入指為綜藝節目提供的指導服務。由於客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，本集團認為履約責任乃隨時間達成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

h) Revenue from contracts with customers [Continued]

Filmed entertainment, new media exploitations and licensing businesses [Continued]

For promotion services income, the Group considers the performance obligations are sourcing new registered members for subscription fee in a platform and producing videos and arranging webcasts on various internet platforms. The performance obligations are satisfied at a point in time at which the video is uploaded and the webcast is held on those various internet platforms.

i) Income tax

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 重大會計政策資料(續)

h) 客戶合約之收益(續)

電影娛樂、新媒體開發及特許權業務(續)

就推廣服務收入而言，本集團認為履約責任為於一個平台物色新註冊會員收取訂閱費及於多個互聯網平台製作影片及安排網絡直播。履約責任於影片上傳及網絡直播於該等不同互聯網平台舉行的時間點達成。

i) 所得稅

所得稅開支指即期及遞延所得稅開支的總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／（虧損）不同，此乃由於其他年度應課稅或可扣減之收入或支出項目及永不課稅或可扣減之項目。本集團之即期稅項負債乃使用於報告期末前所頒行或實質頒行之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i) Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策資料(續)

i) 所得稅(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額因不影響應課稅溢利及會計溢利之交易項下資產及負債之初步確認(業務合併除外)所產生且交易時不會產生同等應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資相關之應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回，且有關暫時差額在可預見未來不大可能撥回則除外。

遞延稅項資產之賬面值會於各報告期末審閱及減少，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

i) Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

j) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefit schemes in the People's Republic of China (the "PRC") are recognised as an expense when employees have rendered service entitling them to the contributions.

k) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries, annual leaves and sick leaves) after deducting any amount already paid.

4. 重大會計政策資料(續)

i) 所得稅(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率基於報告期末已實施或實質實施的稅率(及稅法)計量。

即期及遞延稅項於損益確認，惟當其與於其他全面收入或直接於權益確認之項目有關則除外，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

j) 退休福利費用

香港強制性公積金計劃及中華人民共和國(「中國」)國家管理退休福利計劃之供款為於僱員提供服務後而符合領取有關供款之資格時確認為開支。

k) 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額予以確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已支付的任何金額後，對僱員應得的福利(例如工資、薪金、年假及病假)確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

1) Share-based payments arrangement

Equity-settled share-based payments transactions

(i) Share options granted to directors and employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

4. 重大會計政策資料(續)

1) 以股份為基礎之付款安排

根據權益結算以股份為基礎之付款交易

(i) 向董事及僱員授出購股權

向僱員及提供類似服務的其他人士作出根據權益結算以股份為基礎之付款按股本工具於授出日期的公平值計量。

於授出日期所釐定根據權益結算以股份為基礎之付款之公平值而無計及所有非市場歸屬條件，基於本集團對最終將會歸屬的股本工具的估計，就歸屬期以直線法支銷，並於權益（購股權儲備）加入相應增加金額。於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估修訂其對預期會歸屬的股本工具數目的估計。修訂原有估計的影響（如有）於損益中確認，以使累計開支能反映修訂後的估計，並會對購股權儲備作出相應調整。

就於授出日期即時歸屬之購股權而言，授出購股權之公平值即時於損益支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

I) Share-based payments arrangement (Continued)

Equity-settled share-based payments transactions (Continued)

(i) Share options granted to directors and employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

(ii) Share options granted to non-employees

Equity-settled share-based payments transactions with advisors other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

4. 重大會計政策資料(續)

I) 以股份為基礎之付款安排(續)

根據權益結算以股份為基礎之付款交易(續)

(i) 向董事及僱員授出購股權(續)

當購股權獲行使，先前於購股權儲備內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

(ii) 向非僱員授出購股權

與僱員以外的顧問根據權益結算以股份為基礎之付款交易按所獲取貨品或服務的公平值計量，惟倘該公平值無法可靠估計，於此情況下，則按照所授出股本工具於實體獲取貨品或對手方提供服務當日的公平值計量。所獲取貨品或服務的公平值確認為開支（除非有關貨品或服務符合資格確認為資產則作別論）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

m) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

n) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group, that is HK\$, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 重大會計政策資料(續)

m) 借貸成本

所有借貸成本按其產生期間在損益中確認。

n) 外幣

編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）所進行交易，按交易當日之現行匯率確認。於報告期末，以外幣計值之貨幣項目按當日之匯率重新換算。以外幣歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益中確認，惟下列除外：由海外業務收取或支付的貨幣項目（其結算並非已計劃或可能發生（因此構成海外業務投資淨額的一部份））所產生的匯兌差額，乃於其他全面收入內確認。

就呈報綜合財務報表而言，本集團業務之資產及負債採用各報告期末之現行匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目按期內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收入確認並於匯兌儲備（歸屬於非控股權益，如適用）項下於權益內累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

[Continued]

n) Foreign currencies [Continued]

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

o) Related parties

A related party is a person or entity that is related to the Group, as follows:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group.

4. 重大會計政策資料(續)

n) 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益、出售涉及失去包含海外業務之附屬公司之控制權、或部分出售包含海外業務的聯營公司權益,而其保留權益為金融資產)時,就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

o) 關連人士

關連人士乃指與本集團有關之人士或實體,詳情如下:

- (a) 該名人士符合以下條件時,該名人士或其家族之近親與本集團有關聯:
 - (i) 對本集團擁有控制權或聯合控制權;
 - (ii) 對本集團擁有重大影響力;或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

o) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are the members of the same group;
- (ii) one entity is an associate or joint venture of other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重大會計政策資料(續)

o) 關連人士(續)

(b) 實體在適用於以下任何條件時，與本集團有關聯：

- (i) 實體與本集團為同一集團的成員公司；
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團公司成員之聯營公司或合營企業；
- (iii) 實體及本集團均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃；
- (vi) 實體受(a)所界定人士控制或聯合控制；
- (vii) (a)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理人員；或
- (viii) 實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的家族近親指與實體交易時預計對該人士有影響或受該人士影響的家族成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Impairment of property, plant and equipment, and right-of-use assets

Determining whether property, plant and equipment, and right-of-use assets are impaired requires an estimation of the value in use of the cash-generating units to which they belong to. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Details of impairment assessment of cash-generating units are disclosed in Note 19.

5. 重大會計估計及判斷

本集團根據過往經驗及其他因素（包括認為於有關情況下會合理發生之未來事項預期）持續評估估計及判斷。

本集團作出有關未來之估計及假設。惟定義上，會計估計結果極少與相關實際結果相同。

估算及相關假設會不斷作出審閱。倘所作修訂僅對作出修訂之期間有效，則對會計估算作出之修訂將於該期間內確認，或倘修訂對現時及未來期間均會造成影響，則會於作出修訂及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，可能有很高風險導致資產及負債賬面值須於下一個財政年度作出大幅調整。

a) 物業、廠房及設備及使用權資產減值

釐定物業、廠房及設備及使用權資產有否減值需要估計其所屬之現金產生單位之使用價值。於計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適之折現率以計算現值。若實際之未來現金流量少於預期者，則可能產生重大減值虧損。

現金產生單位的減值評估詳情於附註19披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The carrying amounts of each of the categories of the Group's financial assets and liabilities as at the end of the reporting period are as follows:

6. 金融工具

(a) 金融工具類別

本集團各類別金融資產及負債於報告期末之賬面值如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		
Trade receivables	應收賬款	151	168
Amount due from an associate	應收一間聯營公司款項	27	31
Financial assets included in other receivables and deposits	計入其他應收款項及按金之金融資產	1,335	784
Bank balances and cash	銀行結餘及現金	40,226	13,593
		41,739	14,576
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
Trade payables	應付賬款	211	208
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	3,547	2,882
Convertible bonds	可換股債券	17,180	15,031
Lease liabilities	租賃負債	1,518	2,323
		22,456	20,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, convertible bonds and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The Group is exposed to foreign currency risk primarily through sales, purchases and recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("US\$") and RMB.

The Group currently does not expect any significant movements in the exchange rate of US\$ to HK\$ and it is mainly exposed to the effects of fluctuation in RMB. The Group currently does not have a foreign currency hedging policy, however, the management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具(續)

(b) 財務風險管理目的及政策

本集團的主要金融工具包括銀行結餘及現金、可換股債券及租賃負債。有關金融工具的詳情於相關附註內披露。與該等金融工具有關的風險包括市場風險（外匯風險及利率風險）、信貸風險及流動資金風險。有關如何降低該等風險之政策載於下文。本集團管理層管理及監控該等風險，以確保及時有效實行適當措施。

(i) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本集團所面對之外匯風險主要來自以相關業務功能貨幣以外之貨幣入賬之買賣及已確認資產及負債。產生此項風險之貨幣主要為美元（「美元」）及人民幣。

本集團目前預期美元兌港元之匯率將無任何重大波動，現時主要面臨人民幣波動之影響。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk (Continued)

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

The carrying amounts of monetary assets and liabilities which were denominated in currencies (mainly RMB) other than the functional currency of the relevant group companies at the end of the reporting period are as follows:

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	1,190	3,923

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(i) 外匯風險 (續)

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為其有效。

於報告期末，以有關集團公司功能貨幣以外貨幣（主要為人民幣）計值的貨幣資產及負債的賬面值如下：

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	1,190	3,923

敏感度分析

下表載列於報告期末本集團面臨重大風險的外匯匯率變動於該日出現變動（假設所有其他風險參數保持不變）對本集團除稅後虧損（及累計虧損）產生的即時變動。就此而言，已假設港元及美元的聯繫匯率將不會因美元兌任何其他貨幣的任何價值變動而受到重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Foreign currency risk (Continued)

Sensitivity analysis (Continued)

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Loss after tax and accumulated losses 除稅後虧損 及累計虧損 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	Loss after tax and accumulated losses 除稅後虧損 及累計虧損 HK\$'000 千港元
Renminbi	人民幣	5% (5%)	(59) 59	5% (5%)	(196) 196

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2024.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(i) 外匯風險 (續)

敏感度分析 (續)

上表所載分析結果指為呈列目的而將以對應功能貨幣計量的各集團實體除稅後虧損及權益按報告期末現行匯率兌換為港元的綜合即時影響。

敏感度分析假設外匯匯率變動已應用於重新測量本集團所持使本集團於報告期末面臨外匯風險的金融工具。分析不包括換算海外業務財務報表為本集團呈列貨幣所產生的差異。分析按與二零二四年相同的基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to the cash flow interest rate risk due to its bank deposits carrying interest at variable rates which is disclosed in Note 24 to the consolidated financial statements and fair value interest rate risk due to its convertible bonds carrying interest at fixed rates which are disclosed in Note 29 to the consolidated financial statements respectively. The Group currently does not have an interest rate hedging policy and does not use any derivative instruments to reduce its economic exposure to the changes in interest rates.

As at 31 March 2025 and 2024, the Group's convertible bonds bore an imputed interest at fixed rate and the bank deposits are carrying minimal interest rates. Management considers the exposure to the changes in market interest rate should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(ii) 利率風險

利率風險乃與金融工具之公平值或現金流量會因市場利率變動而波動之風險有關。

本集團因其銀行存款（按綜合財務報表附註24所披露的浮動利率計息）而承受現金流量利率風險，並因其可換股債券（按綜合財務報表附註29所披露的固定利率計息）承受公平值利率風險。本集團目前並無利率對沖政策，亦無使用任何衍生工具降低其承受利率變動之經濟風險。

於二零二五年及二零二四年三月三十一日，本集團的可換股債券按固定利率估算利息，而銀行存款附帶最低利率。管理層認為市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年以來一直沿用管理利率風險之政策，並認為其有效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the ordinary course of its operations and the loan to an associate.

The Group's credit risk is primarily attributable to cash at bank, trade and other receivables and deposits. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Cash at bank are placed with high-credit-quality institutions and directors of the Group consider that the credit risk for such is minimal.

In respect of trade receivables, credit evaluations are performed on all customers requiring credit over a certain amount. Debtors with overdue balances, which will be reviewed on a case-by-case basis, are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In order to minimise the credit risk in respect of trade and other receivables, the Group reviews the recoverable amount at the end of each reporting period to ensure that adequate allowances are made for irrecoverable amounts. The Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

(b) 財務風險管理目的及政策(續)

(iii) 信貸風險

信貸風險指金融工具交易對手未能根據金融工具的條款履行其責任並導致本集團產生財務損失的風險。本集團的信貸風險主要來自其日常業務過程以及授予一間聯營公司的貸款。

本集團之信貸風險主要來自銀行現金、應收賬款及其他應收款項及按金。管理層已制訂信貸政策，持續監管有關信貸風險。

銀行現金存放於信用質素高之機構，且本集團董事認為，有關信貸風險極低。

就應收賬款而言，本集團對所有要求提供超過若干數額信貸之客戶進行信貸評估。本集團將檢討個別債務人之逾期結餘，並於授出任何其他信貸前要求債務人償還所有逾期欠款。一般而言，本集團並不要求客戶提供抵押。

為降低應收賬款及其他應收款項所帶來之信貸風險，本集團於各報告期末檢討可收回金額，確保已就不可收回款項計提足夠撥備。本集團根據預期信貸虧損模式對貿易結餘個別或根據撥備矩陣進行減值評估。因此，本集團董事認為，本集團之信貸風險已大幅降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Cash and cash equivalents are considered to have low credit risk and therefore the loss allowances are measured at an amount equal to 12-month ECL.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

As at 31 March 2025 and 2024, trade receivables that are individually significant and credit impaired have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險 (續)

不計算所持任何抵押品，最高信貸風險為扣除任何減值撥備後綜合財務狀況報表所列各金融資產之賬面值。本集團並無提供任何擔保，而致令本集團承受信貸風險。

現金及現金等值物被認為信貸風險低，因此虧損撥備按相當於12個月預期信貸虧損的金額計量。

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有應收賬款採用全期預期信貸虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特點分類。本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其會考慮可用的合理可靠前瞻性資料。

於二零二五年及二零二四年三月三十一日，單項重大的應收賬款及信貸減值已單獨評估為減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

The Group's trade receivables arise from revenue of all businesses. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors. The directors consider the Group's credit risk of these receivables to be low except for the impaired other receivables disclosed below.

The credit quality of other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of these debtors was low due to the sound collection history of the receivables due from them. Therefore, the Group assessed impairment of these balances based on 12-month ECL and impairment of other receivables of HK\$213,000 (2024:Nil) was made during the year ended 31 March 2025.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iii) 信貸風險 (續)

本集團的應收賬款來自所有業務的收益。鑒於過往與該等債務人的業務往來及應收該等債務人款項的良好收款記錄，管理層認為本集團尚未收回的應收該等債務人款項結餘本質上並無重大信貸風險。管理層根據債務人的過往付款記錄、逾期時長、財務實力及是否與債務人存有任何糾紛，定期評估應收賬款及其他應收款項的可收回性。董事認為本集團該等應收款項的信貸風險低微，惟下文披露的已減值其他應收款項除外。

其他應收款項的信貸質素乃經參考有關對手方違約率及對手方財務狀況的歷史資料評估。董事認為該等債務人的信貸風險低微，乃由於應收彼等款項的收款記錄良好。因此，本集團按12個月預期信貸虧損評估該等結餘的減值，並於截至二零二五年三月三十一日止年度作出其他應收款項減值213,000港元（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iv) Concentration risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and debtor rather than the industry or country in which the customers and debtors operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers or debtors.

As at 31 March 2025, other than the concentration of credit risk on cash at bank, the Group does not have any other significant concentration of credit risk. The Group has no significant concentration of credit risk in trade and other receivables with exposure spread over a number of counterparties.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(iv) 集中風險

本集團的信貸風險承擔主要受每名客戶及債務人之個別特點影響，而不是客戶及債務人經營所在行業或國家，因此，重大信貸集中風險主要於本集團對個別客戶或債務人承擔重大風險時產生。

於二零二五年三月三十一日，除銀行現金的信貸集中風險外，本集團並無任何其他重大信貸集中風險。本集團的應收賬款及其他應收款項並無重大集中信貸風險，有關風險分散於多個交易對手。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(v) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals, convertible bonds and lease liabilities and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the board of directors (the "Board") when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(v) 流動資金風險

流動資金風險乃關於本集團無法履行與其金融負債相關責任的風險，而該等金融負債須透過交付現金或另一種金融資產結清。本集團就結清應付賬款、其他應付款項及應計款項、可換股債券及租賃負債面臨流動資金風險，亦就其現金流管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資，以應付短期及長期的流動資金需求。

本集團個別營運公司自行負責現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需求，惟於借款超出若干預定授權水平時，則須先取得董事會（「董事會」）批准。本集團一直定期監察即期及預期流動資金需求，以及是否符合借貸規定，以確保預留充足現金及取得主要金融機構承諾提供充裕資金，應付短期及長期流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(v) Liquidity risk (Continued)

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates current at the end of the reporting period) and the earliest date the company can be required to pay:

		2025 二零二五年						
		Effective interest rate 實際利率 %	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非貼現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 多於一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 多於兩年但少於五年 HK\$'000 千港元	More than 5 years 多於五年 HK\$'000 千港元
Trade payables	應付賬款	-	211	211	211	-	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	-	3,547	3,547	3,547	-	-	-
Convertible bonds	可換股債券	14.30	17,180	19,000	19,000	-	-	-
Lease liabilities	租賃負債	3.25 to 14.31 3.25至14.31	1,518	1,616	1,056	372	188	-
			22,456	24,374	23,814	372	188	-

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(v) 流動資金風險 (續)

本集團自過去數年以來一直沿用流動資金政策，並認為其有效管理流動資金風險。

下表為於報告期末本集團非衍生金融負債（按合約非貼現現金流量計算，包括按合約利率或浮動利率（則按報告期末當日之利率）計算之應付利息）之剩餘合約到期，以及本公司可被要求還款之最早日期之詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(v) Liquidity risk (Continued)

		2024 二零二四年						
		Effective interest rate 實際利率 %	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非貼現 現金流量總額 HK\$'000 千港元	Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 多於一年但 少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 多於兩年但 少於五年 HK\$'000 千港元	More than 5 years 多於五年 HK\$'000 千港元
Trade payables	應付賬款	-	208	208	208	-	-	-
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計款項之金融 負債	-	2,882	2,882	2,882	-	-	-
Convertible bonds	可換股債券	14.30	15,031	19,000	-	19,000	-	-
Lease liabilities	租賃負債	5.38 to 14.31 5.38至14.31	2,323	2,566	1,500	879	187	-
			20,444	24,656	4,590	19,879	187	-

(c) Fair values

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

6. 金融工具 (續)

(b) 財務風險管理目的及政策 (續)

(v) 流動資金風險 (續)

(c) 公平值

本集團按攤銷成本列值之金融工具之賬面值與其於二零二五年及二零二四年三月三十一日之公平值並無重大差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations.

For management purposes, the Group is organised into two operating segments for the year:

Cinema investment and management business — cinema investment and provision of cinema management service.

Filmed entertainment, new media exploitations and licensing businesses — movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and last miles engagement.

The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

Segment result represents the profit or loss by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, share of result of an associate, share-based payments and income tax expense. This is reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

7. 分部資料

管理層根據執行董事所審閱用於作策略決策之報告釐定經營分部。本集團經營業務根據業務性質分類及單獨管理。

就管理而言，本集團於年內劃分為兩個經營分部：

影院投資及管理業務 — 影院投資及提供影院管理服務。

電影娛樂、新媒體開發及特許權業務 — 電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容、藝人發展及後期業務。

向管理層報告之來自外部客戶之收益按與綜合損益表內收益一致之方式計量。分部間之收益按與公平交易適用者等同之條款入賬。

分部業績指各分部之損益，未經分配中央行政成本，包括董事薪金、投資及其他收入、融資成本、分佔一間聯營公司業績、以股份為基礎之付款及所得稅開支。此乃向主要經營決策者報告以進行資源分配及評估分部表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment.

7. 分部資料 (續)

下表按可呈報及經營分部分析本集團之收益、業績、資產及負債。

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			Year ended 31 March 2024 截至二零二四年三月三十一日止年度		
		Cinema investment and management business 影院投資及管理業務 HK\$'000 千港元	Filmed entertainment, new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Cinema investment and management business 影院投資及管理業務 HK\$'000 千港元	Filmed entertainment, new media exploitations and licensing businesses 電影娛樂、新媒體開發及特許權業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment Revenue	分部收益	2,747	9,367	12,114	5,743	2,105	7,848
Segment Results	分部業績						
Reportable segment result	可呈報分部業績	(2,639)	(17)	(2,656)	353	831	1,184
Unallocated corporate income	未分配企業收入			142			244
Unallocated corporate expenses	未分配企業開支			(12,366)			(11,297)
Share of result of an associate	分佔一間聯營公司業績			(1)			(3)
Share-based payments	以股份為基礎之付款			(4,591)			-
Finance costs	融資成本			(2,320)			(2,132)
Loss before taxation	除稅前虧損			(21,792)			(12,004)
Segment Assets	分部資產						
Reportable segment assets	可呈報分部資產	1,491	46,478	47,969	2,241	1,926	4,167
Interests in an associate	於一間聯營公司的權益			14			19
Unallocated corporate assets	未分配企業資產			5,405			10,697
Consolidated total assets	綜合資產總值			53,388			14,883
Segment Liabilities	分部負債						
Reportable segment liabilities	可呈報分部負債	8,432	56,006	64,438	8,971	34	9,005
Tax payables	應付稅項			80			69
Convertible bonds	可換股債券			17,180			15,031
Unallocated corporate liabilities	未分配企業負債			3,413			4,691
Consolidated total liabilities	綜合負債總額			85,111			28,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment information and allocating resources between segment:

- all assets are allocated to reportable segments other than interests in an associate and unallocated corporate assets.
- all liabilities are allocated to reportable segments other than convertible bonds, tax payables and unallocated corporate liabilities.

Other segment information:

7. 分部資料 (續)

就監察分部資料及分部間分配資源而言：

- 所有資產分配至可呈報分部，惟於一間聯營公司的權益及未分配企業資產除外。
- 所有負債分配至可呈報分部，惟可換股債券、應付稅項及未分配企業負債除外。

其他分部資料：

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度			
		Filmed			
		Cinema investment and management business	entertainment, new media exploitations and licensing businesses	Corporate level	Total
		影院投資及管理業務	電影娛樂、新媒體開發及特許權業務	企業層面	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to property, plant and equipment	物業、廠房及設備添置	-	3	-	3
Additions to right-of-use assets	使用權資產添置	-	539	-	539
Interest income	利息收入	3	86	53	142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	-	-	13
Depreciation of right-of-use assets	使用權資產折舊	-	15	-	15
Impairment of other receivables	其他應收款項減值	213	-	-	213

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other segment information (Continued):

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度			
		Filmed			
		Cinema investment and management business	entertainment, new media exploitations and licensing businesses	Corporate level	Total
		影院投資及管理業務	電影娛樂、新媒體開發及特許權業務	企業層面	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Additions to property, plant and equipment	物業、廠房及設備添置	5	–	–	5
Additions to right-of-use assets	使用權資產添置	–	–	1,671	1,671
Interest income	利息收入	5	9	30	44
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	–	–	12
Depreciation of right-of-use assets	使用權資產折舊	–	–	589	589
Impairment of right-of-use assets	使用權資產減值	–	–	1,082	1,082
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	224	–	–	224

7. 分部資料 (續)

其他分部資料 (續) :

Year ended 31 March 2024 截至二零二四年三月三十一日止年度			
Filmed			
Cinema investment and management business	entertainment, new media exploitations and licensing businesses	Corporate level	Total
影院投資及管理業務	電影娛樂、新媒體開發及特許權業務	企業層面	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Additions to property, plant and equipment	物業、廠房及設備添置	5	–	–	5
Additions to right-of-use assets	使用權資產添置	–	–	1,671	1,671
Interest income	利息收入	5	9	30	44
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12	–	–	12
Depreciation of right-of-use assets	使用權資產折舊	–	–	589	589
Impairment of right-of-use assets	使用權資產減值	–	–	1,082	1,082
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	224	–	–	224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Geographical information:

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC"). The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of interests in an associate. Revenue from external customers and information about non-current assets by geographical location are detailed below:

7. 分部資料 (續)

地區資料：

本集團主要於香港及中華人民共和國（「中國」）經營業務。客戶之地域位置按客戶所在地劃分，而不論貨品或服務來源。非流動資產之地域位置，就物業、廠房及設備及使用權資產而言，乃按資產實際地點劃分，而就於一間聯營公司的權益而言，則按歸屬經營位置劃分。來自外部客戶之收益及按地域位置劃分之非流動資產資料詳列如下：

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	235	2,105	14	19
PRC	中國	11,879	5,743	624	115
		12,114	7,848	638	134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Revenue from major customers:

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended 31 March 2025 and 2024 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	4,864	–
Customer B	客戶B	3,268	–

Customer A and B contributed revenue from filmed entertainment, new media exploitations and licensing businesses during the year ended 31 March 2025.

7. 分部資料 (續)

來自主要客戶之收益：

截至二零二五年及二零二四年三月三十一日止年度，貢獻本集團總收益10%以上的客戶的收益如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	4,864	–
Customer B	客戶B	3,268	–

截至二零二五年三月三十一日止年度，客戶A及B的收益貢獻來自電影娛樂、新媒體開發及特許權業務。

8. REVENUE

An analysis of Group's revenue for the year from operations, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from cinema business	來自影院業務之收益	2,747	5,743
Revenue from licensing business	來自特許權業務之收益	2,696	2,105
Revenue from new media exploitations business	來自新媒體開發業務之收益	6,671	–
		12,114	7,848

8. 收益

於年內，本集團經營業務之收益分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from cinema business	來自影院業務之收益	2,747	5,743
Revenue from licensing business	來自特許權業務之收益	2,696	2,105
Revenue from new media exploitations business	來自新媒體開發業務之收益	6,671	–
		12,114	7,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

8. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

8. 收益 (續)

來自客戶合約收益細分

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from cinema business	影院業務收益		
— Sales of movie tickets — at a point in time	— 銷售電影票 — 某一時間點	2,349	4,914
— Sales of snacks — at a point in time	— 銷售零食 — 某一時間點	286	592
— Management services income — over time	— 管理服務收入 — 隨時間	26	59
— Others	— 其他	86	178
Revenue from licensing business	特許權業務收益		
— Sales of watches — at a point in time	— 銷售手錶 — 某一時間點	235	2,105
— License income from intellectual property rights — at a point in time	— 來自知識產權的特許權收入 — 某一時間點	2,393	—
— License income from intellectual property rights — over time	— 來自知識產權的特許權收入 — 隨時間	68	—
Revenue from new media exploitations business	來自新媒體開發業務之收益		
— Guidance service income — over time	— 指導服務收入 — 隨時間	2,471	—
— Promotional services income — at a point in time	— 推廣服務收入 — 某一時間點	4,200	—
Total	總計	12,114	7,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

9. OTHER REVENUE AND OTHER NET INCOME

9. 其他收益及其他淨收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bad debts recovery	壞賬收回	—	58
Income from game live streaming	遊戲直播收入	—	181
Interest income	利息收入	142	44
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	224
Rent concession (note 1)	租金優惠 (附註1)	—	20
Others	其他	90	162
		232	689

note:

1. It mainly represents rent concession provided and agreed by the landlord for office in Hong Kong for the year ended 31 March 2024.

附註:

1. 其主要指截至二零二四年三月三十一日止年度由業主就香港辦公室提供及協定的租金優惠。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Imputed interest on convertible bonds	可換股債券之推算利息	2,149	1,885
Interest expenses on lease liabilities	租賃負債之利息支出	171	247
		2,320	2,132

11. LOSS BEFORE TAXATION

11. 除稅前虧損

Loss before taxation is arrived at after charging/
[crediting]:

除稅前虧損已扣除／（計入）下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	900	900
— Other services	— 其他服務	—	250
Direct expenses of cinema business (note 1)	影院業務之直接開支 (附註1)	1,166	2,322
Cost of inventories sold for watches	出售手錶存貨成本	147	1,203
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	12
Depreciation of right-of-use assets	使用權資產折舊	15	589
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益	—	(224)
Impairment of right-of-use assets	使用權資產之減值	—	1,082
Impairment of other receivables	其他應收款項減值	213	—
Short-term lease expenses	短期租賃開支	399	118
Staff costs (including directors' remuneration)	員工成本（包括董事酬金）		
— Salaries and allowances	— 薪金及津貼	7,392	5,826
— Equity settled share-based payments	— 根據權益結算以股份為 基礎之付款	1,839	—
— Retirement scheme contributions	— 退休計劃供款	730	560
Equity settled share-based payments paid to advisors	已付顧問的根據權益結算 以股份為基礎之付款	2,752	—

note:

附註：

- The direct expenses mainly represent the profit sharing paid to film providers.

- 直接開支主要指已付電影供應商的溢利分成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the Company's directors for the years ended 31 March 2025 and 2024 were as follows:

12. 董事酬金

截至二零二五年及二零二四年三月三十一日止年度已付或應付本公司董事之酬金如下：

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度				
		Directors' fee	Salaries, allowances and other benefits	Retirement benefit scheme	Share-based payments	Total
		董事袍金	薪金、津貼及其他福利	退休福利計劃	以股份為基礎之付款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<i>Executive Directors</i> 執行董事						
Mr. CHIAU Sing Chi	周星馳先生	-	-	-	53	53
Ms. CHOW Man Ki Kelly	周文姬女士	120	-	-	53	173
Mr. LAU Man Kit	劉文傑先生	180	-	-	53	233
Ms. CHOW Nga Chee Alice	周雅緻女士	-	328	15	53	396
Mr. YIP Yiu Bong	葉耀邦先生	120	-	-	53	173
Ms. TSANG Fung Chu	曾鳳珠女士					
(note 1)	(附註1)	90	-	-	-	90
<i>Independent non-executive Directors</i> 獨立非執行董事						
Ms. CHOI Mei Ping	蔡美平女士	120	-	-	-	120
Mr. TSUI Wing Tak	徐永得先生	120	-	-	-	120
Ms. CHAN Yuet Ching	陳乙晴女士	120	-	-	-	120
		870	328	15	265	1,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

12. 董事酬金 (續)

		Year ended 31 March 2024 截至二零二四年三月三十一日止年度				
		Directors' fee	Salaries, allowances and other benefits	Retirement benefit scheme	Share-based payments	Total
		董事袍金	薪金、津貼及其他福利	退休福利計劃	以股份為基礎之付款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Executive Directors</i> 執行董事						
Mr. CHIAU Sing Chi	周星馳先生	–	–	–	–	–
Ms. CHOW Man Ki Kelly	周文姬女士	120	–	–	–	120
Mr. LAU Man Kit	劉文傑先生	180	78	–	–	258
Ms. CHOW Nga Chee Alice	周雅緻女士	–	328	15	–	343
Mr. YIP Yiu Bong	葉耀邦先生	120	–	–	–	120
<i>Independent non-executive Directors</i> 獨立非執行董事						
Ms. CHOI Mei Ping	蔡美平女士	120	–	–	–	120
Mr. TSUI Wing Tak	徐永得先生	120	–	–	–	120
Ms. CHAN Yuet Ching	陳乙晴女士	120	–	–	–	120
		780	406	15	–	1,201

note 1: Appointed on 2 July 2024

附註1：於二零二四年七月二日獲委任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

12. DIRECTORS' EMOLUMENTS (Continued)

The executive directors' emoluments shown above (excluding directors' fee) were for their services in connection with the management of the affairs of the Company and the Group.

The executive directors' fee shown above were for their services as directors of the Company.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals in the Group with the highest emoluments, one of them (2024: one) is director of the Company whose emoluments are disclosed above. The emoluments of the remaining four individuals (2024: four), are as follows:

12. 董事酬金 (續)

上文所示的執行董事的酬金 (不包括董事袍金) , 乃為彼等就本公司及本集團管理事務所提供的服務而支付。

上文所示執行董事袍金為彼等作為本公司董事提供的服務而支付。

上述獨立非執行董事酬金, 乃為彼等擔任本公司董事所提供的服務而支付。

13. 最高薪人員

本集團五名最高薪酬人員當中, 其中一名 (二零二四年: 一名) 為本公司董事, 其薪酬已於上文披露。餘下四名 (二零二四年: 四名) 人員之薪酬如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,463	1,644
Retirement scheme contributions	退休計劃供款	165	154
		1,628	1,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

[Continued]

Analysis of emoluments of the five highest paid individuals (including directors and other employees) by emolument range is as follows:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Not exceeding HK\$1,000,000	1,000,000港元以內	5	5

During the years ended 31 March 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office. In addition, during the years ended 31 March 2025 and 2024, no directors waived any emoluments.

五名最高薪酬人員（包括董事及其他僱員）之薪酬按薪酬範圍之分析如下：

於截至二零二五年及二零二四年三月三十一日止年度內，本集團並無向五名最高薪酬人員（包括董事）支付薪酬，作為彼等加盟本集團之獎勵或作為離職之補償。此外，於截至二零二五年及二零二四年三月三十一日止年度內，概無董事放棄任何薪酬。

14. TAXATION

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

14. 稅項

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利稅率為16.5%。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按首2,000,000港元估計應課稅溢利的8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. TAXATION (Continued)

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2025 and 2024. For income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2024: 10%).

No provision for PRC Enterprise Income Tax has been made for the prior year as there was no assessable profits for the prior year.

14. 稅項 (續)

截至二零二五年及二零二四年三月三十一日止年度，中國附屬公司須按稅率25%繳付中國企業所得稅。就於中國境外註冊成立的附屬公司在中國賺取的收入而言，須按10%（二零二四年：10%）繳納預扣稅。

由於過往年度無應課稅溢利，所以概無就過往年度計提中國企業所得稅撥備。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong	香港	11	69
The PRC	中國	1,459	-
		1,470	69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. TAXATION [Continued]

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

14. 稅項 (續)

年度稅項與綜合損益表所列之除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(21,792)	(12,004)
Tax at the respective applicable tax rate	按有關適用稅率計算之稅項	(4,725)	(1,905)
Income not subject to taxation	毋須課稅收入	(16)	(142)
Expenses not deductible for tax purpose	不可扣減作稅務用途之開支	5,145	2,325
Tax effect of unrecognised tax loss	未確認稅項虧損之稅務影響	4,277	643
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差額	(295)	(288)
Tax effect of origination and reversal of temporary differences	暫時差額產生及撥回之稅務影響	(2,975)	–
Tax effect of setting off of prior year's tax losses against current tax	以當期稅項抵銷過往年度稅項虧損之稅務影響	(1,385)	(489)
Tax relief for the year	年內稅項減免	(2)	(3)
Tax effect of two-tier tax rate	兩級稅率之稅務影響	(13)	(72)
Withholding tax of PRC	中國預扣稅	1,459	–
Taxation charged for the year	年度稅項支出	1,470	69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. TAXATION (Continued)

Deferred tax assets not recognised

At the end of the reporting period, the Group had unused tax losses arising in the PRC and Hong Kong of approximately HK\$35,761,000 (2024: HK\$26,737,000) and approximately HK\$60,565,000 (2024: HK\$66,023,000) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream. Under current tax regulation, tax losses arising in the PRC can be carried forward for five to ten years from the year in which the respective loss arose while the tax losses arising in Hong Kong can be carried forward indefinitely.

Expiry dates of tax losses arising in the PRC are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 RMB'000 人民幣千元	2024 二零二四年 HK\$'000 千港元
2025	二零二五年	—	—	1,156	1,275
2026	二零二六年	358	388	1,719	1,896
2027	二零二七年	3,107	3,367	4,441	4,899
2028	二零二八年	2,434	2,637	3,430	3,784
2029	二零二九年	6,244	6,766	9,184	10,132
2030	二零三零年	16,549	17,932	—	—
2031	二零三一年	1,596	1,729	1,596	1,760
2032	二零三二年	1,680	1,820	1,680	1,853
2033	二零三三年	1,032	1,118	1,032	1,138
2034	二零三四年	4	4	—	—
		33,004	35,761	24,238	26,737

At the end of the reporting period, the Group has deductible temporary differences of RMB12,227,000 (equivalent to HK\$13,249,000) (2024: RMB2,099,000 (equivalent to HK\$2,316,000)). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

14. 稅項 (續)

未確認遞延稅項資產

於報告期末，本集團有源自中國及香港之未動用稅項虧損分別約35,761,000港元（二零二四年：26,737,000港元）及約60,565,000港元（二零二四年：66,023,000港元）供用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。根據現行稅務規例，源自中國之稅項虧損可於有關虧損產生年度起計五至十年結轉，而源自香港之稅項虧損則可無限期結轉。

於中國產生的稅項虧損的到期日如下：

於報告期末，本集團的可扣減暫時差額為人民幣12,227,000元（相當於13,249,000港元）（二零二四年：人民幣2,099,000元（相當於2,316,000港元））。由於不大可能有應課稅溢利可用以抵銷可扣減暫時差額，故並無就有關可扣減暫時差額確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

14. TAXATION (Continued)

Deferred tax liabilities not recognised

At the end of the reporting period, undistributed profits of subsidiaries amounted to approximately HK\$1,434,000 (2024: HK\$2,975,000). Withholding tax resulting from the distribution of such profits would amount approximately to HK\$143,400 (2024: HK\$297,500) if they are distributed to holding companies/shareholders outside the PRC. However, no deferred tax liabilities have been recognised in this respect as the Company controls the dividend policy of these subsidiaries and it has been determined that it is not probable that these profits will be distributed in the foreseeable future.

15. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2025 (2024: Nil).

16. LOSS PER SHARE

Basic and diluted loss per share

Total basic and diluted loss per share	每股基本及攤薄虧損總額
--	-------------

14. 稅項 (續)

未確認遞延稅項負債

於報告期末，附屬公司之未分派溢利約為1,434,000港元（二零二四年：2,975,000港元）。倘向中國以外之控股公司／股東作出分派，則分派有關溢利產生之預扣稅約為143,400港元（二零二四年：297,500港元）。然而，由於本公司控制該等附屬公司之股息政策且認為可能不會於可見將來分派該等溢利，故並無就此確認遞延稅項負債。

15. 股息

董事並不建議派付截至二零二五年三月三十一日止年度之任何股息（二零二四年：無）。

16. 每股虧損

每股基本及攤薄虧損

		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Total basic and diluted loss per share	每股基本及攤薄虧損總額	[20.89]	[12.45]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

16. LOSS PER SHARE (Continued)

Basic and diluted loss per share (Continued)

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	[21,447]	[12,781]
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均股數	102,644,466	102,644,466

The incremental shares from assumed exercise of share options granted by the Company and conversion of the Company's outstanding convertible bonds are excluded in calculating the diluted loss per share during the years ended 31 March 2025 and 2024 because they are antidilutive in calculating the diluted loss per share.

16. 每股虧損 (續)

每股基本及攤薄虧損 (續)

用以計算每股基本及攤薄虧損之虧損及普通股加權平均股數如下：

在計算截至二零二五年及二零二四年三月三十一日止年度每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未行使之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Computers 電腦 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2023	於二零二三年四月一日	17,586	18,039	81	4,009	1,797	41,512
Additions	添置	-	-	-	5	-	5
Disposal	出售	-	-	-	-	(1,797)	(1,797)
Written off	撇減	(7,287)	(7,281)	-	(1,788)	-	(16,356)
Currency realignment	匯兌調整	(619)	(635)	(3)	(141)	-	(1,398)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	9,680	10,123	78	2,085	-	21,966
Additions	添置	-	-	3	-	-	3
Written off	撇減	-	(310)	-	(403)	-	(713)
Currency realignment	匯兌調整	(171)	(179)	(1)	(37)	-	(388)
At 31 March 2025	於二零二五年三月三十一日	9,509	9,634	80	1,645	-	20,868
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2023	於二零二三年四月一日	17,586	17,918	76	4,009	1,797	41,386
Charge for the year	年度支出	-	12	-	-	-	12
Disposal	出售	-	-	-	-	(1,797)	(1,797)
Written off	撇減	(7,287)	(7,281)	-	(1,788)	-	(16,356)
Currency realignment	匯兌調整	(619)	(631)	(3)	(141)	-	(1,394)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	9,680	10,018	73	2,080	-	21,851
Charge for the year	年度支出	-	13	-	-	-	13
Written off	撇減	-	(310)	-	(403)	-	(713)
Currency realignment	匯兌調整	(171)	(177)	(1)	(37)	-	(386)
At 31 March 2025	於二零二五年三月三十一日	9,509	9,544	72	1,640	-	20,765
Net book value	賬面淨值						
At 31 March 2025	於二零二五年三月三十一日	-	90	8	5	-	103
At 31 March 2024	於二零二四年三月三十一日	-	105	5	5	-	115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

18. RIGHT-OF-USE ASSETS

The consolidated statement of financial position shows the following amounts relating to leases:

18. 使用權資產

綜合財務狀況報表列示以下有關租賃之金額：

		HK\$'000 千港元
Net carrying amount at 1 April 2023	於二零二三年四月一日之賬面淨值	
Additions	添置	1,671
Depreciation charge	折舊支出	(589)
Impairment	減值	(1,082)
Net carrying amount at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日之賬面淨值	-
Additions	添置	539
Depreciation charge	折舊支出	(15)
Exchange realignment	匯兌調整	(3)
Net carrying amount at 31 March 2025	於二零二五年三月三十一日之賬面淨值	521

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	399	118
Total cash outflow for leases	租賃的現金流出總額	1,893	1,459
Additions to right-of-use assets	使用權資產添置	539	1,671

For both years, the Group leases various offices, cinemas and storage for its operations. Lease contracts are entered into for fixed term of 2 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices. As at 31 March 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

於兩個年度，本集團租賃各辦公室、影院及儲物室作其營運之用。所訂立的租賃合約的固定期限為2至4年。租賃條款乃按個別基準協商，並載有各種不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團就多間辦公室定期訂立短期租賃。於二零二五年三月三十一日，短期租賃組合與短期租賃開支於本附註披露之短期租賃組合類似。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

18. RIGHT-OF-USE ASSETS (Continued)

Variable lease payments

Leases of cinemas are either with only fixed lease payments or contain variable lease payment that are based on 12.75% (2024: 11% to 12.5%) of net sales, which is total sales less sales tax and charges, and minimum annual lease payment that are fixed over the lease term. The payment terms are common in cinemas business in the PRC where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the years ended 31 March 2025 and 2024:

For the year ended 31 March 2025

		Number of cinemas 電影院數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Cinemas with variable lease payments	具有可變租賃付款的電影院	1	612	–	–

For the year ended 31 March 2024

		Number of cinemas 電影院數目	Fixed payments 固定付款 HK\$'000 千港元	Variable payments 可變付款 HK\$'000 千港元	Total payments 付款總額 HK\$'000 千港元
Cinema without variable lease payments	無可變租賃付款的電影院	1	–	–	–
Cinemas with variable lease payments	具有可變租賃付款的電影院	1	493	–	–

The overall financial effect of using variable payment terms is that higher rental costs are incurred by cinemas with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of revenue in future years.

18. 使用權資產 (續)

可變租賃付款

電影院的租賃為僅採用固定租賃付款或包含基於12.75% (二零二四年: 11%至12.5%)銷售淨額(即銷售總額減銷售稅及費用)的可變租賃付款的兩者之一及在租賃期內固定的最低年度租賃付款額。付款條款在本集團經營所在的中國電影院業務中較為普遍。截至二零二五年及二零二四年三月三十一日止年度已付/應付予有關出租人的固定及可變租賃付款金額:

截至二零二五年三月三十一日止年度

截至二零二四年三月三十一日止年度

使用可變付款條款的整體財務影響，為銷售量較高的電影院會產生較高的租金成本。可變租金支出預期將在來年繼續佔收益的類似比例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

18. RIGHT-OF-USE ASSETS (Continued)

Rent concessions

During the year ended 31 March 2025, no rent concessions were received by way of rent reductions and waiver of rent.

During the year ended 31 March 2024, lessors of various offices, warehouse and cinemas provided rent concessions to the Group through rent reductions of 23% over three to ten months without waiver of rent.

19. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

During the year ended 31 March 2025, the Group has incurred losses for a number of years, the management of the Group concluded there was indication for impairment and performed impairment assessment on the property, plant and equipment, and right-of-use assets.

The Group estimates the recoverable amounts of the property, plant and equipment based on higher of fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment does not exceed the recoverable amount based on value in use and no impairment on property, plant and equipment has been recognised for the year ended 31 March 2025 (2024: Nil).

The recoverable amounts of the right-of-use assets have been determined based on their value in use. The Group estimates the value in use of the right-of-use assets using a discount rate of 19.2%. The carrying amount of the right-of-use assets does not exceed the recoverable amount based on value in use at 31 March 2025. Based on the result of the assessment, the directors of the Company concluded that no impairment (2024: HK\$1,082,000) on right-of-use assets was provided for the year ended 31 March 2025.

18. 使用權資產 (續)

租金減免

截至二零二五年三月三十一日止年度，並無透過減租及免租方式獲得任何租金減免。

截至二零二四年三月三十一日止年度，各辦公室、倉庫及影院出租方透過於三至十個月內減租23%而並無免除租金向本集團提供租金減免。

19. 物業、廠房及設備以及使用權資產的減值評估

截至二零二五年三月三十一日止年度，本集團已多年產生虧損，本集團管理層認為存在減值跡象，並對物業、廠房及設備以及使用權資產進行減值評估。

本集團按公平值減銷售成本與使用價值兩者中較高者估計物業、廠房及設備的可收回金額。截至二零二五年三月三十一日止年度，物業、廠房及設備的賬面值未超過按使用價值計算的可收回金額，因而並無就物業、廠房及設備確認減值（二零二四年：無）。

使用權資產的可收回金額按其使用價值釐定。本集團使用19.2%的貼現率估計使用權資產的使用價值。於二零二五年三月三十一日，使用權資產的賬面值未超過按使用價值計算的可收回金額。根據評估結果，本公司董事最終並無就截至二零二五年三月三十一日止年度計提使用權資產減值撥備（二零二四年：1,082,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

20. INTERESTS IN AN ASSOCIATE

20. 於一間聯營公司的權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted shares	非上市股份		
Share of net assets	分佔淨資產	(13)	(12)
Amount due from an associate (note b)	應收一間聯營公司款項 (附註b)	27	31
		14	19

The following list contains the particulars of the Group's associate:

下表載有本集團聯營公司的詳情：

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Proportion of ownership interest		Principal activity
					Held by the Company	Held by subsidiaries	
聯營公司名稱	業務結構形式	註冊成立及營運地點	已發行及繳足股本詳情	本集團的實際權益	本公司持有	附屬公司持有	主要活動
Goal Creation Game Limited 創高遊戲有限公司	Incorporated 註冊成立	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元的股份	49%	–	49%	Investing in Virtual Reality and Mixed Reality Project 投資虛擬實境及混合實境項目

(a) Fair value of investments

At the end of the reporting period, the Group's associate is a private company and there was no quoted market price available for the investment.

(a) 投資之公平值

於報告期末，本集團之聯營公司為私人公司且有關投資並無市場報價。

(b) Amount due from an associate

The amount due from an associate is unsecured, interest-free and repayable on demand. The balance is denominated in HK\$ and approximate to their fair value.

(b) 應收一間聯營公司之款項

應收一間聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

20. INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the material associate is set out below. The summarised financial information below represents amount shown in the associates' financial statements prepared in accordance with HKFRSs:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	–	6
Current liabilities	流動負債	(27)	(31)
Net liabilities	負債淨額	(27)	(25)
Group's effective interest	本集團的實際權益	49%	49%
Share of net liabilities	分佔負債淨額	(13)	(12)
Revenue	收益	–	–
Loss for the year	年度虧損	(2)	(7)

21. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Watches	手錶	–	17

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount of inventories sold	已售存貨金額	147	1,203

20. 於一間聯營公司的權益 (續)

有關主要聯營公司的財務資料概要載列如下。以下財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示金額：

21. 存貨

已確認為開支並計入損益之存貨金額分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

22. TRADE RECEIVABLES

22. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款		
— For cinema investment and management business	— 影院投資及管理業務	73	141
— For filmed entertainment, new media exploitations and licensing businesses	— 電影娛樂、新媒體開發及特許權業務	78	27
		151	168

The aging of the Group's trade receivables for cinema investment and management business based on the invoice date is analysed as follows:

本集團就影院投資及管理業務根據發票日期之應收賬款賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以內	58	126
Over 90 days	90日以上	15	15
		73	141
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	—	—
		73	141

As at 31 March 2025, included in the Group's trade receivables balance for cinema investment and management business are debtors with aggregate carrying amount of HK\$15,000 (2024: HK\$15,000) which are past due for over 90 days as at the reporting date.

於二零二五年三月三十一日，本集團就影院投資及管理業務應收賬款結餘包括賬面總值為15,000港元（二零二四年：15,000港元）且於報告日期已逾期90日以上的應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

22. TRADE RECEIVABLES (Continued)

For cinema investment and management business, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

The aging of the Group's trade receivables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以內	78	27
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	-	-
		78	27

For filmed entertainment, new media exploitations and licensing businesses, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

22. 應收賬款 (續)

就影院投資及管理業務而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

本集團電影娛樂、新媒體開發及特許權業務的應收賬款按發票日期的賬齡分析如下：

就電影娛樂、新媒體開發及特許權業務而言，本集團給予其客戶之信貸期一般由現金交收至30日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 其他應收款項、按金及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other receivables	其他應收款項	744	235
Deposits and prepayments (Note)	按金及預付款項 (附註)	11,629	736
		12,373	971
Represented by:	代表：		
Non-current assets	非流動資產	325	478
Current assets	流動資產	12,048	493
		12,373	971

Note: The amount includes the prepaid service fee paid to a service provider, who is an independent third party of the Group, of RMB10,000,000 (equivalent to HK\$10,836,000) in September 2024 for project management, overall planning and coordination and consultancy services based on the strategic cooperation framework agreement entered into among the customer, the Group and the service provider.

附註： 該金額包括按照該客戶、本集團及一名服務供應商（為本集團之獨立第三方）訂立的戰略合作框架協議，於二零二四年九月就項目管理、整體規劃及協調以及諮詢服務預付該服務供應商的服務費人民幣10,000,000元（相當於10,836,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks and in hand	銀行及手頭現金	40,226	13,593

Cash at banks earns interest at floating rate based on daily bank deposit rates. The fair values of the Group's bank balances and cash at 31 March 2025 and 2024 approximate their corresponding carrying amounts.

As at 31 March 2025, deposits and cash placed with banks in the PRC amounted to approximately HK\$30,664,000 (2024: HK\$1,275,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the government of the PRC.

The bank balances carry interest at market rates which range from 0.01% to 0.50% (2024: 0.001% to 0.30%) per annum.

For the years ended 31 March 2025 and 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks and financial institution are insignificant and accordingly, no allowance for expected credit losses is provided.

銀行現金按基於每日銀行存款利率之浮動利率賺取利息。本集團於二零二五年及二零二四年三月三十一日之銀行結餘及現金之公平值與其相應之賬面值相若。

於二零二五年三月三十一日，存放於中國銀行之存款及現金為約30,664,000港元（二零二四年：1,275,000港元）。將資金匯出中國須受中國政府頒佈之相關外匯管制規則及規例所規限。

銀行結餘按每年0.01%至0.50%（二零二四年：0.001%至0.30%）的市場利率計息。

截至二零二五年及二零二四年三月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，對手方銀行及金融機構違約的可能性不大，故並無就預期信貸虧損計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

25. TRADE PAYABLES

25. 應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款		
— For cinema investment and management business	— 影院投資及管理業務	99	173
— For filmed entertainment, new media exploitations and licensing businesses	— 電影娛樂、新媒體開發及特許權業務	112	35
		211	208

The aging of the Group's trade payables for cinema investment and management business based on the invoice date is analysed as follows:

本集團就影院投資及管理業務根據發票日期的應付賬款之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以內	27	86
Over 90 days	90日以上	72	87
		99	173

The aging of the Group's trade payables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

本集團電影娛樂、新媒體開發及特許權業務的應付賬款按發票日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日以內	112	35

Payment terms with suppliers are generally within 30 days.

供應商之付款期限一般為30日以內。

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

所有金額為短期，因此應付賬款的賬面值被視為與公平值合理相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other payables and accruals (note 1)	其他應付款項及應計款項 (附註1)	3,547	2,882
Initial production cost (note 2)	初步製作成本(附註2)	54,180	—
		57,727	2,882

notes:

1. Included in the amount mainly represents auditor's remuneration of approximately HK\$900,000 (2024: HK\$900,000) and accrued staff salaries of approximately HK\$920,000 (2024: HK\$58,000).
2. A strategic cooperation framework agreement as mentioned in note 23 was entered into among the customer, the Group and the service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. The initial production cost of RMB50,000,000 (equivalent to HK\$54,180,000) was prepaid by the customer to the Group in September 2024. No formal production was made during the year ended 31 March 2025.
3. All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

附註:

1. 金額主要指核數師酬金約900,000港元(二零二四年: 900,000港元)及應計員工薪資約920,000港元(二零二四年: 58,000港元)。
2. 該客戶、本集團及該服務供應商於二零二四年八月三十一日訂立一份戰略合作框架協議(如附註23所述)以訂明戰略合作事宜,自二零二四年八月三十一日起至二零二九年七月三十一日生效。該客戶於二零二四年九月向本集團預付初步製作成本人民幣50,000,000元(相當於54,180,000港元)。截至二零二五年三月三十一日止年度並無正式製作。
3. 所有其他應付款項及應計款項預計將於一年內結清或按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

27. CONTRACT LIABILITIES

27. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1 April	於四月一日	8,283	7,423
Revenue recognised during the year in relation to carried-forward contract liabilities	年內確認有關結轉合約負債的收益	(228)	(479)
Receipt in advance from customers for the year	年內收取客戶墊款	466	1,682
Refund to customers during the year	年內向客戶退款	(3)	(88)
Currency realignment	匯兌調整	(123)	(255)
As at 31 March	於三月三十一日	8,395	8,283

Cinema investment and management

影院投資及管理

Prepaid amount in the membership card by the customers

客戶於會員卡的預付款項

The prepaid amounts in membership cards have no expiration and can be redeemed anytime at customers' discretion. The management of the Group expected that the remaining performance obligation as at 31 March 2025 will be materially recognised as income within five to six years after the year end.

會員卡的預付款項並未到期，可隨時根據客戶的意願進行兌換。本集團管理層預期於二零二五年三月三十一日的剩餘履約責任將於年底後五至六年內實質性確認為收入。

The balance of RMB6,303,000 (equivalent to HK\$6,830,000) will be recognised as income when the customers buy the movies tickets, and the corresponding movie was broadcasted, and snacks by utilising the prepaid amount in the membership card.

當客戶使用會員卡預付金額購買電影票（相應的電影已經播出）及零食時，結餘人民幣6,303,000元（相當於6,830,000港元）將確認為收入。

The timing of the transfer of the movie tickets and snacks are at the discretion of the customers and the management considers that the contract liabilities would not have significant financing component.

轉讓電影票及零食的時間按客戶指示，管理層認為合約負債並無重大融資組成部分。

All the contract liabilities are expected to be settled within the Group's normal operating cycle in respect of cinema investment and management segment and the whole balances are classified as current.

所有合約負債預期於本集團影院投資及管理分部的正常經營週期內結清，結餘整體分類為流動。

No revenue was recognised in the current year relates to performance obligations that were satisfied in prior periods.

本年度並無就過往期間達成的履約責任確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

27. CONTRACT LIABILITIES (Continued)

Cinema investment and management (Continued)

Non-refundable deposit received for advisory services on animation content

The balance of RMB1,200,000 (equivalent to HK\$1,308,000) will be recognised as income when the animation content is completed and approved by the customer.

All the contract liabilities are expected to be settled within the Group's normal operating cycle and the whole balances are classified as current.

No revenue was recognised in the current year relates to performance obligations that were satisfied in prior periods.

Receipt in advance for licensing of intellectual property rights

The amount includes receipt in advance of RMB300,000 (equivalent to HK\$327,000) for licensing of intellectual property rights received during the year.

The balance of RMB237,000 (equivalent to HK\$259,000) will be recognised as revenue when the customer is provided with a right to access the Group's intellectual property over the licensing period, which is expected to occur over the next three years. All the contract liabilities are expected to be settled within the Group's normal operating cycle and the whole balances are classified as current.

27. 合約負債 (續)

影院投資及管理 (續)

就動畫內容諮詢服務收取的不可退還按金

結餘人民幣1,200,000元 (相當於1,308,000港元) 將於動畫內容完成及獲客戶批准時確認為收入。

所有合約負債預期於本集團的正常經營週期內結清，結餘整體分類為流動。

本年度並無就過往期間達成的履約責任確認收益。

知識產權許可預收款項

該金額包括年內已收取知識產權許可預收款項人民幣300,000元 (相當於327,000港元)。

結餘人民幣237,000元 (相當於259,000港元) 將於許可期間客戶獲提供使用本集團知識產權的權利時確認為收益，預期將於未來三年內發生。所有合約負債預期於本集團的正常經營週期內結清，結餘整體分類為流動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

28. LEASE LIABILITIES

28. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	976	1,329
Within a period of more than one year but not more than two years	一年以上但不超過兩年	357	812
Within a period of more than two years but not more than five years	兩年以上但不超過五年	185	182
		1,518	2,323
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償付的 流動負債	(976)	(1,329)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償付的 非流動負債	542	994

The weighted average incremental borrowing rates applied to lease liabilities are ranged from 3.25% to 14.31% (2024: ranged from 5.38% to 14.31%).

All lease obligations are denominated in the functional currencies of the relevant group entities.

適用於租賃負債的加權平均遞增借款利率介乎3.25%至14.31%（二零二四年：介乎5.38%至14.31%）。

所有租賃承擔均以相關集團實體的功能貨幣計價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

29. CONVERTIBLE BONDS

On 1 April 2020, the outstanding amount of convertible bonds issued to Mr. Chiau Sing Chi ("Mr. Chiau") was HK\$30 million, in which those convertible bonds being issued in February 2010 and subsequently redeemed part of convertible bonds amounting to HK\$10 million during the year ended 31 March 2021.

The convertible bonds contain two components, liability component and equity component.

On 7 December 2021, the Company entered into the Subscription and Settlement Agreement ("Agreement") with Mr. Chiau, the holder of convertible bonds, for issuance of convertible bonds in the principal amount of HK\$19,000,000 ("2022 CB") in order to set-off against the principal amount of the convertible bonds outstanding as at 7 December 2021.

The Agreement and the transaction contemplated thereunder were approved in the Extraordinary General Meeting of the Company on 14 March 2022, and convertible bonds with principal amount of HK\$19,000,000 were issued to Mr. Chiau on 17 March 2022. Details are described in Note 34. During the years ended 31 March 2025 and 2024, no 2022 CB was converted into shares of the Company by the holder.

The fair value of the liability component which was determined by independent professional valuers Sino-Infinite Appraisal Limited on the issue date, is the present value of the contractually determined stream of future cash flows discounted at the effective interest rate 14.3% and providing substantially the same cash flows, on the same terms, but without the conversion option. The residual amount of the fair value amount were assigned as equity amount and included in equity during the year ended 31 March 2022.

29. 可換股債券

於二零二零年四月一日，發行予周星馳先生（「周先生」）之可換股債券之未償還金額為30,000,000港元，其中該等可換股債券於二零一零年二月發行，其後於截至二零二一年三月三十一日止年度贖回部分可換股債券10,000,000港元。

可換股債券包括兩個部分，即負債部分及權益部分。

於二零二一年十二月七日，本公司與可換股債券持有人周先生訂立認購及結算協議（「該協議」），以發行本金額為19,000,000港元的可換股債券（「二零二二年可換股債券」），以抵銷於二零二一年十二月七日尚未償還的可換股債券本金額。

該協議及其項下擬進行的交易已於二零二二年三月十四日在本公司股東特別大會獲批准，並於二零二二年三月十七日向周先生發行本金額為19,000,000港元之可換股債券。詳情載於附註34。截至二零二五年及二零二四年三月三十一日止年度，二零二二年可換股債券概無獲持有人轉換為本公司股份。

負債部分之公平值（由獨立專業估值師中源評估有限公司釐定）於發行日期，為合約所釐定未來現金流量按實際利率14.3%折現的現值，並以相同條款提供大致相同現金流量，惟並無包含換股期權。截至二零二二年三月三十一日止年度，公平值餘額分配為權益部分，並計入權益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

29. CONVERTIBLE BONDS (Continued)

The movement of the liability component and equity component of the convertible bonds for the year is set out below:

29. 可換股債券 (續)

年內，可換股債券負債部分及權益部分之變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	13,146	8,743
Imputed interest charged	已計推算利息	1,885	–
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	15,031	8,743
Imputed interest charged	已計推算利息	2,149	–
At 31 March 2025	於二零二五年三月三十一日	17,180	8,743

Liability component

負債部分

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mature within 1 year	一年內到期	17,180	–
Mature later than 1 year	一年後到期	–	15,031
		17,180	15,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

30. SHARE CAPITAL

30. 股本

		As at 31 March 2025 於二零二五年三月三十一日		As at 31 March 2024 於二零二四年三月三十一日	
		Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
Authorised:	法定：				
At the beginning and at the end of the year	於年初及年末	2,000,000	200,000	2,000,000	200,000
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股				
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of the year	於年初及年末	102,645	10,265	102,645	10,265

Share options scheme

Details of the Company's share option schemes and the share options granted under the share option schemes are included in Note 32 to the financial statements.

Capital management

Capital comprises of share capital and reserves stated on the consolidated statement of financial position. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for owners of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

購股權計劃

本公司購股權計劃及根據購股權計劃授出的購股權的詳情載於財務報表附註32。

資本管理

資本包括綜合財務狀況報表內載列之股本及儲備。本集團管理資本之首要目標乃保障本集團能夠繼續按持續經營基準經營，從而令本集團通過按風險水平相應地為產品及服務定價以及以合理成本取得融資管道，繼續為本公司擁有人帶來回報並為其他持份者帶來裨益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

30. SHARE CAPITAL (Continued)

Capital management (Continued)

As at the year ended, the Group is at a capital deficiency position. Therefore, the net debt-to-equity ratio is not applicable and the Group will continue to regularly review and manage its capital structure to maintain a balance between the higher owners returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirement.

30. 股本 (續)

資本管理 (續)

於年末，本集團處於資本虧絀狀況。因此淨債務權益比率並不適用，而本集團將繼續定期檢討及管理其資本架構，務求在較高擁有人回報（可能帶來較高借貸水平）與良好資本狀況帶來之好處及保障兩者之間取得平衡，並因應經濟環境之變化調整資本架構。

本公司或其任何附屬公司均不受外部實施之資本規定限制。

31. RESERVES

The Company

		Share premium	Contributed surplus	Equity component of convertible bonds 可換股債券 之權益部分	Share options reserve 購股權儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	424,560	130,295	8,743	2,788	(586,322)	(19,936)
Loss for the year	年度虧損	-	-	-	-	(7,296)	(7,296)
Lapse of share options	購股權失效	-	-	-	(1,323)	1,323	-
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日 及二零二四年四月一日	424,560	130,295	8,743	1,465	(592,295)	(27,232)
Loss for the year	年度虧損	-	-	-	-	(33,683)	(33,683)
Issue of share options	發行購股權	-	-	-	4,591	-	4,591
At 31 March 2025	於二零二五年三月三十一日	424,560	130,295	8,743	6,056	(625,978)	(56,324)

31. 儲備

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

31. RESERVES (Continued)

The Company (Continued)

At 31 March 2025, no reserves is available for distribution to owners of the Company (2024: Nil).

The share premium is arising from the issue of shares of the Company.

The contributed surplus represents the difference between the combined net assets of the subsidiaries acquired by the Company and the nominal value of the shares of the Company at the time of the Group reorganisation.

32. SHARE OPTION SCHEME

Pursuant to a resolution passed on 15 August 2012, a share option scheme (the "Scheme 2012") was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group. The Scheme 2012 expired on 14 August 2022. After the expiry of the Scheme 2012, pursuant to a resolution passed on 8 February 2024, a share option scheme (the "Scheme 2023") was adopted for the same primary purpose as the Scheme 2012. Under the Scheme 2023, the Board of the Company may grant options to directors, certain employees of the Group and any independent distributor, contractor, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

31. 儲備 (續)

本公司 (續)

於二零二五年三月三十一日，概無可供分派予本公司擁有人之儲備（二零二四年：無）。

股份溢價乃因發行本公司股份而產生。

實繳盈餘指於本集團重組時本公司所收購之附屬公司合併資產淨值與本公司股份面值間之差額。

32. 購股權計劃

根據於二零一二年八月十五日通過之決議案，為鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，本集團採納其購股權計劃（「二零一二年計劃」），二零一二年計劃已於二零二二年八月十四日屆滿。於二零一二年計劃屆滿後，根據於二零二四年二月八日通過的決議案，一項主要目的與二零一二年計劃相同的購股權計劃（「二零二三年計劃」）已獲採納。根據二零二三年計劃，本公司董事會可向董事、本集團若干僱員以及任何獨立分銷商、承包商、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

32. SHARE OPTION SCHEME (Continued)

Under the GEM Listing Rules, the maximum number of Shares which may be allotted and issued annually upon the exercise of all options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme 2023 and thereafter, if refreshed shall not exceed 10% of the Shares in issue ("Scheme Mandate Limit") as at the date of approval of the refreshed limit by the Shareholders. The total number of shares which may be issued in respect of all options to the service providers shall not exceed 5% of the issued share capital as at the date of adoption of the Scheme 2023. Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Scheme and other share option schemes must not in aggregate exceed 30% of the Shares in issue from time to time. Options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. The number of shares in respect of which options may be granted to any individual in aggregate within any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or any of his, her or its associates in the 12-month period up to and including the date of offer of the option exceeding the higher of 0.1% of the Company's shares in issue must be approved by the Company's shareholders.

32. 購股權計劃(續)

根據GEM上市規則，因所有購股權獲行使而可能每年配發及發行之股份數目上限初步共計不得超過採納二零二三年計劃當日已發行股份10%，倘其後有所更新，則不得超過股東批准更新限額當日已發行股份10%（「計劃授權限額」）。就所有購股權可向服務供應商發行的股份總數不得超過二零二三年計劃採納日期已發行股本的5%。儘管上文所述，因所有根據該計劃及其他購股權計劃授出但尚未行使之購股權獲行使而將予發行之股份數目合共不得超過不時之已發行股份30%。根據購股權計劃之條款已失效之購股權將不會計入計劃授權限額內。在未經本公司股東事先批准之情況下，於任何十二個月期間內可向任何個別人士授出之購股權總額所涉及股份數目，不得超過本公司已發行股份之1%。於截至授出購股權日期止（包括當日）十二個月期間內授予主要股東或獨立非執行董事或彼各自之任何聯繫人士之購股權，若超出本公司已發行股份0.1%，則必須獲本公司股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

32. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of acceptance of the share option to such date as determined by the Board of the Company and the exercise price will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's shares.

Details of specific categories of options and the fair value of options are set out in Note 34 to the consolidated financial statements.

Details of the share options granted under the Scheme and movements in such holdings during the year were as follow:

32. 購股權計劃(續)

授出之購股權必須於授出日期起計21日內，就每份購股權支付1港元後接納。購股權可於接納購股權當日起至本公司董事會釐定之有關日期內隨時行使，且行使價將不會低於(i)本公司股份於授出日期之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價及(iii)本公司股份之面值三者中之最高者。

特定類別購股權及購股權公平值之詳情載於綜合財務報表附註34。

年內，該計劃項下授出之購股權及其變動詳情如下：

Category 類別	Grant date 授出日期	Vesting Period 歸屬期	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Share option type* 購股權種類*	Number of shares issuable under options held 根據所持購股權可予發行之股份數目				
					Balance at 1 April 2024 於二零二四年 四月一日 之結餘 '000 千股	Granted 已授出 '000 千股	Lapsed 已失效 '000 千股	Balance at 31 March 2025 於二零二五年 三月三十一日 之結餘 '000 千股	Exercisable at 31 March 2025 於二零二五年 三月三十一日 可行使 '000 千股
Directors 董事	6/7/2021 二零二一年 七月六日	immediate 立即歸屬	0.084	2021A	1,708	-	-	1,708	1,708
	3/7/2024 二零二四年七月三日	3/7/2024- 2/7/2025 二零二四年七月三日至 二零二五年七月二日	1.170	2024	-	513	-	513	-
Employees 僱員	3/7/2024 二零二四年七月三日	3/7/2024- 2/7/2025 二零二四年七月三日至 二零二五年七月二日	1.170	2024	-	3,285	-	3,285	-
Advisors 顧問	14/7/2020 二零二零年七月十四日	immediate 立即歸屬	0.074	2020A	850	-	-	850	850
	6/7/2021 二零二一年七月六日	immediate 立即歸屬	0.084	2021A	854	-	-	854	854
	3/7/2024 二零二四年七月三日	3/7/2024- 2/7/2025 二零二四年七月三日至 二零二五年七月二日	1.170	2024	-	5,132	-	5,132	-
					3,412	8,930	-	12,342	3,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

32. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year ended 31 March 2024:

Category 類別	Grant date 授出日期	Vesting Period 歸屬期	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Share option type* 購股權種類*	Number of shares issuable under options held 根據所持購股權可予發行之股份數目				
					Balance at 1 April 2023 於二零二三年 四月一日 之結餘 '000 千股	Granted 已授出 '000 千股	Lapsed 已失效 '000 千股	Balance at 31 March 2024 於二零二四年 三月三十一日 之結餘 '000 千股	Exercisable at 31 March 2024 於二零二四年 三月三十一日 可行使 '000 千股
Directors 董事	17/9/2018 二零一八年九月十七日	immediate 立即歸屬	0.042	2018A	1,500	-	(1,500)	-	-
	6/7/2021 二零二一年七月六日	immediate 立即歸屬	0.084	2021A	1,708	-	-	1,708	1,708
Employees 僱員	17/9/2018 二零一八年九月十七日	immediate 立即歸屬	0.042	2018A	750	-	(750)	-	-
Advisors 顧問	14/7/2020 二零二零年七月十四日	immediate 立即歸屬	0.074	2020A	850	-	-	850	850
	6/7/2021 二零二一年七月六日	immediate 立即歸屬	0.084	2021A	854	-	-	854	854
					5,662	-	(2,250)	3,412	3,412

The Company has recognised an expense as share-based payments for the year ended 31 March 2025 with an amount of HK\$4,591,000 (2024: Nil).

* Please refer to Note 34 for details.

32. 購股權計劃 (續)

截至二零二四年三月三十一日止年度，該計劃項下尚未行使之購股權如下：

截至二零二五年三月三十一日止年度，本公司確認開支為以股份為基礎之付款，金額為4,591,000港元（二零二四年：無）。

* 詳情請參閱附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

33. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS

In addition to those balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party and continuing connected transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 12 is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼及其他福利	1,198	1,186
Retirement benefit scheme contributions	退休福利計劃供款	15	15
Share-based payments	以股份為基礎之付款	265	–
		1,478	1,201

(b) Related party transactions

Name of related parties 關連人士名稱	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Memorigin Watch Company Limited 萬希泉鐘錶有限公司	Cost of inventories sold for watches to non-controlling interests 向非控股權益出售手錶存貨成本	147	1,203

33. 關連人士及持續關連交易

除該等綜合財務報表其他部分所披露之該等結餘外，本集團曾進行下列重大關連人士及持續關連交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬（包括附註12所披露支付予本公司董事之款項）如下：

(b) 關連人士交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

33. RELATED PARTY AND CONTINUING CONNECTED TRANSACTIONS (Continued)

33. 關連人士及持續關連交易 (續)

(c) Continuing connected transactions

(c) 持續關連交易

Name of connected persons 關連人士名稱	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The Star Overseas Limited (Note 1) 星輝海外有限公司 (附註1)	Royalty payment for licensing of intellectual property right 知識產權許可特許權使用費	1,300	—
Shenzhen Xinfeng Cultural and Creative Development Company Limited* (Note 2) 深圳新蜂文創發展有限公司 (附註2)	Promotional services income 推廣服務收入	933	—

Note 1: Ms. Chow Man Ki Kelly, a director of The Star Overseas Limited, is an executive director of the Company. Ms. Chow is also a sister of Mr. Chiau Sing Chi who is a director of the Company. Accordingly, Ms. Chow is considered a connected person during the years ended 31 March 2025 and 2024 under GEM Listing Rules.

附註1：星輝海外有限公司董事周文姬女士為本公司執行董事。周女士亦為本公司董事周星馳先生之胞姊。因此，根據GEM上市規則，周女士於截至二零二五年及二零二四年三月三十一日止年度被視為關連人士。

Note 2: Shenzhen Xinfeng Cultural and Creative Development Company Limited* holds 49% equity interest in a subsidiary of the Company and it is considered a connected person under GEM Listing Rules.

附註2：深圳新蜂文創發展有限公司持有本公司附屬公司49%之股權，被視為GEM上市規則項下之關連人士。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

34. SHARE-BASED PAYMENTS

The Company has in place convertible bonds and share option scheme for directors, employees and advisors of the Group. Details of the convertible bonds and share options are as follows:

Convertible bonds

		2022 CB 二零二二年 可換股債券
Principal amount	本金額	HK\$19,000,000 19,000,000港元
Share price	股價	HK\$0.212 0.212港元
Interest	利息	Zero coupon 零息
Conversion price	換股價	HK\$0.275 0.275港元
Maturity date	到期日	31 December 2025 二零二五年 十二月三十一日

34. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問設立可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

可換股債券

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

Details of specific categories of options are as follow:

The fair value of share options which were calculated by binomial option pricing model with the following assumptions:

Option type:	購股權類別:	2018A	2020A	2021A	2024
Grant date:	授出日期:	17-9-2018 二零一八年 九月十七日	14-7-2020 二零二零年 七月十四日	6-7-2021 二零二一年 七月六日	3-7-2024 二零二四年 七月三日
Number of options granted:	授出購股權數目:	180,000,000	25,500,000	25,620,000	8,930,060
Exercise period:	行使期:	17-9-2018– 16-9-2023 二零一八年 九月十七日至 二零二三年 九月十六日	14-7-2020– 13-7-2025 二零二零年 七月十四日至 二零二五年 七月十三日	6-7-2021– 5-7-2026 二零二一年 七月六日至 二零二六年 七月五日	3-7-2025– 2-7-2029 二零二五年 七月三日至 二零二九年 七月二日
Exercise price:	行使價:	HK\$0.042港元	HK\$0.074港元	HK\$0.084港元	HK\$1.170港元
Adjusted exercise price:	經調整行使價:	HK\$1.68港元	HK\$0.74港元	HK\$0.84港元	N/A
(note)	(附註)				不適用
Fair value:	公平值:	HK\$2,181,000港元	HK\$893,000港元	HK\$1,168,000港元	HK\$6,122,000港元

Option type:	購股權類別:	2024
Share price as at grant date:	於授出日期之股價:	HK\$1.170港元
Nature of the options:	購股權之性質:	Call 認購
Risk-free rate:	無風險利率:	3.428%
Expected life of the options:	購股權之預期年期:	5 years 年
Expected volatility:	預期波幅:	102.3%
Expected dividend yield:	預期股息收益率:	0%
Exercise multiple:	行使倍數:	2.20–2.80
Closing price of the Company's shares immediately before the date of the grant of the aforesaid share options (i.e. 2 July 2024)	本公司股份於緊接授出上述購股權日期前(即二零二四年七月二日)之收市價	HK\$1.16港元

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

note: The exercise price was adjusted due to share consolidation on 16 March 2022.

34. 以股份為基礎之付款(續)

購股權計劃

特定類別購股權詳情如下:

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設:

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設有變動,可能對估計公平值構成重大影響。

附註: 由於股份合併,行使價已於二零二二年三月十六日調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars regarding the subsidiaries at 31 March 2025 are as follows:

35. 主要附屬公司之詳情

於二零二五年三月三十一日，附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／註冊資本	Attributable equity interests held by the Company 本公司持有應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Art Aim Limited 興藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	–	100	Movie production 電影製作
Billion Success Corporation Limited 億晟有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	–	100	Licensing business 特許權業務
Bingo Cinema Investment Company Limited 比高電影院投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	–	100	Cinema investment 影院投資
Bingo Cinema Management Company Limited 比高電影院管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 10,000港元	–	100	Cinema management 影院管理
Bingo Management Services Limited 比高管理服務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	–	Management services 管理服務
Bingo Movie Development Limited 比高電影發展有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	–	Movie production 電影製作
Brilliant Tech Limited 采科有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$4 4港元	–	75	Cinema management 影院管理
Bingo Success Limited 高晟有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	100	–	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Attributable equity interests held by the Company 本公司持有應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Huge Art Limited 泰藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	–	100	Cartoon production 卡通製作
Bingo Entertainment Limited 比高娛樂有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	–	100	Inactive 暫無營業
Bingo Intellectual Property Management Limited 比高智識產權管理有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10 10港元	–	100	Inactive 暫無營業
Bingo Trademark Limited 比高商標有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	100	–	Inactive 暫無營業
Brilliant Ace Holdings Limited 億高控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	–	100	Inactive 暫無營業
Power Alliance Investment Limited 群威投資有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 1港元	–	100	New media exploitations 新媒體開發
High Art Limited 高藝有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$100 100港元	–	100	Inactive 暫無營業
Bingo Group — Memorigin (BGM) Limited	Hong Kong 香港	Limited liability company 有限責任公司	HK\$2,000,000 2,000,000港元	–	60	Trading of watches 手錶貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Attributable equity interests held by the Company 本公司持有應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Lofty Gain Investments Limited 崑盈投資有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	–	Movie production 電影製作
Lofty Shine Limited 崑盛有限公司	BVI 英屬處女群島	Limited liability company 有限責任公司	US\$1 1美元	100	–	Investment holding 投資控股
Shanghai Caike Cinema Management and Consultancy Limited.* (note 1) 上海采科影院管理諮詢有限公司 (附註1)	PRC 中國	Limited liability company 有限責任公司	US\$100,000 100,000美元	–	75	Cinema management 影院管理
Huichi (Shanghai) Consultancy Limited* (note 1) 輝馳 (上海) 投資諮詢有限公司 (附註1)	PRC 中國	Limited liability company 有限責任公司	US\$500,000 500,000美元	–	100	Cinema investment 影院投資
Shanghai Huichi Management and Consultancy Co., Ltd.* 上海輝馳管理諮詢有限公司	PRC 中國	Limited liability company 有限責任公司	RMB100,000 人民幣 100,000元	–	– (2024:100) (二零二四年: 100)	Cinema investment 影院投資
Bingo Cinema (Shanghai) Company Limited* 比高電影院 (上海) 有限公司	PRC 中國	Limited liability company 有限責任公司	RMB6,000,000 人民幣 6,000,000元	–	75	Cinema business 影院業務
Hangzhou Linan Bingo Cinema Company Limited* 杭州臨安比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	–	75	Cinema business 影院業務
Hangzhou Bingo Cinema Company Limited* 杭州比高電影院有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	–	75	Cinema business 影院業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Attributable equity interests held by the Company 本公司持有應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Beijing Bingo Sky Culture Limited* (note 1) 北京比高天空文化有限公司 (附註1)	PRC 中國	Limited liability company 有限責任公司	RMB2,000,000 人民幣 2,000,000元	–	– (2024:100) (二零二四年: 100)	Investment holding 投資控股
Beijing Bingo Tianji Culture Limited* 北京比高天際文化有限公司	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	–	– (2024:100) (二零二四年: 100)	Inactive 暫無營業
Guangzhou Gao De Digital Cultural Technology Limited* 廣州高的數字文化科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	–	51	Investment holding 投資控股
Bingo Xintu Management Consultancy (Shenzhen) Company Limited* 比高新途管理諮詢(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB600,000 人民幣 600,000元	–	100	Investment holding 投資控股
Bingo Hanxing Investment (Shenzhen) Company Limited* 比高瀚星投資(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB200,000 人民幣 200,000元	–	100	Investment holding 投資控股
Bingo Xinyi Culture Media (Shenzhen) Company Limited* 比高新藝文化傳媒(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	–	100	Inactive 暫無營業
Zhuhai Changbo Technology Company Limited* 珠海暢播科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	–	51	New media exploitations 新媒體開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

[Continued]

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Type of legal entity 法律實體類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/註冊資本	Attributable equity interests held by the Company 本公司持有應佔之股本權益		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Bingo Xingchen Cultural Media (Shenzhen) Company Limited* 比高星辰文化傳媒(深圳)有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	-	100	Investment holding 投資控股
Zhuhai Bingo Xingyu Network Technology Company Limited* 珠海比高煙娛網絡科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	-	51	Investment holding 投資控股
Shenzhen Xingfeng Culture Media Company Limited* 深圳市星峰文化傳媒有限公司	PRC 中國	Limited liability company 有限責任公司	RMB2,000,000 人民幣 2,000,000元	-	51	New media exploitations 新媒體開發
Guangzhou Yaobo Technology Company Limited* 廣州耀播科技有限公司	PRC 中國	Limited liability company 有限責任公司	RMB500,000 人民幣 500,000元	-	51	New media exploitations 新媒體開發

* English name for identification purpose only

* 英文名稱僅供識別

note:

附註:

1. Wholly owned foreign enterprises (WOFE) registered under PRC law.

1. 根據中國法律登記之外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

[Continued]

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiary 附屬公司名稱		Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by		Profit/(loss) allocated to		Accumulated	
			non-controlling interests		non-controlling interests		non-controlling interests	
			非控股權益持有之擁有權 權益及投票權比例		非控股權益應佔溢利／（虧損）		累計非控股權益	
			2025 二零二五年	2024 二零二四年	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bingo Cinema (Shanghai) Company Limited	比高電影院（上海） 有限公司	PRC 中國	25%	25%	(56)	(212)	(455)	(406)
Bingo Group-Memorigin (BGM) Limited		Hong Kong 香港	40%	40%	71	327	1,185	1,114
Brilliant Tech Limited	采科有限公司	Hong Kong 香港	25%	25%	70	625	(2,218)	(2,323)
Zuhai Bingo Xingyu Network Technology Company Limited	珠海比高煙娛網絡 科技有限公司	PRC 中國	49%	-	(1,663)	-	(1,651)	-
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之 個別非重大附屬公司	PRC 中國					275	(32)
							(2,864)	(1,647)

35. 主要附屬公司之詳情(續)

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

Commitments in respect of subsidiaries

The Group has the following commitments relating to its subsidiaries:

有關附屬公司之承擔

本集團有以下與其附屬公司有關之承擔：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Commitment to provide funding if called 承諾按要求提供資金	3,446	783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

[Continued]

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

35. 主要附屬公司之詳情(續)

下表載列有關擁有重大非控股權益之本集團附屬公司之財務資料概要。下述財務資料概要指集團內成員公司間對銷前之金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bingo Cinema (Shanghai) Company Limited and subsidiaries	比高電影院(上海)有限公司及附屬公司		
Non-current assets	非流動資產	–	–
Current assets	流動資產	2,078	2,343
Current liabilities	流動負債	(3,906)	(3,979)
Non-current liability	非流動負債	–	–
Revenue	收益	–	1,156
Bingo Cinema (Shanghai) Company Limited and subsidiaries	比高電影院(上海)有限公司及附屬公司		
Loss for the year attributable to	以下應佔年度虧損		
– owners of the Company	– 本公司擁有人	(167)	(674)
– non-controlling interest	– 非控股權益	(56)	(212)
Total comprehensive income/(loss) attributable to:	以下應佔全面收入/(虧損)總額:		
– owners of the Company	– 本公司擁有人	(144)	(576)
– non-controlling interest	– 非控股權益	(48)	(285)
Net cash used in operating activities	經營活動所用之現金淨額	(27)	(833)
Net cash used in investing activities	投資活動所用之現金淨額	–	(1,399)
Net cash generated from financing activities	融資活動所得之現金淨額	–	2,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

35. 主要附屬公司之詳情 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bingo Group-Memorigin (BGM) Limited			
Non-current assets	非流動資產	–	–
Current assets	流動資產	3,043	2,889
Current liabilities	流動負債	(80)	(104)
Non-current liability	非流動負債	–	–
Revenue	收益	235	2,105
Bingo Group-Memorigin (BGM) Limited			
Profit for the year attributable to	以下應佔年度溢利		
– owners of the Company	— 本公司擁有人	107	491
– non-controlling interest	— 非控股權益	71	327
Total comprehensive income attributable to:	以下應佔全面收入總額：		
– owners of the Company	— 本公司擁有人	107	491
– non-controlling interest	— 非控股權益	71	327
Net cash generated from operating activities	經營活動所得之現金淨額	198	870
Net cash generated from investing activities	投資活動所得之現金淨額	1,350	7
Net cash generated from financing activities	融資活動所得之現金淨額	–	617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

[Continued]

35. 主要附屬公司之詳情 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Brilliant Tech Limited and subsidiaries	采科有限公司及附屬公司		
Non-current assets	非流動資產	99	114
Current assets	流動資產	1,016	1,121
Current liabilities	流動負債	(9,810)	(9,792)
Non-current liability	非流動負債	(178)	(736)
Revenue	收益	2,321	6,945
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Brilliant Tech Limited and subsidiaries	采科有限公司及附屬公司		
Profit for the year attributable to	以下應佔年度溢利		
– owners of the Company	— 本公司擁有人	210	1,877
– non-controlling interest	— 非控股權益	70	625
Total comprehensive income attributable to:	以下應佔全面收入總額：		
– owners of the Company	— 本公司擁有人	315	2,147
– non-controlling interest	— 非控股權益	105	793
Net cash generated from operating activities	經營活動所得之現金淨額	554	1,485
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	1	(2,226)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	(719)	185

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

[Continued]

35. 主要附屬公司之詳情 (續)

		2025 二零二五年 HK\$'000 千港元
Zhuhai Bingo Xingyu Network Technology Company Limited and its subsidiaries	珠海比高煙娛網絡科技有限公司及附屬公司	
Non-current assets	非流動資產	525
Current assets	流動資產	153
Current liabilities	流動負債	(3,129)
Non-current liability	非流動負債	(364)
Revenue	收益	3,268
Zhuhai Bingo Xingyu Network Technology Company Limited and its subsidiaries	珠海比高煙娛網絡科技有限公司及附屬公司	2025 二零二五年 HK\$'000 千港元
Loss for the year attributable to	以下應佔年度虧損	
– owners of the Company	— 本公司擁有人	(1,731)
– non-controlling interest	— 非控股權益	(1,663)
Total comprehensive loss attributable to:	以下應佔全面虧損總額：	
– owners of the Company	— 本公司擁有人	(1,718)
– non-controlling interest	— 非控股權益	(1,651)
Net cash used in operating activities	經營活動所用之現金淨額	(2,920)
Net cash used in investing activities	投資活動所用之現金淨額	(4)
Net cash generated from financing activities	融資活動所得之現金淨額	2,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Change in ownership interest in subsidiaries

During the year ended 31 March 2024, the Group disposed the 25% of its interests in Brilliant Tech Limited. The consideration for disposal of HK\$1 was receivable during the year ended 31 March 2024. An amount of HK\$2,811,000 (being the proportionate share of the carrying amount of the net liabilities of Brilliant Tech Limited) has been transferred to non-controlling interests. The difference of HK\$2,811,000 between the increase in deficit of the non-controlling interests and the consideration received has been credited to accumulated losses.

36. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000, contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the statement of profit or loss.

The employees of the Group's subsidiaries in the PRC are members of a state-sponsored retirement plan organised by the municipal government under the regulations of the PRC and these subsidiaries make mandatory contributions to the state-sponsored retirement plan to fund the employees' retirement benefits. The retirement contributions paid by the PRC subsidiaries are based on a percentage of the eligible employees' salaries and are charged to the statement of profit or loss as incurred. The Group discharges its retirement obligations upon payment of the retirement contributions to the state-sponsored retirement plan organised by the municipal government in the PRC.

35. 主要附屬公司之詳情(續)

於附屬公司之擁有權權益變動

於截至二零二四年三月三十一日止年度，本集團出售其於采科有限公司之25%權益。出售代價1港元於截至二零二四年三月三十一日止年度為應收款項。2,811,000港元（即按比例分佔采科有限公司負債淨額賬面值）已轉撥至非控股權益。非控股權益虧絀增加與已收代價之間的差額2,811,000港元已計入累計虧損。

36. 退休福利計劃

根據香港強制性公積金計劃條例，本集團為按照香港僱傭條例受僱之僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關收入之5%向強積金計劃作出供款，惟每月相關收入之上限為30,000港元。強積金計劃之供款即時歸屬。已付或應付之強積金計劃供款於損益表中扣除。

本集團於中國附屬公司之僱員按中國法規規定參與由市政府管理之國家資助退休計劃，且該等附屬公司按國家資助之退休計劃為僱員退休福利作出強制性供款。該等中國附屬公司按合資格僱員薪金之某一百分比支付退休供款，且所產生之供款於損益表中扣除。本集團於向中國市政府管理之國家資助退休計劃作出退休供款後免除其退休責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

36. RETIREMENT BENEFIT SCHEME (Continued)

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 March 2025 in respect of the retirement of its employees.

The total cost charged to the consolidated statement of profit or loss of approximately HK\$730,000 (2024: approximately HK\$560,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

37. EVENTS AFTER REPORTING PERIOD

On 4 October 2024, the Group entered into a project management service agreement with Jumoon Group Limited ("Jumoon"), who is wholly owned by Ms. Chow Man Ki Kelly, an executive director and a deemed substantial shareholder of the Company, to provide project management, copyright management, and communication coordination services etc. On 5 March 2025, the Group entered into a supplemental agreement with Jumoon to revise the annual caps. The aforesaid agreements were approved at the extraordinary general meeting held on 6 June 2025. Details of the agreements are stated in the Company's announcements dated 4 October 2024 and 5 March 2025, and its circular dated 9 May 2025.

38. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in these consolidated financial statements to conform with current year's presentation. Such reclassifications have no material effects on previously reported financial position and performance.

36. 退休福利計劃(續)

本集團並無為其香港及中國以外之附屬公司之僱員設立其他退休金計劃。本公司董事認為，於二零二五年三月三十一日，本集團對於其僱員之退休方面並無重大或然負債。

自綜合損益表中扣除之總成本約730,000港元(二零二四年：約560,000港元)乃指本集團就該等計劃於本會計期間應付之供款。

37. 報告期後事項

於二零二四年十月四日，本集團與Jumoon Group Limited(「Jumoon」，由本公司執行董事及視作主要股東周文姬女士全資擁有)訂立項目管理服務協議，提供項目管理、版權管理、溝通協調等服務。於二零二五年三月五日，本集團與Jumoon訂立補充協議以修訂年度上限。上述協議已於二零二五年六月六日舉行的股東特別大會上獲得批准。該等協議的詳情載於本公司日期為二零二四年十月四日及二零二五年三月五日的公告及其日期為二零二五年五月九日的通函。

38. 比較數字

若干比較數字已於該等綜合財務報表中重新分類，以符合本年度呈報。該等重新分類對先前呈報的財務狀況及表現並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year ended 31 March 2025
截至二零二五年三月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況報表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Interests in subsidiaries	於附屬公司之權益	144,844	164,641
CURRENT ASSETS	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	113	135
Cash and cash equivalents	現金及現金等值物	1,388	4,588
		1,501	4,723
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	1,482	1,900
Amounts due to subsidiaries	應付附屬公司款項	173,742	169,400
Convertible bonds	可換股債券	17,180	–
		192,404	171,300
NET CURRENT LIABILITIES	流動負債淨額	(190,903)	(166,577)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(46,059)	(1,936)
NON-CURRENT LIABILITY	非流動負債		
Convertible bonds	可換股債券	–	15,031
NET LIABILITIES	負債淨額	(46,059)	(16,967)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	10,265	10,265
Reserves	儲備	(56,324)	(27,232)
TOTAL CAPITAL DEFICIENCY	資本虧絀總額	(46,059)	(16,967)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 June 2025 and are signed on its behalf by:

本公司的財務狀況報表已於二零二五年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHOW Man Ki Kelly
周文姬
DIRECTOR
董事

CHOW Nga Chee Alice
周雅緻
DIRECTOR
董事

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The results and assets and liabilities of the Group for the last five financial years are as follows:

本集團於過去五個財政年度之業績及資產與負債如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	12,114	7,848	5,522	8,494	6,860
Loss before taxation	除稅前虧損	(21,792)	(12,004)	(8,377)	(14,671)	(24,894)
Taxation	稅項	(1,470)	(69)	-	-	(16)
Loss before non-controlling interests	扣除非控股權益前虧損	(23,262)	(12,073)	(8,377)	(14,671)	(24,910)
Non-controlling interests	非控股權益	1,815	(708)	(653)	892	3,422
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21,447)	(12,781)	(9,030)	(13,779)	(21,488)
Loss per share	每股虧損					
— Basic and diluted	— 基本及攤薄					
(HK cents) (note)	(港仙) (附註)	(20.89)	(12.45)	(8.80)	(14.77)	(25.12)
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	53,388	14,883	24,160	35,407	43,948
Total liabilities	負債總額	85,111	(28,796)	(26,280)	(30,760)	(35,127)
Non-controlling interests	非控股權益	(2,864)	(1,647)	360	(1,154)	(578)

note: Adjusted for share consolidation effective from 16 March 2022

附註：自二零二二年三月十六日起生效之股份合併作出調整

