

Pico Far East Holdings Limited

Stock Code 752 (Incorporated in the Cayman Islands with Limited Liability)

Interim Report 2025



迎變而上
reimagine.
reinvigorate.
reinvent.

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Pico Far East Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended April 30, 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended April 30, 2025

		For the six months ended April 30,	
		2025	2024
	Note	Unaudited HK\$'000	Unaudited HK\$'000
Revenue	3	3,469,367	2,942,002
Cost of sales		(2,474,935)	(2,070,147)
Gross profit		994,432	871,855
Other income		67,122	129,010
Distribution costs		(394,363)	(353,174)
Administrative expenses		(379,160)	(367,764)
Impairment losses for trade and other debtors, and contract assets		(6,836)	(12,635)
Other operating expenses		(351)	(2)
Profit from core operations		280,844	267,290
Amortisation of other intangible assets arising from business combinations		(12,057)	(13,134)
Profit from operations		268,787	254,156
Finance costs	4	(14,843)	(16,176)
		253,944	237,980
Share of profits of associates		4,349	867
Share of profits of joint ventures		389	811
Profit before tax		258,682	239,658
Income tax expense	5	(52,347)	(40,849)
Profit for the period	6	206,335	198,809
Attributable to:			
Owners of the Company		212,330	191,701
Non-controlling interests		(5,995)	7,108
		206,335	198,809
EARNINGS PER SHARE	8		
Basic		17.06 cents	15.47 cents
Diluted		17.03 cents	15.45 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended April 30, 2025

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Profit for the period	206,335	198,809
Other comprehensive income (expense):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(25,102)	16,382
Share of other comprehensive income (expense) of associates	700	(838)
Exchange differences reclassified to profit or loss on dissolution/disposal of subsidiaries	(411)	(318)
Capital reserve reclassified to profit or loss on dissolution of a subsidiary	(820)	—
Exchange differences reclassified to profit or loss on disposal of an associate	—	5,457
Other comprehensive (expense) income for the period, net of tax	(25,633)	20,683
Total comprehensive income for the period	180,702	219,492
Attributable to:		
Owners of the Company	187,049	212,316
Non-controlling interests	(6,347)	7,176
	180,702	219,492

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At April 30, 2025

		April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
	Note		
Non-current Assets			
Investment properties		239,401	245,020
Property, plant and equipment	9	476,942	503,941
Right-of-use assets	9	177,573	185,467
Intangible assets	9	415,109	432,550
Interests in associates		106,903	109,072
Interests in joint ventures		42,327	41,939
Financial assets at fair value through other comprehensive income ("FVTOCI")	10	—	—
Financial assets at fair value through profit or loss ("FVTPL")	11	4,017	4,029
Deferred tax assets		7,183	5,704
Loan due from a joint venture		2,869	—
		1,472,324	1,527,722
Current Assets			
Inventories		9,667	5,531
Contract assets		1,151,657	965,040
Financial assets at FVTPL	11	22,934	22,671
Derivative financial instruments		594	—
Debtors, deposits and prepayments	12	855,664	1,196,003
Amounts due from associates		7,826	8,353
Amounts due from joint ventures		847	845
Current tax assets		4,203	2,077
Pledged bank deposits		121,945	65,316
Bank and cash balances		2,145,369	1,913,579
		4,320,706	4,179,415
Current Liabilities			
Contract liabilities		454,094	458,630
Creditors and accrued charges	13	2,189,059	2,182,013
Amounts due to associates		7,189	4,250
Amounts due to joint ventures		5,671	6,539
Current tax liabilities		68,562	57,288
Borrowings		388,214	331,637
Lease liabilities		11,148	16,667
Derivative financial instruments		80	—
		3,124,017	3,057,024
Net Current Assets		1,196,689	1,122,391
Total Assets Less Current Liabilities		2,669,013	2,650,113

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

At April 30, 2025

		April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
	Note		
Non-current Liabilities			
Borrowings		132,496	135,418
Lease liabilities		110,390	109,339
Deferred tax liabilities		90,503	86,027
Retirement benefit obligation		1,156	1,156
		334,545	331,940
NET ASSETS		2,334,468	2,318,173
Capital and Reserves			
Share capital	15	62,572	62,045
Reserves		2,273,366	2,229,872
Equity attributable to owners of the Company		2,335,938	2,291,917
Non-controlling interests		(1,470)	26,256
TOTAL EQUITY		2,334,468	2,318,173

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended April 30, 2025

	Attributable to owners of the Company													
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Equity-settled share-based payment reserve HK\$'000	Goodwill reserve HK\$'000	Legal reserve HK\$'000	Assets revaluation reserve HK\$'000	Financial assets at FVTOCI reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At November 1, 2024 (Audited)	62,045	783,120	854	(11,702)	5,173	(419,083)	44,011	76,707	(22,522)	(45,585)	1,818,899	2,291,917	26,256	2,318,173
Profit for the period	-	-	-	-	-	-	-	-	-	-	212,330	212,330	(5,995)	206,335
Other comprehensive expense	-	-	-	(820)	-	-	-	-	-	(24,461)	-	(25,281)	(352)	(25,633)
Total comprehensive (expense) income for the period	-	-	-	(820)	-	-	-	-	-	(24,461)	212,330	187,049	(6,347)	180,702
Transactions with owners in their capacity as owners:														
Shares issued at premium (Note 15)	527	12,380	-	-	-	-	-	-	-	-	-	12,907	-	12,907
Exercise of equity-settled share-based payments	-	2,383	-	-	(2,383)	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	473	-	-	-	-	-	-	473	-	473
Transfer	-	-	-	-	-	-	100	-	-	-	(100)	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(18,751)	(18,751)	(21,379)	(40,130)
2024 final dividend (Note 7)	-	-	-	-	-	-	-	-	-	-	(137,657)	(137,657)	-	(137,657)
	527	14,763	-	-	(1,910)	-	100	-	-	-	(156,508)	(143,028)	(21,379)	(164,407)
At April 30, 2025 (Unaudited)	62,572	797,883	854	(12,522)	3,263	(419,083)	44,111	76,707	(22,522)	(70,046)	1,874,721	2,335,938	(1,470)	2,334,468

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the six months ended April 30, 2024

	Attributable to owners of the Company													
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Equity-settled share-based payment reserve HK\$'000	Goodwill reserve HK\$'000	Legal reserve HK\$'000	Assets revaluation reserve HK\$'000	Financial assets at FVOCI reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At November 1, 2023 (Audited)	61,957	780,249	854	(11,702)	3,821	(419,083)	43,130	76,707	(6,934)	(99,706)	1,831,978	2,261,271	68,667	2,329,938
Profit for the period	-	-	-	-	-	-	-	-	-	-	191,701	191,701	7,108	198,809
Other comprehensive income	-	-	-	-	-	-	-	-	-	20,615	-	20,615	68	20,683
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	20,615	191,701	212,316	7,176	219,492
Transactions with owners in their capacity as owners:														
Shares issued at premium	30	750	-	-	-	-	-	-	-	-	-	780	-	780
Exercise of equity-settled share-based payments	-	171	-	-	(171)	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	433	-	-	-	-	-	-	433	-	433
Transfer	-	16	-	-	(16)	-	57	-	-	-	(57)	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	(791)	(791)	(231)	(1,022)
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(14,314)	(14,314)
2023 final dividend	-	-	-	-	-	-	-	-	-	-	(86,781)	(86,781)	-	(86,781)
	30	937	-	-	246	-	57	-	-	-	(87,629)	(86,359)	(14,545)	(100,904)
At April 30, 2024 (Unaudited)	61,987	781,186	854	(11,702)	4,067	(419,083)	43,187	76,707	(6,934)	(79,091)	1,936,050	2,387,228	61,298	2,448,526

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended April 30, 2025

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Net cash generated from operating activities	266,715	286,062
Net cash used in investing activities	(27,910)	(66,360)
Net cash generated from (used in) financing activities	23,419	(155,607)
Net increase in cash and cash equivalents	262,224	64,095
Cash and cash equivalents at beginning of the period	1,576,085	1,173,464
Effect of foreign exchange rate changes	(29,828)	8,621
Cash and cash equivalents at end of the period	1,808,481	1,246,180
Analysis of the balances of cash and cash equivalents		
Bank and cash balances	1,808,481	1,246,180

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended April 30, 2025

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

These unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial instruments which are carried at their fair values.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2024 audited consolidated annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the audited consolidated annual financial statements for the year ended October 31, 2024.

(a) New and amended standards and interpretation adopted by the Group

The Group has applied the following amendments for the first time from November 1, 2024:

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

As a result of the adoption of the Amendments to HKAS 1, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.”

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting the Amendments to HKAS 1.

Except for those as mentioned above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting other amended standards or revised interpretation.

(b) Impact of new and amended standards issued but not yet adopted by the Group

In September 2023, HKICPA amended HKAS 21 “Lack of Exchangeability” to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after November 1, 2025. The management does not expect the amendments to have a material impact on the consolidated financial statements.

In July 2024, HKICPA issued HKFRS 18 “Presentation and Disclosure in Financial Statements” which is effective for annual reporting periods beginning on or after November 1, 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to as alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The management is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after November 1, 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

2. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

There was no transfer between Level 1, Level 2 and Level 3 during the period.

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosures of level in fair value hierarchy

	Fair value measurements using:			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At April 30, 2025				
Recurring fair value measurements:				
Financial assets				
Derivative financial instruments				
Derivative financial assets	–	594	–	594
Financial assets at FVTOCI				
Equity securities, at fair value, unlisted	–	–	–	–
Financial assets at FVTPL				
Fund investments, at fair value	–	22,934	–	22,934
Future equity investments	–	–	4,017	4,017
Total	–	23,528	4,017	27,545
Recurring fair value measurements:				
Financial liabilities				
Derivative financial instruments				
Derivative financial liabilities	–	80	–	80
Total	–	80	–	80

2. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of level in fair value hierarchy (Cont'd)

	Fair value measurements using:			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At October 31, 2024				
Recurring fair value measurements:				
Financial assets				
Financial assets at FVTOCI				
Equity securities, at fair value, unlisted	–	–	–	–
Financial assets at FVTPL				
Fund investments, at fair value	–	22,671	–	22,671
Future equity investments	–	–	4,029	4,029
Total	–	22,671	4,029	26,700

(b) Reconciliation of financial assets and liabilities measured at fair value based on Level 3

Reconciliation of the fair value measurement categorised within Level 3 of the fair value hierarchy are set out in Notes 10, 11 and 14 to the condensed consolidated interim financial statements.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at April 30, 2025

The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

At April 30, 2025, financial assets at FVTOCI comprise of investments not traded in an active market. The fair value was estimated by management using underlying assets method.

At April 30, 2025, financial assets at FVTPL comprise of investments in future equity investments. A subsidiary of the Group invested in certain companies pursuant to simple agreement for future equity entered into between the parties. The fair value was estimated using latest transaction price.

Level 2 fair value measurements

The fair values of fund investments which were acquired in financial institution in Hong Kong, derivative financial assets which comprise of foreign exchange forward contracts, and derivative financial liabilities which comprise of cross currency swaps, fair values of which calculated based on forward pricing, are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on financial institution specific estimates. It includes quoted market price or dealer quotes for similar instruments. If all significant inputs required for fair value of instrument are observable, the instrument is included in Level 2.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input	Fair value	
					April 30, 2025	October 31, 2024
					Unaudited	Audited
					HK\$'000	HK\$'000
					Assets/(Liabilities)	
Equity securities, at fair value, unlisted	Underlying assets method	Underlying assets method	Not applicable	Not applicable	-	-
Future equity investments	Latest transaction price	Latest transaction price	Not applicable	Not applicable	4,017	4,029

There were no changes in the valuation techniques used.

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in four reportable segments as follows:

- Exhibition, event and brand activation;
- Visual branding activation;
- Museum and themed entertainment; and
- Meeting architecture activation.

The Group's main operations and revenue streams are those described in the last consolidated annual financial statements. The Group's revenue is derived from contracts with customers.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 3(b) and 3(d) to the condensed consolidated interim financial statements.

(b) Information about reportable segment revenue and profit or loss

	Exhibition, event and brand activation Unaudited HK\$'000	Visual branding activation Unaudited HK\$'000	Museum and themed entertainment Unaudited HK\$'000	Meeting architecture activation Unaudited HK\$'000	Total Unaudited HK\$'000
For the six months ended April 30, 2025					
Revenue from external customers	3,054,592	104,158	264,065	46,552	3,469,367
Timing of revenue recognition					
At a point in time	2,395,170	85,313	24,759	46,552	2,551,794
Over time	659,422	18,845	239,306	–	917,573
Inter-segment revenue	90,516	1,958	10,764	–	103,238
Segment profits	283,395	124	20,798	9,940	314,257
Share of profits of associates	4,349	–	–	–	4,349
Share of profits of joint ventures	–	–	389	–	389
Interest income	14,873	1,230	338	1,411	17,852
Interest expenses	14,796	8	33	6	14,843
For the six months ended April 30, 2024					
Revenue from external customers	2,540,122	160,073	182,712	59,095	2,942,002
Timing of revenue recognition					
At a point in time	2,373,690	131,762	76,369	59,095	2,640,916
Over time	166,432	28,311	106,343	–	301,086
Inter-segment revenue	108,886	27,004	1,322	–	137,212
Segment profits	195,506	7,363	15,447	85,823	304,139
Share of profits of associates	867	–	–	–	867
Share of profits of joint ventures	–	–	811	–	811
Interest income	6,415	987	489	2,888	10,779
Interest expenses	15,879	7	283	7	16,176

3. REVENUE AND SEGMENT INFORMATION (CONT'D)

(c) Reconciliation of reportable segment revenue and profit or loss

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Revenue		
Total revenue of reportable segments	3,572,605	3,079,214
Elimination of inter-segment revenue	(103,238)	(137,212)
Consolidated revenue	3,469,367	2,942,002
Profit or loss		
Total profits of reportable segments	314,257	304,139
Unallocated amounts:		
Amortisation of other intangible assets arising from business combinations	(12,057)	(13,134)
Corporate expenses	(43,518)	(51,347)
Consolidated profit before tax	258,682	239,658

(d) Geographical information

	Revenue	
	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Greater China	1,156,507	1,346,371
Malaysia, Singapore, the Philippines and Vietnam	683,355	682,955
Bahrain, Oman, Qatar, Saudi Arabia and the United Arab Emirates	550,982	392,699
The United Kingdom and the United States	476,262	408,103
Others	602,261	111,874
Consolidated total	3,469,367	2,942,002

In presenting the geographical information, revenue is based on the location of the customers.

4. FINANCE COSTS

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Interest on borrowings	11,791	12,881
Interest on lease liabilities	2,880	3,131
Unwinding discount expenses	172	164
	14,843	16,176

5. INCOME TAX EXPENSE

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
The charge comprises:		
Current income tax		
Profits tax for the period		
Hong Kong	3,285	122
Overseas	45,079	38,920
Under provision in prior periods		
Hong Kong	24	–
Overseas	95	327
	48,483	39,369
Deferred tax	3,864	1,480
	52,347	40,849

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the period. A portion of the Group's profit is derived offshore and is not subject to Hong Kong profits tax.

Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entities established in Hong Kong has been taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime will continue to be taxed at a rate of 16.5%.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Pillar Two model rules, known as the Global Anti-Base Erosion ("GloBE") rules, to reform international corporate taxation.

The Group is in the process of assessing whether it falls within the scope of the OECD Pillar Two model rules. Pillar Two legislation was gazetted in Hong Kong on June 6, 2025, the jurisdiction in which the Company is listed, and has come into effect retroactively from January 1, 2025. The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group may be liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group has not been subject to any current tax exposure under the Pillar Two regime as of April 30, 2025.

6. PROFIT FOR THE PERIOD

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging:		
Depreciation of:		
Property, plant and equipment	19,925	20,206
Right-of-use assets	11,393	11,138
Amortisation of:		
Show rights and software (included in administrative expenses)	6,935	7,803
Other intangible assets arising from business combinations	12,057	13,134
Cost of inventories sold	84,113	157,179
Allowance for bad and doubtful debts	37,900	12,427
Bad debts written off	64	2,445
Loss on disposal of property, plant and equipment	22	2
Loss on expiry of derivative financial assets (included in administrative expenses)	–	1,024
Fair value loss on derivative financial instruments	80	–
Impairment of interests in an associate (included in administrative expenses)	92	–
and crediting:		
Interest income	17,852	10,779
Rental income	19,551	22,206
Gain on disposal of property, plant and equipment	300	37
Gain on dissolution of subsidiaries, net	492	319
Gain on disposal of a subsidiary	4,507	–
Gain on disposal of an associate	–	71,802
Allowance written back on bad and doubtful debts	31,128	2,237
Government grants	2,842	3,297
Net exchange gain	1,233	352
Fair value gain on financial assets at FVTPL	297	2,323
Fair value gain on derivative financial instruments	594	–
Gain on lease modification	24	5

Government grants mainly related to wage support, supports for technical services enterprises and supports in industrial zones from the government in different countries. Under the grant of wage support, the government supports for wage increases for lower-wage workers. Under the supports for technical services enterprises, the government supports enterprises that meet certain targets in income from their core businesses, and the supports from industrial zones provide various tax refunds to enterprises operating within their zones. There is no unfulfilled conditions and other contingencies attached to government assistance that has been recognised.

During the interim period ended April 30, 2024, gain on disposal of an associate represents the gain on disposal of InfocommAsia Pte Ltd. of HK\$71,802,000.

7. DIVIDENDS

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
2024 final dividend payable HK7.5 cents and special dividend payable HK3.5 cents per ordinary share with a scrip dividend option (2024: 2023 final dividend paid HK7.0 cents per ordinary share)	137,657	86,781

Notes:

- (a) The 2024 final dividend and special dividend of the year ended October 31, 2024 of HK\$137,657,000 (2024: 2023 final dividend of HK\$86,781,000) were approved after October 31, 2024 and 2023 respectively. Under the Group's accounting policy, they were charged in the periods in which they were proposed and approved.
- (b) The Board has determined that an interim dividend of HK5.5 cents per ordinary share for the six months ended April 30, 2025 (six months ended April 30, 2024: HK5.5 cents per ordinary share) be payable on Friday, July 25, 2025 to the shareholders on the Register of Members of the Company on Friday, July 18, 2025.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Earnings for the purposes of calculating basic and diluted earnings per share	212,330	191,701

	For the six months ended April 30,	
	2025	2024
	Unaudited	Unaudited
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,244,276,369	1,239,471,873
Effect of dilutive potential ordinary shares in respect of options	2,460,821	1,660,332
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,246,737,190	1,241,132,205

9. CAPITAL EXPENDITURES

	Property, plant and equipment HK\$'000	Right-of-use assets HK\$'000	Intangible assets HK\$'000
Carrying amount as at November 1, 2024 (Audited)	503,941	185,467	432,550
Additions (<i>Note</i>)	7,485	5,301	1,860
Disposals/Written off	(46)	(631)	–
Disposal of a subsidiary	(9,871)	–	–
Depreciation/Amortisation	(19,925)	(11,393)	(18,992)
Variable lease payment adjustments	–	11	–
Exchange adjustments	(4,642)	(1,182)	(309)
Carrying amount as at April 30, 2025 (Unaudited)	476,942	177,573	415,109

Note: During the six months ended April 30, 2025, the Group entered into new lease agreements for 2 to 5 years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised HK\$5,301,000 of right-of-use assets and HK\$5,301,000 of lease liabilities.

10. FINANCIAL ASSETS AT FVTOCI

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Equity securities, at fair value, unlisted	–	–
Analysed as:		
Non-current assets	–	–

The following table provides a reconciliation of financial assets at FVTOCI:

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
At beginning of the period/year	–	18,981
Exchange adjustments	–	339
Total loss recognised in other comprehensive income	–	(15,379)
Disposal	–	(3,941)
At end of the period/year	–	–

11. FINANCIAL ASSETS AT FVTPL

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Fund investments, at fair value	22,934	22,671
Investments in future equity investments	4,017	4,029
	26,951	26,700
Analysed as:		
Current assets	22,934	22,671
Non-current assets	4,017	4,029
	26,951	26,700

The following table provides a reconciliation of financial assets at FVTPL categorised within Level 3 of the fair value hierarchy:

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
At beginning of the period/year	4,029	1,240
Exchange adjustments	(12)	12
Total loss recognised in profit or loss	–	(1,298)
Additions	–	4,075
At end of the period/year	4,017	4,029

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows a credit period ranged from 30 to 90 days to its customers.

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$585,426,000 (at October 31, 2024: HK\$900,772,000), an aging analysis, based on the invoice date and net of allowance, is as follows:

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Less than 91 days	432,150	708,286
91 – 180 days	65,071	75,193
181 – 365 days	41,841	88,149
More than 1 year	46,364	29,144
	585,426	900,772

13. CREDITORS AND ACCRUED CHARGES

Included in creditors and accrued charges are trade creditors of approximately HK\$302,843,000 (at October 31, 2024: HK\$354,145,000), an aging analysis, based on the date of receipt of goods or services, is as follows:

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Less than 91 days	222,659	270,106
91 – 180 days	40,223	37,527
181 – 365 days	17,500	22,813
More than 1 year	22,461	23,699
	302,843	354,145

14. CONTINGENT CONSIDERATION

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
At beginning of the period/year	–	376
Decrease in fair value (Note)	–	(376)
At end of the period/year	–	–
Analysed as:		
Current liabilities	–	–

Note: The contingent consideration relating to the acquisition of 5% shareholding in Pico Gulf Holdings Limited, a subsidiary of the Company, from a non-controlling shareholder is measured at fair value by using the income approach. There was no change in fair value of the contingent consideration included in profit or loss for the six months ended April 30, 2025 (six months ended April 30, 2024: nil).

15. SHARE CAPITAL

	Number of shares		Share capital	
	April 30, 2025 Unaudited	October 31, 2024 Audited	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Ordinary share of HK\$0.05 each				
Authorised:				
At beginning and end of the period/year	2,400,000,000	2,400,000,000	120,000	120,000
Issued and fully paid:				
At beginning of the period/year	1,240,906,104	1,239,130,104	62,045	61,957
Exercise of share options (Note)	10,524,000	1,776,000	527	88
At end of the period/year	1,251,430,104	1,240,906,104	62,572	62,045

Note: During the period, 608,000, 4,000,000, 3,382,000, 354,000, 1,750,000 and 430,000 shares were issued at HK\$0.960, HK\$1.280, HK\$1.120, HK\$1.154, HK\$1.300 and HK\$1.700 per share respectively as a result of the exercise of share options of the Company (year ended October 31, 2024: 52,000, 250,000, 336,000, 102,000, 976,000 and 60,000 shares were issued at HK\$0.960, HK\$1.280, HK\$1.120, HK\$1.154, HK\$1.300 and HK\$1.700 per share respectively).

16. PLEDGE OF ASSETS

At April 30, 2025, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks.

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Freehold land and buildings	40,066	51,071
Leasehold land and buildings	87,400	91,851
Pledged bank deposits	121,945	65,316
	249,411	208,238

17. CAPITAL COMMITMENTS

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Capital expenditures in respect of property, plant and equipment and other investments		
– contracted but not provided for	14,161	5,675
– authorised but not contracted for	14,813	5,298
	28,974	10,973

18. CONTINGENT LIABILITIES

At April 30, 2025, the Group has issued the following guarantees:

	April 30, 2025 Unaudited HK\$'000	October 31, 2024 Audited HK\$'000
Performance guarantees		
– secured	75,376	151,542
– unsecured	14,520	24,146
	89,896	175,688
Other guarantees		
– secured	7,947	6,036

At April 30, 2025, the Executive Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

19. RELATED PARTY TRANSACTIONS

	For the six months ended April 30, 2025			For the six months ended April 30, 2024		
	Associates	Joint ventures	Related companies	Associates	Joint ventures	Related companies
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Exhibition income	55	—	—	252	—	—
Sub-contracting fee paid	23,005	—	—	8,661	—	—
Management fee income	1,739	—	—	—	—	—
Property rental income	303	—	—	236	—	—
Property rental expense	—	—	312	—	—	—
Other income	300	—	—	398	—	294

	At April 30, 2025			At October 31, 2024		
	Associates	Joint ventures	Related companies	Associates	Joint ventures	Related companies
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Receivables	7,826	3,716	22	8,353	845	8
Payables	7,189	5,671	20	4,250	6,539	39

Note: All transactions were carried out at cost plus a percentage of mark-up.

BUSINESS REVIEW AND OUTLOOK

Financial Results

The Group's revenue for the six months ended April 30, 2025 (also referred to as 'the period under review' or 'the first half of this financial year' in 'Business Review and Outlook') was HK\$3,469 million (corresponding period ended on April 30, 2024: HK\$2,942 million), representing a 17.9% increase on a year-over-year basis.

Profit from core operations was HK\$280.8 million (corresponding period ended on April 30, 2024: HK\$267.3 million), representing a 5.1% increase on a year-over-year basis. Profit attributable to owners of the Company was HK\$212.3 million (corresponding period ended on April 30, 2024: HK\$191.7 million), representing a 10.7% increase on a year-over-year basis.

Basic earnings per share was HK17.06 cents, compared to HK15.47 cents during the previous corresponding period.

Interim Dividend

The Board recommends payment of an interim dividend of HK5.5 cents per ordinary share for the six months ended on April 30, 2025 (six months ended on April 30, 2024: HK5.5 cents per ordinary share). The interim dividend will be payable on Friday, July 25, 2025 to shareholders on the Register of Members of the Company as at Friday, July 18, 2025.

Operations Review

As a Total Brand Activation agency, the Group leverages its Content, Community, Creative and Data strategy to deliver Integrated Brand Experience, while harnessing a vast array of channels, platforms and touchpoints. This approach enables us to deliver comprehensive experiential marketing campaigns. Consequently, we are well-positioned to meet client and audience expectations during the transition from a product to experience-based economy.

Our latest results are a testament to the success of our early adoption of digital tools such as AI and data-driven tech, which has allowed the Group to enhance operational efficiency, reduce cost, improve workflow and maintain competitiveness.

Performance by business segment:

- Exhibition, Event and Brand Activation recorded a 20.2% increase in revenue to HK\$3,054 million (corresponding period ended on April 30, 2024: HK\$2,540 million) and a 45.0% increase in profit to HK\$283.4 million (corresponding period ended on April 30, 2024: HK\$195.5 million).
- Visual Branding Activation recorded a 35.0% decrease in revenue to HK\$104 million (corresponding period ended on April 30, 2024: HK\$160 million) and a 98.6% decrease in profit to HK\$0.1 million (corresponding period ended on April 30, 2024: HK\$7.4 million).
- Museum and Themed Entertainment recorded a 44.3% increase in revenue to HK\$264 million (corresponding period ended on April 30, 2024: HK\$183 million) and a 35.1% increase in profit to HK\$20.8 million (corresponding period ended on April 30, 2024: HK\$15.4 million).
- Meeting Architecture Activation recorded a 20.3% decrease in revenue to HK\$47 million (corresponding period ended on April 30, 2024: HK\$59 million) and an 88.5% decrease in profit to HK\$9.9 million (corresponding period ended on April 30, 2024: HK\$85.8 million).

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Exhibition, Event and Brand Activation

This segment continued to post strong growth, with revenue increasing by 20.2% over the same period of last financial year. This was mainly due to the completion of the COP29 project for the United Nation during the period.

Exhibitions

The Group was appointed to provide exhibition services for organisers and/or brand activation services for exhibitors at major shows, including:

Project	Location
Mobile World Congress	Barcelona
China International Machine Tool Show	Beijing
DN Solutions International Machine Tool Fair	Busan, South Korea
Exhibition tours/roadshows for Avatr, Denza, FANGCHENGBAO, Volvo, YANGWANG, ZEEKR	China (nationwide)
Avalon Australian International Airshow	Geelong, Australia
Auto Guangzhou	Guangzhou
Hong Kong International Jewellery Show	Hong Kong, China
Jeddah International Motor Show	Jeddah, Saudi Arabia
CES Consumer Electronics Show	Las Vegas
Melbourne Art Fair	Melbourne
India Energy Week	New Delhi, India
Thailand International Motor Expo	Nonthaburi, Thailand
LEAP	Riyadh, Saudi Arabia
Bahrain Animal and Agricultural Production Exhibition	Sakhir, Bahrain
Filsa	Santiago, Chile
China International Import Expo	Shanghai
Mercedes-Benz projects	
Art SG	Singapore
Singapore FinTech Festival	
Lexus projects	Worldwide
NEOM projects	

Events and Brand Activations

During the period under review, the Group successfully delivered design, build and activation services for such global mega events as COP29 in Baku, Azerbaijan, and Expo 2025 Osaka.

At COP29, we were appointed as main official contractor for the 215,000 sq. m. Blue Zone – a project that encompassed conference infrastructure, a permanent information centre and temporary architecture including a solar glass-powered entrance arch. It was the largest temporary building around a permanent facility and the first UNFCCC COP event certified under ISO20121 for sustainability. The Group also activated a number of country and corporate pavilions at the event. Collectively, these activations supported global leaders' discussions on climate finance and sustainable development issues and highlighted our expertise with green solutions.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Exhibition, Event and Brand Activation (Cont'd)

Events and Brand Activations (Cont'd)

At Expo 2025 Osaka, the Group activated the pavilions of Vietnam and Algeria, among others. Covering 300 sq. m., the Vietnam pavilion was widely acclaimed for its blend of tradition and modern innovation and featured an immersive journey along a simulated Mekong River. Visitors were welcomed by a traditional hand-painted dragon mural, which led to an interactive digital scroll tracing Vietnam's history. The Algeria pavilion was designed with a multisensory journey of sound, motion, light and wind effects at its core. Through storytelling and an interactive gallery, it engaged visitors in the country's development story from prehistoric times to today's forward-looking vision of sustainable smart cities.

The Group continued to incorporate digital and interactive elements such as AI, VR/AR/MR, gamification, sensory-based interaction and live data integration across events and brand activations to boost audience engagement.

One standout example was 'Open the Vault', part of an integrated 'Batman vs Bateman' campaign for State Farm, one of the largest US-based insurers and our long-term client. A strategic promotion that centred on the brand's advertising video, the project partnered with selected influencers and content creators to promote a livestream, with gamification and prizes. Ultimately, the project reached an audience of over 124 million and drove more than 21,000 new registrations on the client's website.

Notable activations include:

Project	Location
Mansour, The Festival	Abu Dhabi
Devcon Southeast Asia	Bangkok
BMW Group Night	Beijing
Qualcomm Snapdragon PAKALA Release Event	Beijing, Shanghai and Shenzhen
G-STAR projects	Busan, South Korea
Art Central	Hong Kong, China
New Year's Eve 2025	Manama, Bahrain
BYD Milan Brera Design Week	Milan
Muscat Flower Festival	Muscat, Oman
Archer Aviation projects	New York
Noor Riyadh Light Art Festival	Riyadh, Saudi Arabia
YONEX projects	Shanghai
Digital For Life Festival	Singapore
State Farm projects	USA (nationwide)

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Visual Branding Activation

The economic uncertainty and a struggling property market have slowed growth in China's automotive sector, reducing the rate of new showroom openings that traditionally comprise a key market for the Group. Revenue in this segment has thus dropped by 35.0% in the first half of this financial year.

In response, the Group has worked to shift the segment's focus by fostering collaborations with sporting goods brands such as Anta Sports and Xtep, and by increasing emphasis on corporate showrooms. As a result, we have developed a healthy pipeline of corporate showroom projects to offset the declining automotive showroom business.

Notable projects include:

Project	Location
Interior project in a Hollywood-themed amusement park	Beijing
Yamaha Town Showroom	Buon Ma Thuot, Vietnam
Hanwha Showroom	Changwon, South Korea
Jinko Solar Showrooms	China (nationwide)
LG Electronics Gulf FZE interior project	Doha, Qatar
Guangdong HAID Showroom	Guangzhou
'JUST LIVE' Festival and 'IMAGINE NATION'	Hong Kong, China
Kwun Tong Promenade and Cha Kwo Ling Promenade projects	
Studio City Ice Rink	Macau, China
Ahli United Bank interior project	Manama, Bahrain
GFH Financial Group interior project	
Khaleeji Bank interior project	
Qingdao Choho Industrial Showroom	Qingdao
Kaiquan interior project	Shanghai
Siemens Showroom	Suzhou
Nippon Paint Showroom	Tianjin
Dongfeng Motor Showroom	Wuhan

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Operations Review (Cont'd)

Museum and Themed Entertainment

This segment managed to maintain stable growth in business volume with a full pipeline of projects in Saudi Arabia and Asia, while the success in ensuring smooth delivery of several major projects resulted in increased profitability for the Group.

Notable projects include:

Project	Location
Bluey's World	Brisbane, Australia
The Wizard of Oz at Warner Bros. Movie World	Gold Coast, Australia
Madame Tussauds Shanghai	Shanghai
Images of Singapore Gallery	Singapore
JMB Gallery	
The Cathay Gallery	

Meeting Architecture Activation

This segment's profit dropped mainly due to the extraordinary income from the divestment of InfocommAsia Pte Ltd. in Singapore recorded during the previous corresponding period. Without this divestment, the core business's profitability was improved over the previous corresponding period.

We have gained significant momentum since evolving from an events-centric model to a dynamic ecosystem-led strategy supported by the four key pillars of Content, Community, Creative, and Data. This transformation has empowered the Group to move faster, go broader, connect deeper and activate meeting architecture across diverse ecosystems and markets with greater agility.

Our strategy has not only helped unleash new formats of engagement but also expanded our IP events portfolio, allowing us to enter and scale in new markets with purpose and precision.

By adopting an omnichannel strategy to support communities, the Group has also pivoted from event-centric engagement to a sustainable 'always-on' approach that is consistent, accessible and personalised across digital, in-person, and hybrid touchpoints.

The growth trajectory of our AI event is a testament to its reinvention to encompass community-led and omnichannel approaches toward creating new opportunities in China and across the Southeast Asia region.

Notable projects include:

Project	Location
Philconstruct	Luzon and Manila
Philippine International Furniture Show	Manila
Philippine Lifestyle Sourcing Expo	
Asia-Pacific Congress of Medical Virology	Singapore
Asia-Pacific Textile and Apparel Supply Chain Expo and Summit	
PetExpo	
Singapore International Transport Congress and Exhibition	

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Liquidity and Financial Information

As at period end date, the total net tangible assets attributable to owners of the Company of the Group increased by 3.3% to about HK\$1,921 million (at October 31, 2024: HK\$1,859 million).

Bank and cash balances amounted to HK\$2,267 million (at October 31, 2024: HK\$1,979 million), with HK\$122 million pledged bank deposits (at October 31, 2024: HK\$65 million). Deducting interest bearing external borrowings from bank and cash balances, the net cash balance was HK\$1,746 million (at October 31, 2024: HK\$1,512 million).

Total borrowings were HK\$521 million at April 30, 2025 (at October 31, 2024: HK\$467 million). They are mainly denominated in Great British pound, Hong Kong dollars, New Taiwan dollars, Renminbi and United States dollars, and the interest is charged on fixed and floating rate basis. The Group's bank loans of HK\$106.4 million (at October 31, 2024: HK\$0.07 million) carry fixed interest rate.

	April 30, 2025 Unaudited HK\$' million	October 31, 2024 Audited HK\$' million
Bank and cash balances	2,145	1,914
Pledged bank deposits	122	65
Less: Borrowings	(521)	(467)
Net cash balance	1,746	1,512

For the six months ended April 30, 2025, the Group invested HK\$7 million (year ended October 31, 2024: HK\$22 million) in property, plant and equipment, and HK\$2 million (year ended October 31, 2024: HK\$10 million) in intangible assets. All these were financed from internal resources and bank borrowings.

At April 30, 2025, the Group has HK\$132 million (at October 31, 2024: HK\$135 million) long-term borrowings and HK\$110 million (at October 31, 2024: HK\$109 million) long-term lease liabilities. The current ratio was 1.38 times (at October 31, 2024: 1.37 times); the liquidity ratio was 1.38 times (at October 31, 2024: 1.37 times) and the gearing ratio was 4.19% (at October 31, 2024: 4.29%).

	April 30, 2025	October 31, 2024
Current ratio (current assets/current liabilities)	1.38 times	1.37 times
Liquidity ratio (current assets excluding inventories/current liabilities)	1.38 times	1.37 times
Gearing ratio (long-term borrowings including long-term lease liabilities/total assets)	4.19%	4.29%

Although our subsidiaries are located in many different countries of the world, over 59% of the Group's sales and purchases were denominated in Hong Kong dollars, Renminbi, Singapore dollars and United States dollars, and the remaining 41% were denominated in other Asian currencies and European currencies. We are already diversified in many different currencies, and the major Asian currencies have been quite stable throughout the period. The Group has adopted a hedging policy to hedge the exposure to minimise the impact of foreign currency risk on cash flow. The Group has entered into foreign exchange forward contracts and cross currency swaps in order to manage its exposure to exchange rate fluctuations in foreign currency transactions and for managing its assets and liabilities' exposure to foreign exchange rate fluctuation. It is the Group's policy not to enter into derivative transactions for speculative purposes.

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Employees and Emoluments Policies

At April 30, 2025, the Group employs some 2,600 full-time staff engaged in project management, design, production, sales and marketing and administration, and is supported by a large pool of subcontractors and suppliers. The staff costs incurred in the period was HK\$594 million (six months ended April 30, 2024: HK\$656 million).

The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund schemes and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

Outlook

Despite the ongoing market uncertainty created by US tariff policies, we are confident that our global presence and focus on deepening customer relationships by enhancing our integrated brand experiential services will enable us to maintain our resilience. The Group is well-placed in respective regions to capitalise on any emerging demand stemming from the replacement of global trade cooperation with the new model of regional geopolitically aligned trade.

In the Exhibition, Event and Brand Activation segment, the Group was appointed by organisers and brands to deliver a number of exhibitions and events during and after the second half of this financial year:

Project	Location
Balich Wonder Studio Art Installation	Abu Dhabi
Arab League Summit	Baghdad, Iraq
State Farm projects	Canada and USA (nationwide)
Hisense FIFA Club World Cup projects	China (nationwide)
HPE President's Club	Croatia
Arabian Travel Market	Dubai
YONEX projects	Hangzhou and Yinchuan
HOFEX	Hong Kong, China
'Art of the Kingdom' Fan Al Mamlaka Exhibition	Riyadh, Saudi Arabia
Auto Shanghai	Shanghai
ITMA ASIA + CITME	
Singapore National Day Parade	Singapore
Together, for Better Roadshows	
Rafael Nadal x Kia Tour Programme	South Korea (nationwide)
Sudair Industrial City inauguration projects	Sudair, Saudi Arabia
SEMICON Taiwan	Taiwan, China
Archer Aviation projects	Worldwide
Dubai Department of Economy and Tourism projects	
NEOM projects	
The Asian Football Confederation projects	
Tokyo Gendai	Yokohama, Japan

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Outlook (Cont'd)

For the Visual Branding Activation segment, the Group will continue to expand its portfolio beyond automotive showrooms to corporate and sport retail flagship showrooms while incorporating our AR/VR and data-driven digital experience expertise. The Group's application of interactive digital tools and data analysis has also helped to deepen our relationships with automotive sector clients by enhancing the in-store customer experience in a very competitive market.

We will continue to deliver projects for prestigious automotive brands including Buick, Chery, Ford, GAC Aion, GAC Motor, Hyptec, Jaguar Land Rover, Lexus, Lincoln, Mercedes-Benz, Polestar and Volkswagen Anhui.

Significant upcoming projects include:

Project	Location
KOI Thé store interior projects	Dubai
Royal Golden Eagle (Rugao) Industry Park Showroom	Nantong
CSPC Pharmaceutical Group interior projects	Qinhuangdao
SAIC Volkswagen Showroom	Shanghai
Shanghai Midu Technology Showroom	
HiSilicon Showroom	Shenzhen
Shenzhen Pinghu Laboratory	
Amazon Web Services Innovation Hub	Singapore
Hyundai Showrooms	Worldwide
Weifu High-Technology Group Showroom	Wuxi
Ebm-papst Showroom	Xi'an

In the Museum and Themed Entertainment segment, we have secured several contracts which are currently underway and making satisfactory progress. These notably include multiple themed entertainment projects in Riyadh for Saudi Entertainment Ventures (SEVEN) scheduled for completion by the end of 2026, and a Hollywood-themed amusement park in Japan, with completion anticipated in 2027.

Other notable projects include:

Project	Location
Sanxingdui Digital Museum	Deyang
Hong Kong Museum of History	Hong Kong, China
Hong Kong Wetland Park	
Water Sports and Recreation Precinct project	
Qiddiya project	Riyadh, Saudi Arabia
Botanical Art Worldwide Singapore at Botanical Art Gallery	Singapore
Fernando Zóbel: Order is Essential at National Gallery Singapore	
People's Association Heritage Gallery	
Yuguang Gold and Lead Technology Museum	Zhengzhou
Chimelong Marine Science Park	Zhuhai

BUSINESS REVIEW AND OUTLOOK (CONT'D)

Outlook (Cont'd)

The Group remains confident of the prospect of its Meeting Architecture Activation segment in spite of continuing global uncertainties. Our ecosystem-led approach puts us in a strong position to identify and seize opportunities through a more diverse and collaborative lens. By fostering deeper community engagement, we are building long-term value that goes beyond events. We are shaping the future of connected experiences.

Notable projects to be delivered during and after the second half of this financial year:

Project	Location
China Beijing International High-Tech Expo	Beijing
World Gas Conference	
Sibos	Frankfurt
Anaesthesia Patient Safety Symposium combined with Regional Obesity and Bariatric Anaesthesia Conference	Kuching, Malaysia
FUTR Europe	London
AIMX Network	Singapore
Annual Meeting of the Asian Society for Cardiovascular and Thoracic Surgery	
Asia Pacific Intensive Care Symposium	
Association of Southeast Asian Pain Societies Congress	
Congress of the Parenteral and Enteral Nutrition Society of Asia	
International Association for Hydro-Environment Engineering and Research	
PetExpo	
Singapore Anaesthesia Refresher Course	
Singapore Week of Innovation and Technology (SWITCH)	
SLINGSHOT	
Low Altitude Economic Development Conference	Wuhu

Contributing to the Group's ability to grow under uncertain market conditions is our strategic focus on diverse clients from resilient industries and ability to leverage Content, Community, Creative and Data strategy to deliver Integrated Brand Experience, incorporating AI, data and other technologies. This, coupled with our commitment to operational efficiency, gives us confidence in our ability to continue creating long-term value for shareholders.

DIRECTORS' INTERESTS IN SHARES

At April 30, 2025, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

		Number of shares/underlying shares held			Approximate percentage of shareholding of the Company
Name of Directors		Personal interests	Other interests	Total interests	
Mr. Lawrence Chia Song Huat	(Note a)	22,548,000	–	22,548,000	1.80%
Ms. Jean Chia Yuan Jiun	(Note b)	4,040,000	–	4,040,000	0.32%
Mr. Mok Pui Keung	(Note c)	2,330,000	–	2,330,000	0.19%
Mr. Gregory Robert Scott Crichton		–	–	–	–
Mr. James Patrick Cunningham		–	–	–	–
Mr. Kenneth Kent Ho		–	–	–	–
Mr. Frank Lee Kee Wai		–	–	–	–
Mr. Charlie Yucheng Shi		–	–	–	–

Notes:

- (a) The personal interest of Mr. Lawrence Chia Song Huat represents the interest in 17,880,000 shares and interest in 4,668,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".
- (b) The personal interest of Ms. Jean Chia Yuan Jiun represents the interest in 2,832,000 shares and interest in 1,208,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".
- (c) The personal interest of Mr. Mok Pui Keung represents the interest in 1,372,000 shares and interest in 958,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed herein and other than certain shares in subsidiaries held as nominees by certain Directors of the Group, none of the Directors and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The share option scheme approved by the shareholders of the Company on March 22, 2012 (the “2012 Scheme”) has expired on March 22, 2022. Thereafter, no further options will be granted under the 2012 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2012 Scheme.

At the annual general meeting of the Company held on March 25, 2022, the shareholders of the Company approved the adoption of a new share option scheme (the “2022 Scheme”) under which the Directors of the Company may grant options to eligible persons (“Eligible Persons”) to subscribe for the Company’s shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2022 Scheme will remain valid for a period of 10 years from the date of its adoption.

The Company was authorised to grant share options under the 2022 Scheme for subscription of up to a total of 123,825,810 shares, representing approximately 10% of the issued share capital of the Company as at the date of adoption. An option may be exercised in accordance with the terms of the 2022 Scheme at any time during a period such option is exercisable as the Board may in its absolute discretion determine, save that such period shall not be more than five years, subject to such conditions as the Board may think fit. The subscription price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange on the date on which the option is offered to Eligible Persons, which must be a business day; the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; and the nominal value of the shares on the offer date.

Following the introduction of the treasury share regime under the Listing Rules, to benefit from such treasury share regime by allowing flexibility in managing the capital structure through share buy-back and resale of treasury shares of the Company (the “Treasury Shares”) and to reduce administrative costs, on April 11, 2025, the Board passed a resolution to amend the terms of the 2022 Scheme to the effect that the Company may use the Treasury Shares for the purpose of the 2022 Scheme, where appropriate, in particular, the Company may, in addition to issue new shares, transfer the Treasury Shares, if any, to fund any share options granted under the 2022 Scheme.

The number of options available for grant under share option schemes of the Company at the beginning and the end of the financial period were 105,045,810.

No option was granted under the 2012 Scheme and 2022 Scheme of the Company during the period ended April 30, 2025. The number of shares that may be issued in respect of options granted under the 2012 Scheme and 2022 Scheme of the Company during the financial period representing 0% of the weighted average number of shares in issue (excluding Treasury Shares) for the period.

SHARE OPTIONS (CONT'D)

(i) Outstanding options

Details of outstanding options over new shares of the Company at beginning and at end of the reporting period which have been granted under the 2012 Scheme and 2022 Scheme are as follows:

(a) 2012 Scheme

	Outstanding at November 1, 2024	Number of share options granted	Number of share options exercised	Number of share options lapsed	Number of share options cancelled	Outstanding at April 30, 2025	Price of share prior to the exercise date of share option (Note g)
<i>Category 1: Directors</i>							
Mr. Lawrence Chia Song Huat (Note b)	2,500,000	–	(2,500,000)	–	–	–	2.055
Ms. Jean Chia Yuan Jiun (Note b)	1,000,000	–	(1,000,000)	–	–	–	2.055
Mr. Mok Pui Keung (Note a)	210,000	–	(210,000)	–	–	–	1.914
(Note b)	500,000	–	(500,000)	–	–	–	2.055
Total Directors	4,210,000	–	(4,210,000)	–	–	–	
<i>Category 2: Employees</i>							
(Note a)	822,000	–	(398,000)	–	–	424,000	1.914
(Note b)	450,000	–	–	–	–	450,000	–
Total employees	1,272,000	–	(398,000)	–	–	874,000	
Total all categories	5,482,000	–	(4,608,000)	–	–	874,000	

SHARE OPTIONS (CONT'D)

(i) Outstanding options (Cont'd)

(b) 2022 Scheme

	Outstanding at November 1, 2024	Number of share options granted	Number of share options exercised	Number of share options lapsed	Number of share options cancelled	Outstanding at April 30, 2025	Price of share prior to the exercise date of share option (Note g)
<i>Category 1: Directors</i>							
Mr. Lawrence Chia Song Huat							
(Note c)	2,454,000	–	(2,454,000)	–	–	–	2.049
(Note e)	2,252,000	–	–	–	–	2,252,000	–
(Note f)	2,416,000	–	–	–	–	2,416,000	–
Ms. Jean Chia Yuan Jiun							
(Note c)	706,000	–	(706,000)	–	–	–	2.049
(Note e)	1,126,000	–	(1,126,000)	–	–	–	2.019
(Note f)	1,208,000	–	–	–	–	1,208,000	–
Mr. Mok Pui Keung							
(Note c)	180,000	–	–	–	–	180,000	–
(Note e)	374,000	–	–	–	–	374,000	–
(Note f)	404,000	–	–	–	–	404,000	–
Total Directors	11,120,000	–	(4,286,000)	–	–	6,834,000	
<i>Category 2: Employees</i>							
(Note c)	516,000	–	(222,000)	–	–	294,000	2.049
(Note d)	728,000	–	(354,000)	–	–	374,000	1.826
(Note e)	1,874,000	–	(624,000)	–	–	1,250,000	2.019
(Note f)	2,710,000	–	(430,000)	–	–	2,280,000	1.902
Total employees	5,828,000	–	(1,630,000)	–	–	4,198,000	
Total all categories	16,948,000	–	(5,916,000)	–	–	11,032,000	

SHARE OPTIONS (CONT'D)

(i) Outstanding options (Cont'd)

Notes:

- (a) The exercise price is HK\$0.960. The option period during which the options may be exercised is the period from September 8, 2020 to September 7, 2025. The date of grant was September 7, 2020. The vesting period commences on September 7, 2020 and up to September 8, 2020, November 2, 2020, May 3, 2021 and November 1, 2021.
- (b) The exercise price is HK\$1.280. The option period during which the options may be exercised is the period from February 26, 2021 to February 25, 2026. The date of grant was February 25, 2021. The vesting period commences on February 25, 2021 and up to February 26, 2021, November 1, 2021, May 3, 2022 and November 1, 2022.
- (c) The exercise price is HK\$1.120. The option period during which the options may be exercised is the period from May 24, 2022 to May 23, 2027. The date of grant was May 23, 2022. The vesting period commences on May 23, 2022 and up to May 24, 2022, November 1, 2022, May 2, 2023 and November 1, 2023.
- (d) The exercise price is HK\$1.154. The option period during which the options may be exercised is the period from September 24, 2022 to September 23, 2027. The date of grant was September 23, 2022. The vesting period commences on September 23, 2022 and up to September 24, 2022, November 1, 2022, May 2, 2023 and November 1, 2023.
- (e) The exercise price is HK\$1.300. The option period during which the options may be exercised is the period from May 29, 2023 to May 25, 2028. The date of grant was May 25, 2023. The vesting period commences on May 25, 2023 and up to May 29, 2023, November 1, 2023, May 2, 2024 and November 1, 2024.
- (f) The exercise price is HK\$1.700. The option period during which the options may be exercised is the period from May 28, 2024 to May 27, 2029. The date of grant was May 27, 2024. The vesting period commences on May 27, 2024 and up to May 28, 2024, November 1, 2024, May 2, 2025 and November 3, 2025.
- (g) The stated prices refers to the weighted average closing price of the shares immediately before the dates on which the options were exercised.

(ii) Valuation of share options

- (a) The following significant assumptions were used to derive the fair value using the Binomial options pricing model:

Date of grant	Based on		Expected volatility	Weighted average share price	Risk-free rate	Annual dividend yield
	Exercise price	of share options				
	HK\$		%	HK\$	%	%
2012 Scheme						
September 7, 2020	0.960	5.00	28.00	0.960	0.320	4.99
February 25, 2021	1.280	5.00	28.00	1.280	0.610	4.90
2022 Scheme						
May 23, 2022	1.120	5.00	28.00	1.116	2.620	4.57
September 23, 2022	1.154	5.00	28.00	1.154	3.640	4.57
May 25, 2023	1.300	5.00	30.00	1.294	3.370	2.90
May 27, 2024	1.700	5.00	31.00	1.682	3.590	6.61

SHARE OPTIONS (CONT'D)

(ii) Valuation of share options (Cont'd)

- (b) Expected volatility was determined by using the historical volatility of the Company's share price over the previous five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. Share price was based on the closing stock price of the Company's shares quoted on the valuation date. The applicable risk-free rate was referenced to the yields of Hong Kong Monetary Authority exchange fund notes and government bonds fixings quoted around the valuation date of the share options granted during the year. The expected dividend yield was referenced to the indicated dividend yield of the Company from Bloomberg. The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.
- (c) The Group recognised the total expenses of HK\$473,000 for the six months ended April 30, 2025 (six months ended April 30, 2024: HK\$433,000) in relation to share options granted by the Company.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

At April 30, 2025, the register of substantial shareholders maintained by the Company pursuant to section 336 of SFO shows that other than the interest disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Name of shareholders	Capacity	Number of shares/underlying shares held	Percentage of issued share capital
Pine Asset Management Limited	Beneficial owner	462,167,186 (L)	36.93%
FMR LLC	Interest of controlled corporation	123,789,010 (L)	9.89%
Brandes Investment Partners, L.P.	Investment manager	105,897,175 (L)	8.46%
The Northern Trust Company (ALA) (Note a)	Approved lending agent	86,796,932 (P)	6.94%
Northern Trust Corporation (Note a)	Person that controls an approved lending agent	86,796,932 (P)	6.94%
FIL Limited (Note b)	Interest of controlled corporation	85,984,539 (L)	6.87%
Pandanus Associates Inc. (Note b)	Interest of controlled corporation	85,984,539 (L)	6.87%
Pandanus Partners L.P. (Note b)	Interest of controlled corporation	85,984,539 (L)	6.87%

(L) Indicates a long position

(S) Indicates a short position

(P) Indicates a lending pool

Notes:

- (a) Northern Trust Corporation controls 100% of The Northern Trust Company (ALA) which held 86,796,932 shares of the Company (lending pool).
- (b) Pandanus Associates Inc. being the general partner and controls 100% of Pandanus Partners L.P., which in turn controls as to 40.44% shareholding interest in FIL Limited. FIL Limited was interested in these 85,984,539 shares of the Company through a series of its subsidiaries.

Save as disclosed herein, the Company has not been notified of any other person (other than a director of the Company) who has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at April 30, 2025.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, July 15, 2025 to Friday, July 18, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Monday, July 14, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period ended April 30, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares).

CORPORATE GOVERNANCE

During the six months ended April 30, 2025, the Company has complied with the code provisions (the "CG Code") as set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules, except for the following deviation:

CG Code C.2.1 stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Given the current corporate structure, there is no separation between the roles of the chairman and the chief executive officer. Although the responsibilities of the chairman and the chief executive officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are five Independent Non-Executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code for the period ended April 30, 2025.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements.

By Order of the Board
Leung Hoi Yan
Company Secretary

Hong Kong, June 27, 2025