歡喜傳媒集團有限公司*

HUANXI MEDIA GROUP LIMITED

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code：1003

欢喜首映

HUANXI.COM

INTERIM REPORT 2026

中期報告 2026

* For identification purposes only 僅供識別

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xiang Shaokun, Steven *(Chief Executive Officer)*
Ms. Hu Hui
Ms. Jiang Meng *(appointed on 18 June 2026)*

Non-Executive Directors

Mr. Ning Hao
Mr. Xu Zheng

Independent Non-Executive Directors

Mr. Wong Tak Chuen
Mr. Li Xiaolong
Mr. Wang Hong
Mr. Song Pengliang *(appointed on 18 June 2026)*

AUDIT COMMITTEE

Mr. Wong Tak Chuen *(Chairman)*
Mr. Li Xiaolong
Mr. Wang Hong

REMUNERATION COMMITTEE

Mr. Wang Hong *(Chairman)*
Ms. Hu Hui
Mr. Li Xiaolong

NOMINATION COMMITTEE

Mr. Wang Hong *(Chairman)*
Ms. Hu Hui
Mr. Li Xiaolong

COMPANY SECRETARIES

Ms. Liu Jia *(Joint Company Secretary)*
(appointed on 10 August 2026)
Mr. Lau Fai Lawrence *(Joint Company Secretary)*
(appointed on 10 August 2026)
Mr. Choi Wing Koon *(Company Secretary)*
(resigned on 10 August 2026)

董事會

執行董事

項紹琨先生*(行政總裁)*
呼惠女士
姜萌女士*(於二零二六年六月十八日獲委任)*

非執行董事

寧浩先生
徐崢先生

獨立非執行董事

黃德銓先生
李小龍先生
王虹先生
宋朋亮先生*(於二零二六年六月十八日獲委任)*

審核委員會

黃德銓先生*(主席)*
李小龍先生
王虹先生

薪酬委員會

王虹先生*(主席)*
呼惠女士
李小龍先生

提名委員會

王虹先生*(主席)*
呼惠女士
李小龍先生

公司秘書

劉佳女士*(聯席公司秘書)*
(於二零二六年八月十日獲委任)
劉斐先生*(聯席公司秘書)*
(於二零二六年八月十日獲委任)
蔡永冠先生*(公司秘書)*
(於二零二六年八月十日辭任)

CORPORATE INFORMATION
公司資料

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

香港總辦事處及主要營業地點

香港金鐘
夏慤道16號
遠東金融中心
11樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓

STOCK CODE

1003

股份代號

1003

WEBSITES

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INVESTOR RELATIONS CONTACT

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投資者關係聯絡

info@huanxi.com

BUSINESS AND OPERATION REVIEW

Huanxi Media Group Limited (the "Company" or "Huanxi Media", together with its subsidiaries, collectively, the "Group") reviewed the first half of 2026 as a period in which structural adjustments in China's film market continued, box office performance declined, and cinema screen utilisation during off-peak periods remained low. Amid increasing competition from an ever-widening array of leisure and consumption options, audience appetite for cinema-going remained relatively weak. Although various regions successively rolled out policies related to film consumption incentives, industry support, and cinema infrastructure upgrades, these measures failed to effectively stimulate a market recovery. The pace of industry recovery was slower than expected, and the overall operating environment remained challenging.

In response to the severe industry conditions, the Group has taken a cautious approach to managing the release schedule of its films, opting to temporarily suspend the theatrical release of new films while continuing to build up its film and television content reserve and pipeline. This will enable the Group to lay a solid content foundation in preparation for future market conditions. At the same time, the Group is exploring and validating the application of artificial intelligence ("AI") technologies in film and television, with the aim of combining advanced technology with its extensive film and television production experience to establish a long-term operating model that places equal emphasis on content creation and intelligent technologies.

Although the Group did not arrange for any new theatrical releases during the reporting period, its operating team continued to carry out post-production and approval preparation work for multiple film and television projects, including *Li Na* (獨自•上場), directed by Chan Ho Sun Peter; *Unspoken* (以父親之名), directed by Chen Daming; *Intercross* (人魚), directed by Cheng Er, in which the Group has participated and invested; and *Deep In The Mountains* (如意飯店), directed by Li Yongyi. During the period, the Group also followed up on the subsequent settlement matters relating to *She's Got No Name* (醬園弄•懸案) and *The Stage* (戲臺), two films that were released in the Chinese Mainland in 2025. Additionally, the Group is planning to collaborate once again with director Zhang Yimou, building on the success of their previous joint project, *Full River Red* (滿江紅). The project is still at an early conceptual development stage. The films in the Group's reserve and pipeline cover diverse genres and bring together renowned directors and accomplished actors from China and abroad, providing solid support for the Group's future theatrical releases at an appropriate time.

業務及營運回顧

歡喜傳媒集團有限公司(「本公司」或「歡喜傳媒」，連同其附屬公司統稱「本集團」)回顧截至二零二六年上半年，中國電影市場結構調整持續，票房表現回落，非黃金時段影院場次利用率持續偏低。在休閒消費選擇日益多元的擠壓下，觀眾觀影意欲相對疲弱，儘管各地陸續推出電影消費優惠、行業扶持及設備升級相關政策，惟未能有效帶動市場回暖，行業修復節奏不及預期，整體環境仍然充滿挑戰。

面對嚴峻的行業局面，本集團審慎推進電影上映節奏，選擇暫緩院線新片發行，持續累積影視儲備，為後續市況做好充足內容鋪墊；與此同時，本集團開展影視人工智能(「AI」)技術層面的探索與驗證工作，以期透過先進技術結合自身豐富的影視製作經驗，建立內容創作與智能技術並重的長遠營運模式。

儘管報告期內本集團未有安排新電影於院線公映，營運團隊持續推動多個影視項目的後期製作及審批籌備工作，當中包括由陳可辛執導的《獨自•上場》、陳大明執導的《以父親之名》；及本集團參與投資、由程耳執導的《人魚》和由李永一執導的《如意飯店》。期內，本集團亦跟進《醬園弄•懸案》及《戲臺》兩部於二零二五年在內地公映影片的後續結算事宜。另外，本集團籌劃與張藝謀導演再次合作，延續雙方過往《滿江紅》的成功合作基礎，相關構思尚在初步醞釀階段。有關儲備影片涵蓋多元題材，匯聚海內外知名導演與實力演員，可為本集團未來適時推出院線作品提供穩固支持。

Regarding the online video platform "huanxi.com", the Group continued to enrich its content library. During the reporting period, it added several new domestically produced films, including *Being Towards Death* (10間敢死隊), a heartwarming piece that depicts the inner worlds of ordinary people through themes of life and death and conveys a positive attitude to life; *I Swear* (7天), a feature film that explores the limits of emotion and the idea of everlasting love; and *The Butcher's Blade* (手遮天), a wuxia (武俠) political intrigue film set against the backdrop of the Northern Song Dynasty, telling the story of a protagonist who remains true to his principles and strives to uphold justice. Together with internationally acclaimed, award-winning titles previously introduced by the platform, such as *Cottontail* (棉尾兔), *Eiffel* (埃菲爾鐵塔) and *Incredible But True* (不可思議但千真萬確), the content covers a wide range of themes and styles to cater for the viewing preferences of diverse audiences.

在線視頻平台「歡喜首映」方面，本集團持續豐富片庫供應，報告期內新增多部本土製作影片，包括透過生死議題刻畫小人物心跡、傳遞正向人生態度之溫情作品《10間敢死隊》；探討情感有限與永恒戀愛的劇情片《7天》；以及以北宋官場為背景，講述主角堅持本心、守護公義之武俠權謀片《手遮天》。連同平台早前引進的《棉尾兔》(Cottontail)、《埃菲爾鐵塔》(Eiffel)、《不可思議但千真萬確》(Incredible But True)等國際獲獎佳作，內容題材廣泛、風格迥異，可迎合不同觀眾的觀影喜好。

During the period, the Group also comprehensively advanced its intelligent film and television strategy. On one front, it continued to bring in investors to optimise the Group's capital structure and strengthen its financial position. On another front, it entered into a strategic cooperation agreement with an AI technology solutions provider to conduct technical integration and application testing of model resources. Focusing on application scenarios such as film and television content creation, post-production, special effects generation and the creation of customised content for directors, the Group continued to work on the integration of its AI teams and explored resource-sharing partnerships. These efforts aimed to support the optimisation of film and television production workflows, enhance operational efficiency and consolidate the Group's core competitive advantages.

於期內，本集團全面推進影視智能化佈局，一方面持續引入投資者優化本集團資本結構並加強財務實力，另一方面與一家AI技術方案供應商簽署戰略合作協議，開展模型資源的技術對接及應用測試，圍繞影視內容創作、後期製作、特效生成以及導演定製化內容生成等應用場景，推進AI團隊整合，探索建立資源合作，以期優化影視製作流程、提升營運效率，鞏固核心競爭優勢。

FINANCIAL REVIEW

Review of Results

During the reporting period, the Group recorded revenue and film investment income of HK$5,701,000 (30 June 2025: HK$179,940,000) and a net loss of HK$40,083,000 (30 June 2025: HK$102,232,000).

During the six months ended 30 June 2026 (the "Period"), amid intense industry competition and a weak film market, the blockbusters in which the Group had invested did not debut on cinema screens in China in the first half of the year and therefore had not yet contributed to the Group's results, resulting in a loss recorded by the Group during the Period. The Group will progressively arrange for the theatrical release of the blockbusters in which the Group had invested, including *Li Na* (獨自•上場), directed by Chan Ho Sun Peter and starring Hu Ge, Vincent Cassel and Hao Lei, which is expected to contribute revenue and improve the Group's performance.

During the Period, the decrease in selling and distribution costs was mainly due to the contraction of film distribution activities; the decrease in administrative expenses was mainly due to reductions in staff costs, film preparation and other media related costs, as the Group continued to implement cost control measures and optimise its internal operating structure, successfully bringing down administrative expenses significantly; the increase in other income was mainly attributable to government subsidies received in relation to certain films; the increase in other losses, net was due to foreign exchange losses; and the decrease in gain on film investment funds from investors was due to a decrease in the amount of loss shared by the film investors with the Group. The amount of profit or loss shared by the film investors with the Group depends on their investment proportion in the films and the profit or loss generated from the theatrical release of the films in which they invest.

For the six months ended 30 June 2026, loss per share of the Group amounted to HK$0.01 (30 June 2025: HK$0.03) and net asset value per share attributable to the owners of the Company was HK$0.21 (31 December 2025: HK$0.19).

財務回顧

業績回顧

於報告期內，本集團錄得收益及電影投資收入港幣5,701,000元(二零二五年六月三十日：港幣179,940,000元)及淨虧損港幣40,083,000元(二零二五年六月三十日：港幣102,232,000元)。

截至二零二六年六月三十日止六個月內(「期內」)，行業競爭激烈及電影市場疲弱，本集團投資的重磅電影並未在今年上半年於國內院線上映，暫未能為本集團的業績帶來貢獻，以至本集團於期內錄得虧損。本集團將陸續安排本集團投資的重磅電影在院線上映，包括由陳可辛執導，胡歌、Vincent Cassel及郝蕾等主演的《獨自•上場》，預期為本集團貢獻收益及改善業績。

於期內，銷售及分銷成本的減少主要由於電影發行活動的收縮；行政開支的減少主要由於員工成本、電影籌備及其他媒體相關成本減少，本集團持續推行成本管控及優化內部營運架構，成功令行政開支顯著回落；其他收入增加主要由於收到相關電影的政府資助；其他虧損，淨額增加是因為匯兑虧損；及來自投資者的電影投資款項之收益減少，是由於電影投資者與本集團分攤之虧損金額減少，電影投資者與本集團分攤之收益或虧損金額，取決於其投資於電影投資比例及其所投資電影於院線上映所產生的收益或虧損。

截至二零二六年六月三十日止六個月，本集團之每股虧損為港幣0.01元(二零二五年六月三十日：港幣0.03元)和本公司擁有人應佔每股資產淨值為港幣0.21元(二零二五年十二月三十一日：港幣0.19元)。

ISSUE OF NEW SHARES AND WARRANTS

(1) On 11 November 2025, the Company entered into a share subscription agreement (and entered into an amendment agreement to the said share subscription agreement on 12 November 2025) (collectively, the "2025 Share Subscription Agreements"), pursuant to which the Company conditionally agreed to issue to C River Co (the "2025 Subscriber") 727,638,000 ordinary shares of HK$0.01 each (the "Share(s)") (with aggregate nominal value of HK$7,276,380) at a consideration of HK$0.30 per subscription share (the "2025 Subscription"). The closing price of the Shares on 11 November 2025 (being the date of entering into the first share subscription agreement) was HK$0.385 per Share as quoted on the Stock Exchange; The average closing price of the Shares for the last five consecutive trading days immediately preceding the date of entering into the first share subscription agreement was HK$0.304 per Share as quoted on the Stock Exchange.

On 11 November 2025, the Company entered into a warrant subscription agreement (and entered into an amendment agreement to the said warrant subscription agreement on 12 November 2025) (collectively, the "Warrant Subscription Agreements"), pursuant to which the Company conditionally agreed to issue to the 2025 Subscriber, also referred to as the warrant subscriber (the "Warrant Subscriber"), 731,294,472 warrants (the "Warrants") at an issue price of HK$0.01 per Warrant and an exercise price of HK$0.44 per Warrant (the "Warrant Subscription"). The 2025 Subscriber, also referred to as the Warrant Subscriber, is an independent third party and is not connected with the Company or its connected persons.

The 2025 Subscription and the Warrant Subscription represent a valuable opportunity to raise additional capital for the Company's business operations and to broaden the shareholder base of the Company. In addition to the net proceeds to be raised upon closing of the Warrant Subscription, further capital would be raised upon exercise of the exercise rights to subscribe for Shares attaching to the Warrants.

The 2025 Subscription and the Warrant Subscription were approved by the shareholders of the Company at the special general meeting of the Company held on 8 January 2026 (the "SGM").

發行新股份及認股權證

(1) 於二零二五年十一月十一日，本公司訂立股份認購協議(並於二零二五年十一月十二日訂立上述股份認購協議之修訂協議)(統稱「二零二五年股份認購協議」)，據此，本公司已有條件同意向C River Co(「二零二五年認購方」)發行727,638,000股每股面值港幣0.01元之普通股(「股份」)(總面值為港幣7,276,380元)，代價為每股認購股份港幣0.30元(「二零二五年認購事項」)。股份於二零二五年十一月十一日(即訂立首份股份認購協議日期)在聯交所所報收市價為每股股份港幣0.385元；及股份於緊接訂立首份股份認購協議日期前最後五個連續交易日在聯交所所報平均收市價為每股股份港幣0.304元。

於二零二五年十一月十一日，本公司訂立認股權證認購協議(並於二零二五年十一月十二日訂立上述認股權證認購協議之修訂協議)(統稱「認股權證認購協議」)，據此，本公司已有條件同意向二零二五年認購方(亦稱認股權證認購方(「認股權證認購方」))按發行價每份認股權證港幣0.01元發行731,294,472份認股權證(「認股權證」)，行使價為每份認股權證港幣0.44元(「認股權證認購」)。二零二五年認購方(亦稱認股權證認購方)為獨立第三方，且與本公司或其關連人士概無關連。

二零二五年認購事項及認股權證認購乃為本公司業務營運籌集額外資金及擴大本公司股東基礎之良機。除於認股權證認購交割時將可籌集所得款項淨額外，認股權證所附認購股份之行使權獲行使時將進一步籌集資本。

二零二五年認購事項及認股權證認購已於二零二六年一月八日舉行的本公司股東特別大會(「股東特別大會」)上獲本公司股東批准。

The closing of the Warrant Subscription and the completion of the 2025 Subscription took place simultaneously on 21 April 2026 in accordance with the terms and conditions of the 2025 Share Subscription Agreements and the Warrant Subscription Agreements. On 21 April 2026, the Company also allotted and issued 727,638,000 subscription shares to C River Limited, which is an affiliate of the 2025 Subscriber, at a subscription price of HK$0.30 per subscription share, pursuant to the relevant mandate granted at the SGM. Under the 2025 Share Subscription Agreements, the 2025 Subscriber is entitled to assign its rights under the 2025 Share Subscription Agreements to its affiliate.

根據二零二五年股份認購協議及認股權證認購協議之條款及條件，認股權證認購交割與二零二五年認購事項完成於二零二六年四月二十一日同時落實。本公司亦已於二零二六年四月二十一日根據股東特別大會之相關授權向C River Limited（二零二五年認購方之聯屬人士）按認購價每股認購股份港幣0.30元配發及發行727,638,000股認購股份。根據二零二五年股份認購協議，二零二五年認購方有權將其於二零二五年股份認購協議下之權利轉讓予其聯屬人士。

On 21 April 2026, the Company issued 731,294,472 Warrants to C River Limited, which is an affiliate of the Warrant Subscriber, at an issue price of HK$0.01 per Warrant. The exercise price is HK$0.44 per Warrant. Under the Warrant Subscription Agreements, the Warrant Subscriber is entitled to subscribe for the Warrants through its affiliate. Any warrant shares to be issued upon exercise of the Warrants will be allotted and issued pursuant to the warrant specific mandate.

本公司已於二零二六年四月二十一日向C River Limited（認股權證認購方之聯屬人士）按發行價每份認股權證港幣0.01元發行731,294,472份認股權證。每份認股權證之行使價為港幣0.44元。根據認股權證認購協議，認股權證認購方有權透過其聯屬人士認購認股權證。於認股權證獲行使時發行的認股權證股份將根據認股權證特別授權配發及發行。

The gross proceeds from the 2025 Subscription amounted to approximately HK$218,290,000. The net proceeds from the 2025 Subscription amounted to approximately HK$218,000,000. The gross proceeds from the Warrant Subscription amounted to approximately HK$7,313,000. The net proceeds from the Warrant Subscription amounted to approximately HK$7,100,000. The aggregate net proceeds from the 2025 Subscription and the Warrant Subscription will be approximately HK$225,100,000 (the "Proceeds"). The Company intends to utilise the Proceeds as follows: (i) approximately HK$100,000,000 to invest in enhancing the Company's capabilities to use advanced technologies, including but not limited to artificial intelligence in the areas of film and television production, which will further enhance the quality and efficiency of the Company's production, and to explore new business opportunities in interactive entertainment, game development, and intellectual property-related derivative products; (ii) approximately HK$50,000,000 to invest in the film and TV programmes rights business; and (iii) approximately HK$75,100,000 for general working capital purposes.

二零二五年認購事項所得款項總額約為港幣218,290,000元。二零二五年認購事項所得款項淨額約為港幣218,000,000元。認股權證認購所得款項總額約為港幣7,313,000元。認股權證認購所得款項淨額約為港幣7,100,000元。二零二五年認購事項及認股權證認購之所得款項淨額合共將約為港幣225,100,000元（「所得款項」）。所得款項計劃由本公司動用(i)約港幣100,000,000元，投資於提升本公司運用先進技術（包括但不限於影視製作領域之人工智能）之能力，此舉將進一步提高本公司之製作質量及效率，以及發掘互動娛樂、遊戲開發及知識產權相關衍生產品方面之新商機；(ii)約港幣50,000,000元，投資於電影及電視劇版權業務；及(iii)約港幣75,100,000元，用作一般營運資金。

For details of the 2025 Subscription, please refer to the Company's announcements dated 11 November 2025, 12 November 2025 and 21 April 2026, and the circular for the SGM dated 22 December 2025 and the poll results announcement of the SGM dated 8 January 2026.

有關二零二五年認購事項之詳情，請參考本公司日期為二零二五年十一月十一日、二零二五年十一月十二日及二零二六年四月二十一日之公告以及日期為二零二五年十二月二十二日之股東特別大會通函及日期為二零二六年一月八日之股東特別大會投票表決結果公告。

As at 30 June 2026, the utilisation of the Proceeds was as follows:

於二零二六年六月三十日，所得款項的使用情況如下：

	Use of the Proceeds 所得款項用途	Allocation of the net proceeds from the 2025 Subscription and the Warrant Subscription 二零二五年認購事項及認股權證認購之所得款項淨額分配 HK$'000 港幣千元	Net proceeds utilised as at 30 June 2026 所得款項於二零二六年六月三十日已動用淨額 HK$'000 港幣千元	Unutilised net proceeds 所得款項未動用淨額 HK$'000 港幣千元	Expected timeline on utilisation 預期動用時間
(i)	Investment in enhancing the Company's capabilities to use advanced technologies 投資於提升本公司運用先進技術之能力				
	– Investment in an artificial intelligence team to conduct research and analysis on the application of artificial intelligence technologies in the existing business areas of the Company, such as film and television production – 投資於人工智能團隊，就於本公司現有業務範圍(如電影及電視劇製作)內應用人工智能技術進行研究及分析	60,000	–	60,000	Expected to be utilised by December 2026 預期將於二零二六年十二月或之前動用
	– Procurement of equipment, such as advanced computer hardware for artificial intelligence development – 採購設備，例如用於人工智能開發之先進電腦硬件	20,000	–	20,000	Expected to be utilised by December 2026 預期將於二零二六年十二月或之前動用
	– Development of software and applications for film and television production – 開發用於電影及電視劇製作之軟件及應用程式	20,000	–	20,000	Expected to be utilised by December 2026 預期將於二零二六年十二月或之前動用
	Sub-total 小計	100,000	–	100,000	

	Use of the Proceeds 所得款項用途	Allocation of the net proceeds from the 2025 Subscription and the Warrant Subscription 二零二五年認購事項及認股權證認購之所得款項淨額分配 HK$'000 港幣千元	Net proceeds utilised as at 30 June 2026 所得款項於二零二六年六月三十日已動用淨額 HK$'000 港幣千元	Unutilised net proceeds 所得款項未動用淨額 HK$'000 港幣千元	Expected timeline on utilisation 預期動用時間
(ii)	Investment in the film and TV programmes rights business 投資於電影及電視劇版權業務				
	– Investment in at least one film and TV programmes rights where the production is based in the PRC and the initial target market is the PRC domestic market – 投資於至少一項電影及電視劇版權，其製作基地位於中國，且初期目標市場聚焦於中國本土市場	50,000	(42,174)	7,826	Expected to be utilised by December 2026 預期將於二零二六年十二月或之前動用
(iii)	General working capital 一般營運資金				
	– General working capital, such as payment of staff salaries, settlement of professional fees, trade and other payables, rental expenses, corporate utilities and expenses – 一般營運資金，例如支付員工薪金、結付專業費用、應付賬款及其他應付款項、租金支出、企業水電費及開支	75,100	(37,839)	37,261	Expected to be utilised by December 2026 預期將於二零二六年十二月或之前動用
	Total 總計	225,100	(80,013)	145,087	

(2) On 19 May 2026, the Company entered into a subscription agreement (the "2026 Subscription Agreement") with Phancy International Limited (the "2026 Subscriber", and together with the Company, the "Parties"), pursuant to which the 2026 Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the 2026 Subscriber 731,294,472 subscription shares (the "2026 Subscription") at a subscription price of HK$0.275 per subscription share (the "Subscription Price"). The closing price of the Shares as quoted on the Stock Exchange on the date of entering into the subscription agreement was HK$0.275 per Share, and the average closing price of the Shares as quoted on the Stock Exchange for the last five full trading days immediately prior to the date of the subscription agreement was HK$0.249 per Share. The 2026 Subscriber is an independent third party and is not connected with the Company or its connected persons. Pursuant to the 2026 Subscription Agreement, the 731,294,472 subscription shares represent (i) approximately 16.68% of the total number of the issued shares of the Company as at 19 May 2026 and (ii) approximately 14.30% of the total number of the issued shares of the Company as enlarged by the 2026 Subscription (assuming that there is no change in the number of the issued shares of the Company from 19 May 2026 to the completion of the 2026 Subscription, other than the issue of the subscription shares under the 2026 Subscription). The subscription shares under the 2026 Subscription will be allotted and issued pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company. The Subscription Price was arrived at after arm's length negotiations between the Company and the 2026 Subscriber with reference to the trading prices and volumes of the shares prior to the signing of the 2026 Subscription Agreement. The Directors consider that the terms and conditions of the 2026 Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the shareholders as a whole.

(2) 於二零二六年五月十九日，本公司與Phancy International Limited(「二零二六年認購方」，與本公司統稱「訂約方」)訂立認購協議(「二零二六年認購協議」)，據此，二零二六年認購方已有條件同意認購，而本公司已有條件同意向二零二六年認購方按每股認購股份港幣0.275元之認購價(「認購價」)配發及發行731,294,472股認購股份(「二零二六年認購事項」)。股份於訂立認購協議日期在聯交所所報收市價為每股股份港幣0.275元，於緊接認購協議日期前最後五個完整交易日在聯交所所報平均收市價為每股股份港幣0.249元。二零二六年認購方為獨立第三方，且與本公司或其關連人士概無關連。根據二零二六年認購協議，731,294,472股認購股份佔(i)本公司於二零二六年五月十九日之已發行股份總數約16.68%及(ii)經二零二六年認購事項擴大後之已發行股份總數約14.30%(假設自二零二六年五月十九日至二零二六年認購事項完成期間，除發行二零二六年認購事項之認購股份外，本公司之已發行股份數目概無任何變動)。二零二六年認購事項之認購股份將根據本公司股東週年大會獲股東批准之一般授權予以配發及發行。認購價乃由本公司與二零二六年認購方經公平磋商及參考簽署二零二六年認購協議前之股份成交價及數量後釐定。董事認為二零二六年認購協議之條款及條件(包括認購價)屬公平合理，且符合本公司及股東之整體利益。

The gross and net proceeds from the 2026 Subscription (after deducting all applicable costs and expenses) are expected to be approximately HK$201,106,000 and approximately HK$200,300,000, respectively. Of the net proceeds, approximately HK$157,000,000 is intended to be used for enhancing the Company's capabilities to use advanced technologies (including the use of the Large Model API Services to make use of artificial intelligence for the development of film and television production), and approximately HK$43,300,000 is intended to be used for general working capital purposes (such as payment of staff salaries, settlement of professional fees, trade and other payables, rental expenses, corporate utilities and expenses).

二零二六年認購事項所得款項總額及淨額(經扣除所有適用的成本及開支)預計分別為約港幣201,106,000元及約港幣200,300,000元。所得款項淨額中約港幣157,000,000元計劃用於提升本公司運用先進技術(包括使用大模型API服務利用人工智能開發電影及電視劇製作)之能力以及約港幣43,300,000元計劃用於一般營運資金(例如支付員工薪金、結付專業費用、應付賬款及其他應付款項、租金支出、企業水電費及開支)。

Pursuant to the 2026 Subscription Agreement, the long stop date for the completion of the 2026 Subscription is on or before 18 July 2026. As at the date of this report, as additional time is required for the Parties to satisfy certain conditions for the 2026 Subscription Agreement, on 18 July 2026, the Parties agreed to extend the long stop date under the 2026 Subscription Agreement from 18 July 2026 to 30 September 2026. For details of the 2026 Subscription, please refer to the announcements of the Company dated 19 May 2026 and 20 July 2026.

根據二零二六年認購協議,二零二六年認購事項之最後截止日期為二零二六年七月十八日或之前。截至本報告日期,由於訂約方需要額外時間以滿足二零二六年認購協議之若干條件,於二零二六年七月十八日,訂約方已同意將二零二六年認購協議項下之最後截止日期由二零二六年七月十八日延長至二零二六年九月三十日。有關二零二六年認購事項之詳情,請參考本公司日期為二零二六年五月十九日及二零二六年七月二十日之公告。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had net current assets of HK$184,396,000 (31 December 2025: HK$33,279,000), with cash and cash equivalents of HK$260,939,000 (31 December 2025: HK$88,056,000). As at 30 June 2026, the Group's current ratio (defined as total current assets divided by total current liabilities) was approximately 1.27 (31 December 2025: approximately 1.05). As at 30 June 2026, the Company had total equity of HK$907,601,000 (31 December 2025: HK$696,559,000) and no borrowings (31 December 2025: Nil). As at 30 June 2026, the Group's gearing ratio (i.e., total borrowings as a percentage of total capital) was Nil (31 December 2025: Nil). Total capital is calculated as total equity plus total borrowings.

流動資金及財務來源

於二零二六年六月三十日，本集團的流動資產淨值為港幣184,396,000元(二零二五年十二月三十一日：港幣33,279,000元)，現金及現金等值為港幣260,939,000元(二零二五年十二月三十一日：港幣88,056,000元)。於二零二六年六月三十日，本集團之流動比率(定義為總流動資產除以總流動負債)約為1.27(二零二五年十二月三十一日：約為1.05)。於二零二六年六月三十日，本公司權益總額為港幣907,601,000元(二零二五年十二月三十一日：港幣696,559,000元)，且無借貸(二零二五年十二月三十一日：無)。於二零二六年六月三十日，本集團的資本與負債率(即借貸總額對資本總額的百分比)為零(二零二五年十二月三十一日：零)。資本總額按權益總額加借貸總額計算。

CAPITAL STRUCTURE

As at 30 June 2026, the Company had shareholders' capital of approximately HK$43,841,000 (31 December 2025: HK$36,565,000), which consists of 4,384,110,362 (31 December 2025: 3,656,472,362) Shares.

On 21 April 2026, pursuant to the terms and conditions of the 2025 Share Subscription Agreements, the Company allotted and issued 727,638,000 subscription shares pursuant to the subscription specific mandate to C River Limited, which is an affiliate of the 2025 Subscriber, at a subscription price of HK$0.30 per subscription share. Under the 2025 Share Subscription Agreements, the 2025 Subscriber is entitled to assign its rights under the 2025 Share Subscription Agreements to its affiliate.

On 21 April 2026, pursuant to the terms and conditions of the Warrant Subscription Agreements, the Company issued 731,294,472 Warrants to C River Limited at an issue price of HK$0.01 per Warrant. The exercise price is HK$0.44 per Warrant. Under the Warrant Subscription Agreements, the Warrant Subscriber is entitled to subscribe for the Warrants through its affiliate. The right of the warrantholder to exercise the Warrants is conditional upon the satisfaction of various conditions (which must be reasonably satisfactory to the Company), and the subscription rights attaching to the Warrants are exercisable within a period of five years from the date of issue.

資本架構

於二零二六年六月三十日，本公司有約港幣43,841,000元(二零二五年十二月三十一日：港幣36,565,000元)之股東資本，其由4,384,110,362股(二零二五年十二月三十一日：3,656,472,362股)股份構成。

於二零二六年四月二十一日，根據二零二五年股份認購協議之條款及條件，本公司已根據認購特別授權向C River Limited(二零二五年認購方之聯屬人士)按認購價每股認購股份港幣0.30元配發及發行727,638,000股認購股份。根據二零二五年股份認購協議，二零二五年認購方有權將其於二零二五年股份認購協議下之權利轉讓予其聯屬人士。

於二零二六年四月二十一日，根據認股權證認購協議之條款及條件，本公司已向C River Limited按發行價每份認股權證港幣0.01元發行731,294,472份認股權證。每份認股權證之行使價為港幣0.44元。根據認股權證認購協議，認股權證認購方有權透過其聯屬人士認購認股權證。認股權證持有人行使認股權證之權利須待各項條件達成(須獲本公司合理地認為滿意)後，方可作實，認股權證所附的認購權可於發行日起計五年期間內行使。

The 2025 Subscription and the Warrant Subscription were approved by the shareholders of the Company at the SGM of the Company held on 8 January 2026. The warrant shares to be issued upon exercise of the Warrants will be allotted and issued pursuant to the warrant specific mandate.

二零二五年認購事項及認股權證認購已於二零二六年一月八日舉行的本公司股東特別大會上獲本公司股東批准。於認股權證獲行使時發行的認股權證股份將根據認股權證特別授權配發及發行。

On 19 May 2026, the Company entered into a subscription agreement with Phancy International Limited (the "Subscriber"), which is a wholly-owned subsidiary of Phancy Group Co., Ltd. ("Phancy Group"), pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Subscriber 731,294,472 subscription shares at a subscription price of HK$0.275 per subscription share. The closing price of the Shares as quoted on the Stock Exchange on the date of entering into the subscription agreement was HK$0.275 per Share, and the average closing price of the Shares as quoted on the Stock Exchange for the last five full trading days of the Shares immediately prior to the date of the subscription agreement was HK$0.249 per Share.

於二零二六年五月十九日，本公司與Phancy International Limited(「認購方」)(為範式智能技術集團股份有限公司(「範式智能」)的全資附屬公司)訂立認購協議，據此，認購方已有條件同意認購而本公司已有條件同意向認購方按每股認購股份港幣0.275元之認購價配發及發行731,294,472股認購股份。股份於訂立認購協議日期在聯交所所報收市價為每股股份港幣0.275元，於緊接認購協議日期前最後五個完整交易日在聯交所所報平均收市價為每股股份港幣0.249元。

The 2026 Subscription will be allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company. In the event that the conditions are not fulfilled or waived within 60 days after entering into the subscription agreement (on or before 18 July 2026), unless otherwise agreed by both Parties, the subscription agreement will be terminated. As additional time is required for the Parties to satisfy certain conditions for the issuance of the subscription shares, on 18 July 2026, the Parties agreed to extend the long stop date under the subscription agreement from 18 July 2026 to 30 September 2026.

二零二六年認購事項將根據於本公司股東週年大會上授予董事會之一般授權予以配發及發行。於認購協議簽訂後六十日內(即二零二六年七月十八日或之前)如未能達成條件或獲豁免(除非雙方另有協定)，認購協議將會終止。由於訂約方需要額外時間以滿足發行認購股份之若干條件，於二零二六年七月十八日，訂約方已同意將認購協議項下之最後截止日期由二零二六年七月十八日延長至二零二六年九月三十日。

As at the date of this report, the 2026 Subscription has not been completed. For details, please refer to the announcements of the Company dated 19 May 2026 and 20 July 2026.

於本報告日期，二零二六年認購事項尚未完成。有關詳情，請參閱本公司日期為二零二六年五月十九日及二零二六年七月二十日之公告。

AMENDMENTS TO THE AMENDED AND RESTATED BYE-LAWS OF THE COMPANY

On 24 April 2026, the Board proposed to make certain amendments to the then effective amended and restated bye-laws of the Company (the "Bye-Laws") in order to (i) bring the Bye-Laws in line with the latest regulatory requirements of the Listing Rules in respect of the electronic dissemination of corporate communications and the electronic voting arrangement; (ii) provide the Company with flexibility to hold treasury shares under the Bye-Laws; (iii) enable the shareholders of the Company to give instructions, receive corporate action proceeds and pay subscription monies for offers to subscribe for new securities by electronic means; and (iv) make other consequential and housekeeping amendments (the "Proposed Amendments"). The Board also proposed to adopt the second amended and restated Bye-Laws incorporating the Proposed Amendments (the "New Bye-Laws") in substitution for, and to the exclusion of, the then effective Bye-Laws. The Proposed Amendments and the adoption of the New Bye-Laws were approved by the shareholders by way of a special resolution at the annual general meeting of the Company held on 9 June 2026 (the "AGM") and became effective thereafter.

For the specific content and details of the Proposed Amendments, please refer to the announcement of the Company dated 24 April 2026, the circular for the AGM dated 29 April 2026 and the poll results announcement of the AGM dated 9 June 2026.

修訂本公司之經修訂及重述之細則

於二零二六年四月二十四日，董事會建議對本公司當時有效之經修訂及重述之細則(「細則」)作出若干修訂，以(i)使細則符合上市規則有關以電子方式發佈公司通訊及以電子方式投票安排之最新監管規定；(ii)本公司提供靈活性以根據細則持有庫存股份；(iii)使本公司股東能夠以電子方式發出指示、收取企業行動所得款項及就認購新證券的要約支付認購款項；及(iv)作出其他相應及內務的修訂(「建議修訂」)。董事會亦建議採納納入建議修訂的第二次經修訂及重述之細則(「新細則」)，以取代及摒除當時有效之細則。建議修訂及採納新細則已經股東於本公司於二零二六年六月九日舉行之股東週年大會(「股東週年大會」)上以特別決議案方式批准後生效。

有關建議修訂之具體內容及詳情請參考本公司日期為二零二六年四月二十四日之公告、日期為二零二六年四月二十九日的股東週年大會通函以及日期為二零二六年六月九日之股東週年大會投票表決結果公告。

CHARGES ON ASSETS

As at 30 June 2026, the Group did not have any charge on assets (31 December 2025: Nil).

抵押資產

於二零二六年六月三十日，本集團並無任何抵押資產(二零二五年十二月三十一日：無)。

FOREIGN EXCHANGE EXPOSURE

The Group's cash flow from operations, cash on hand and assets are denominated mainly in Hong Kong dollars and Renminbi. Although most of the production costs and management fees are denominated in Renminbi, foreign currencies are needed for many investment opportunities and cooperation plans with Mainland China and overseas film companies. The Group will continue to monitor its capital needs closely and take appropriate measures to minimise any adverse impact of exchange rate fluctuation on its overall financial status and lower the Group's financial risks.

匯率風險

本集團所經營業務的現金流、持有的現金及資產主要以港幣及人民幣計值。雖然大部分製作成本和管理費以人民幣計值，但很多投資機會和與中國內地及海外地區片商的合作計劃仍需要使用外幣。本集團會繼續密切監察資本需要，並致力緩和匯率波動對整體財務狀況的任何不利影響以及降低本集團的財務風險。

RISK MANAGEMENT

During the reporting period, the Group regularly reviewed the risk and credit control systems of its profit centers to improve those systems overall and mitigate credit risk. There have been no significant changes in the Group's risk management policy since the year-end date last year.

風險管理

於報告期內，本集團定期檢討利潤中心的風險及信貸監控制度，以改善整體監控制度並減低信貸風險。自去年年結日後，本集團的風險管理政策並無重大的變動。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

CAPITAL COMMITMENT

Details of the commitments of the Group as at 30 June 2026 are set out in Note 22 to the unaudited condensed consolidated interim financial information.

資本承擔

本集團於二零二六年六月三十日有關承擔之詳情均載於未經審核簡明綜合中期財務資料附註22。

MATERIAL INVESTMENTS

Save as the film and TV programmes rights set out in Note 16 to the unaudited condensed consolidated interim financial information, the Group had no material investments during the reporting period.

重大投資

除未經審核簡明綜合中期財務資料附註16所載之電影及電視劇版權外，本集團於報告期內並無重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

對附屬公司、聯營公司及合營企業之重大收購或出售事項

截至二零二六年六月三十日止六個月，本集團概無對附屬公司、聯營公司及合營企業之重大收購或出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group is seeking investment opportunities in order to expand the source of income and prospects of the Group. The Group intends to make investments in enhancing the Company's capabilities to use advanced technologies, including but not limited to artificial intelligence in the areas of film and television production, which will further enhance the quality and efficiency of the Company's production, and to explore new business opportunities in interactive entertainment, game development, and intellectual property-related derivative products.

重大投資之日後計劃

本集團正物色投資機會，以擴闊本集團收入來源及改善本集團的前景。本集團擬投資於提升本公司運用先進技術(包括但不限於影視製作領域之人工智能)之能力，此舉將進一步提高本公司之製作質量及效率，以及發掘互動娛樂、遊戲開發及知識產權相關衍生產品方面之新商機。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 50 full-time employees (31 December 2025: 50) and 1 part-time employee (31 December 2025: 1). The Group has in place well-designed remuneration management and incentive mechanisms, with employees remunerated based on their positions and work performance, along with industry trends.

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees. The employees of the Group's subsidiaries in China are members of a state-managed retirement benefit plan operated by the Chinese government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. Forfeited contributions cannot be used by the Group to reduce the existing level of contribution to the defined contribution schemes.

僱員和薪酬政策

於二零二六年六月三十日，本集團僱用50名全職僱員(二零二五年十二月三十一日：50名)及1名兼職僱員(二零二五年十二月三十一日：1名)。本集團建立了完善的薪酬管理和激勵機制，僱員的薪酬乃根據其崗位價值、工作表現及行業趨勢而釐定。

本集團為所有香港合資格僱員安排參與強制性公積金計劃。該計劃之資產與本集團資產分開持有，存放於託管人所控制之基金內。本集團的中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃成員。有關附屬公司須按工資成本的指定比例向該退休福利計劃供款以作為福利所需資金。就該退休福利計劃而言，本集團之唯一責任為作出指定供款。本集團不得將沒收供款撥作調減對特定供款計劃的現行應付供款。

PROSPECTS

Looking ahead, the Chinese Mainland film market is expected to retain considerable growth prospects over the long run, although the pace of its near-term recovery remains uncertain. In recent years, the government has rolled out a series of supportive measures for the industry, covering content creation, the application of film and television technologies, cinema equipment upgrades and movie ticket subsidies. These initiatives are designed to enhance the operating landscape in terms of content supply, technological upgrade and demand-side support, thereby promoting cinema attendance and moviegoing consumption.

Nevertheless, consumers now have an increasingly wide range of leisure and entertainment choices, while the concentration of films released during major holiday periods has further intensified market competition. The extent to which these measures will stimulate the market in the short term remains to be seen. Market recovery will continue to depend on factors such as audience spending appetite, the supply of high-quality content and the overall economic environment. Overall, the sector's long-term fundamentals remain solid. Productions backed by strong creative and production teams and engaging scripts are still well placed to attract market attention and win audience recognition.

Accordingly, the Group will continue to advance its business layout and innovative transformation with a prudent and pragmatic approach. The Group regards the intelligent transformation of the film and television industry as an important direction for its long-term development. It will work with partners to enhance and strengthen its AI-related capabilities and will introduce relevant tools in phases, taking into account the maturity of technological products, film and television production processes and practical operational requirements. As a priority, the Group will explore the application of relevant AI technologies in areas such as script development, filming support and post-production special effects, with a view to optimising workflows, improving efficiency and reducing production costs. As these initiatives are still at an early stage, it will take time for their contribution to the Group's operational and financial performance to become apparent.

展望

展望行業前景，內地電影市場長遠仍具發展空間，惟短期復甦步伐仍存在不確定性。近年政府陸續推出多項電影產業扶持措施，涵蓋內容創作、影視技術應用、影院設備更新及觀影消費補貼等，從內容供應、技術升級及市場需求等方面優化產業環境，以促進觀影消費氣氛。

然而，大眾休閒消費選擇日趨多元，各主要檔期影片供應增加亦令市場競爭進一步加劇，相關政策對短期市場的提振作用仍有待觀察，市況改善仍取決於觀眾消費意慾、優質內容供給及整體經濟環境等因素。整體而言，行業長期發展基礎仍然存在，具優秀製作班底疊加紮實劇本的影視作品，仍有機會獲得市場關注及觀眾認可。

由此，本集團將繼續以審慎務實方針推進各項業務佈局和創新轉型。本集團視影視智能化為長遠業務發展重要方向，會聯同合作夥伴壯大強化AI相關能力，亦將參考技術產品成熟度、影視製作流程及實際營運所需，分階段引入有關技術工具。本集團優先於劇本研發、拍攝支援及後期特效等製作環節，探索相關AI技術的應用場景，藉技術輔助優化製作流程、提升製作效率並節省製作成本。由於相關工作目前仍處起步階段，對本集團營運及財務表現的貢獻仍需時間體現。

In a market environment marked by considerable uncertainty, the Group will carefully assess the situation and flexibly adjust the release schedule for new films. It will closely monitor preparations for the theatrical releases of *Li Na* (獨自 • 上場), *Intercross* (人魚) and *Deep In The Mountains* (如意飯店), determining release dates based on the progress of approval processes, market conditions and distribution arrangements. Meanwhile, the Group will continue post-production and submission-for-approval work for other films in its reserve and pipeline, and arrange their theatrical release when appropriate. The Group will also continue to develop film and television projects across different genres, maintaining a diversified content library. It will continue discussions with director Zhang Yimou regarding potential collaborations, and specific developments will be announced in due course.

面對充滿變數的市場環境，集團將審時度勢，靈活調整新片推出節奏，密切跟進《獨自•上場》《人魚》《如意飯店》的公映籌備工作，結合審批進度、市場環境及發行配套確定上映時機，同時持續為其他儲備影片推進後期製作及送審工作，待合適時安排公映。集團亦會繼續拓展不同類型影視項目，維持多元化內容儲備，並與張藝謀導演就潛在合作繼續洽商，具體進展將適時公佈。

The Group will continue to expand the content library of “huanxi.com” by acquiring outstanding films from different markets, reinforcing its distinctive content offering through a diverse range of genres. The Group will also continue to explore opportunities in the online operation of film and television resources, copyright partnerships, and the enhancement of platform services, thereby accelerating the business layout of its innovative platform.

「歡喜首映」平台將持續擴充片庫資源，引入各地優秀電影作品，透過多元題材夯實平台內容特色。本集團亦會持續探索影視內容資源線上營運、版權合作及平台服務優化等方向，加速創新平台的業務佈局。

Looking ahead, the Group will continue to pursue its “Content is King (內容為王)” strategy, leveraging technological innovation to deepen its focus on the production of high-quality, diversified film and television content while advancing intelligent upgrades across its operations. The Group aims to produce premium films that cater for the viewing preferences of domestic audiences, thereby strengthening its competitive content resources. It will also actively promote the practical application of AI technologies in the film and television industry, diversify its content offerings in line with mainstream market demand and broaden its revenue streams. Through these efforts, the Group aims to establish an efficient operating model that integrates content production with technology applications, ultimately delivering tangible improvements in business performance and creating greater long-term value and returns for the shareholders.

未來，本集團將貫徹「內容為王」策略，透過科技創新手法，深耕高質量多元化影視內容製作，推動業務智能升級：一方面持續創作迎合國內消費者觀影需求的精品影片，鞏固優勢資源積累；同時積極推動AI技術在影視產業的應用落地，結合市場主流需求，豐富影視作品類型，拓寬收入來源，從而促成內容製作與技術應用相互配合的高效營運模式，務求切實提升業績表現，為股東創造更高價值及長遠回報。

CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30 June 2026, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

企業管治常規

截至二零二六年六月三十日止六個月整個期間，本公司貫徹應用聯交所證券上市規則(「上市規則」)附錄C1所載《企業管治守則》之原則且一直遵守守則條文。

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. Having made specific enquiry, all directors (the "Directors") confirmed that they fully complied with the Model Code throughout the reporting period.

證券交易守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經特定查詢後，全體董事(「董事」)均確認於整個報告期內已充分遵守標準守則。

BOARD COMPOSITION

As at the date of this report, the board of Directors of the Company (the "Board") comprises three executive Directors, two non-executive Directors and four independent non-executive Directors. All the Directors are high calibre executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

董事會組成

於本報告日期，本公司董事會(「董事會」)由三名執行董事、兩名非執行董事及四名獨立非執行董事組成。全體董事均為才幹超群之行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。

CHANGE IN INFORMATION OF DIRECTORS

On 18 June 2026, with the approval of the Board, Ms. Jiang Meng was appointed as an executive director of the Company, and Mr. Song Pengliang was appointed as an independent non-executive director of the Company, both with effect from the same date. In accordance with Bye-Law 102(B) of the second amended and restated Bye-Laws of the Company, which were adopted by way of a special resolution on 9 June 2026, Ms. Jiang Meng and Mr. Song Pengliang shall hold office only until the first annual general meeting of the Company after their appointment and shall then be eligible for re-election.

Save as disclosed above, there was no change in Directors' information since the date of the annual report 2025, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

於二零二六年六月十八日，經董事會批准，姜萌女士獲委任為本公司執行董事，宋朋亮先生獲委任為本公司獨立非執行董事，自當日起生效。根據本公司於二零二六年六月九日經通過特別決議案採納的第二份經修訂及重述細則第102(B)條，姜萌女士及宋朋亮先生之任期僅至其獲委任後的首屆本公司股東週年大會，屆時姜萌女士及宋朋亮先生有資格接受重選。

除上文所披露者外，自二零二五年年報日期以來，董事資料概無任何須根據上市規則第13.51B(1)條予以披露的變動。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

中期股息

董事會議決不宣派截至二零二六年六月三十日止六個月之中期股息（二零二五年六月三十日：無）。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of each Director and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, or known to the Company, were as follows:

董事之證券權益

於二零二六年六月三十日，本公司各董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據證券及期貨條例第XV部或上市規則之標準守則須另行知會本公司及聯交所或本公司已知悉之權益及淡倉如下：

LONG POSITIONS IN THE ORDINARY SHARES OF HK$0.01 EACH OF THE COMPANY AND THE UNDERLYING SHARES

本公司每股面值港幣0.01元之普通股及相關股份之好倉

Name of Directors 董事姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of the issued Shares 佔已發行股份概約百分比
Mr. Ning Hao (1) and (2) 寧浩先生(1)及(2)	Interest of a controlled corporation 受控制法團權益	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%

Name of Directors 董事姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of the issued Shares 佔已發行股份概約百分比
Mr. Xu Zheng[(1) and (3)] 徐崢先生[(1)及(3)]	Interest of a controlled corporation 受控制法團權益	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%
Ms. Hu Hui[(4)] 呼惠女士[(4)]	Beneficial owner 實益擁有人	8,480,000	0.19%
Mr. Li Xiaolong[(5)] 李小龍先生[(5)]	Interest of a controlled corporation 受控制法團權益	15,060,000	0.34%
Mr. Wang Hong[(6)] 王虹先生[(6)]	Interests held jointly with another person 與其他人士共同持有的權益	200,000	0.00%

Notes:

1. On 14 April 2015, Mr. Dong Ping ("Mr. Dong"), Newwood Investments Limited ("Newwood"), Mr. Ning Hao ("Mr. Ning"), Pacific Wits Limited ("Pacific Wits"), Mr. Xu Zheng ("Mr. Xu") and Tairong Holdings Limited ("Tairong") entered into a shareholders agreement (the "Shareholders Agreement"), which sets forth certain rights and obligations of each of the parties in respect of the governance of the Company following completion of the subscription for new Shares in the Company pursuant to a subscription agreement dated 14 April 2015, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning is therefore deemed to be interested in all the Shares in which Pacific Wits, Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Pacific Wits is therefore deemed to be interested in all the Shares in which Mr. Dong, Newwood, Mr. Ning, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 2 and 3 for details of the Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.

2. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. Mr. Ning is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 3 for details of the Shares and underlying Shares held by Mr. Dong and Mr. Xu.

3. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. Mr. Xu is a party to the Shareholders Agreement and is therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 1 and 2 for details of the Shares and underlying Shares held by Mr. Dong and Mr. Ning.

4. These Shares are personally held by Ms. Hu Hui.

5. These Shares are held by Panfaith Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Li Xiaolong.

6. These Shares are jointly held by Mr. Wang Hong and his spouse.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 於二零一五年四月十四日，董平先生（「董先生」）、Newwood Investments Limited（「Newwood」）、寧浩先生（「寧先生」）、泰穎有限公司（「泰穎」）、徐峥先生（「徐先生」）及泰嶸控股有限公司（「泰嶸」）訂立股東協議（「股東協議」），其中載有根據日期為二零一五年四月十四日之認購協議，於完成認購本公司新股份後，訂約各方對管治本公司具有若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於寧先生及泰穎為股東協議之訂約方，故根據證券及期貨條例第317條，寧先生被視作於泰穎、董先生、Newwood、徐先生及泰嶸擁有權益的全部股份中擁有權益；及故根據證券及期貨條例第317條，泰穎亦被視作於董先生、Newwood、寧先生、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸所持股份之詳情，請參閱附註2及3。

2. 該等股份包括由泰穎（於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有）直接持有之438,625,528股股份。寧先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生及徐先生所持股份及相關股份之詳情，請參閱附註1及3。

3. 該等股份包括由泰嶸（於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有）直接持有之438,625,528股股份。徐先生為股東協議訂約方，因此根據證券及期貨條例第317條，彼被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生及寧先生所持股份及相關股份之詳情，請參閱附註1及2。

4. 該等股份由呼惠女士個人持有。

5. 該等股份由Panfaith Investments Limited（於英屬維爾京群島註冊成立之有限公司，由李小龍先生直接全資擁有）持有。

6. 該等股份由王虹先生與其配偶共同持有。

除上文披露者外，於二零二六年六月三十日，本公司董事、行政總裁或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，概無擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, save as disclosed under the section "Directors' Interests in Securities" in this report, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

主要股東權益

於二零二六年六月三十日，除本報告之「董事之證券權益」一節所披露者外，本公司獲知會下列主要股東權益，即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益。

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of shareholding 股權概約百分比
C River Limited[1]	Beneficial owner 實益擁有人	727,638,000	16.60%
	Beneficial owner 實益擁有人	731,294,472[2]	16.68%
	Total 總計	1,458,932,472	33.28%
Galaxy Haven Growth Capital L.P.[1]	Interests of a controlled corporation 受控制法團權益	727,638,000	16.60%
	Interests of a controlled corporation 受控制法團權益	731,294,472[2]	16.68%
	Total 總計	1,458,932,472	33.28%
Mr. Dong Ping[3] 董平先生[3]	Beneficial owner 實益擁有人	43,750,000	1.00%
	Interest of corporations controlled 受控制法團權益	358,313,298	8.17%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	877,251,056	20.01%
	Total 總計	1,279,314,354	29.18%

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of shareholding 股權概約百分比
Newwood Investments Limited[3]	Beneficial owner 實益擁有人	265,171,082	6.05%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	1,014,143,272	23.13%
	Total 總計	1,279,314,354	29.18%
Mr. Ning Hao[4] 寧浩先生[4]	Interest of a controlled corporation 受控制法團權益	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%
Pacific Wits Limited[4] 泰穎有限公司[4]	Beneficial owner 實益擁有人	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of ordinary Shares held 持有之普通股數目	Approximate percentage of shareholding 股權概約百分比
Mr. Xu Zheng[(5)] 徐崢先生[(5)]	Interests of a controlled corporation 受控制法團權益	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%
Tairong Holdings Limited[(5)] 泰嶸控股有限公司[(5)]	Beneficial owner 實益擁有人	438,625,528	10.00%
	A concert party to an agreement to buy shares described in s.317(1)(a) of the SFO 證券及期貨條例第317(1)(a)條所述購股協議的一致行動人士	840,688,826	19.18%
	Total 總計	1,279,314,354	29.18%
Bilibili Inc.[(6)] 嗶哩嗶哩股份有限公司[(6)]	Beneficial owner 實益擁有人	328,366,954	7.49%
Maoyan Entertainment[(7)] 貓眼娛樂[(7)]	Beneficial owner 實益擁有人	207,430,000	4.73%

Notes:

1. C River Limited is an investment management company and serves as the general partner of Galaxy Haven Growth Capital L.P., a fund that has funded the 2025 Subscription and the Warrant Subscription. Such disclosure of interests was made in the Company's announcement dated 21 April 2026 and in the form of notice pursuant to Part XV of the SFO by C River Limited and Galaxy Haven Growth Capital L.P. on 6 May 2026.

2. Pursuant to the Warrant Subscription Agreements entered into between the Company and the Warrant Subscriber on 11 November 2025 and 12 November 2025, the Company completed the issue of 731,294,472 Warrants to C River Limited on 21 April 2026, pursuant to which C River Limited is entitled to subscribe for up to 731,294,472 shares of the Company. Such disclosure of interests was made in the Company's announcement dated 21 April 2026 and in the form of notice pursuant to Part XV of the SFO by C River Limited and Galaxy Haven Growth Capital L.P. on 6 May 2026.

3. These Shares are held by Mr. Dong personally as to 43,750,000 Shares and Newwood as to 265,171,082 Shares. Pursuant to the Shareholders Agreement, each of the parties thereto have certain rights and obligations in respect of the governance of the Company following completion of the subscription for new Shares in the Company, details of which are set out in the Company's circular dated 5 August 2015. As Mr. Dong and Newwood are parties to the Shareholders Agreement, Mr. Dong is therefore deemed to be interested in all the Shares in which Newwood, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO; and Newwood is therefore deemed to be interested in all the Shares in which Mr. Dong, Mr. Ning, Pacific Wits, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 4 and 5 for details of the Shares held by Mr. Ning, Pacific Wits, Mr. Xu and Tairong.

4. These Shares include 438,625,528 Shares directly held by Pacific Wits, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Ning. As Mr. Ning and Pacific Wits are parties to the Shareholders Agreement, Mr. Ning and Pacific Wits are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Xu and Tairong are interested by virtue of section 317 of the SFO. Please refer to notes 3 and 5 for details of the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Xu and Tairong.

5. These Shares include 438,625,528 Shares directly held by Tairong, which is a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Xu. As Mr. Xu and Tairong are parties to the Shareholders Agreement, Mr. Xu and Tairong are therefore deemed to be interested in all the Shares and underlying Shares in which Mr. Dong, Newwood, Mr. Ning and Pacific Wits are interested by virtue of section 317 of the SFO. Please refer to notes 3 and 4 for details of the Shares and underlying Shares held by Mr. Dong, Newwood, Mr. Ning and Pacific Wits.

6. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO by Bilibili Inc. on 31 December 2024.

7. Such disclosure of interests was made in the form of notice pursuant to Part XV of the SFO by Maoyan Entertainment on 7 May 2026.

附註：

1. C River Limited為一間投資管理公司，作為為二零二五年認購事項及認股權證認購提供資金的基金Galaxy Haven Growth Capital L.P.的普通合夥人。該披露權益於本公司日期為二零二六年四月二十一日的公告以及由C River Limited和Galaxy Haven Growth Capital L.P.於二零二六年五月六日根據證券及期貨條例第XV部以通告方式作出披露。

2. 根據二零二五年十一月十一日及二零二五年十一月十二日本公司與認股權證認購方簽署之認股權證認購協議，本公司已於二零二六年四月二十一日完成向C River Limited發行731,294,472份認股權證，據此，C River Limited可認購最多731,294,472股之本公司股份。該披露權益於本公司日期為二零二六年四月二十一日的公告以及由C River Limited和Galaxy Haven Growth Capital L.P.於二零二六年五月六日根據證券及期貨條例第XV部以通告方式作出披露。

3. 該等股份分別由董先生個人持有43,750,000股股份以及Newwood持有265,171,082股股份。根據股東協議，於完成認購本公司新股份後，訂約各方對管治本公司具有若干權利與義務，有關詳情載於本公司日期為二零一五年八月五日之通函。由於董先生及Newwood為股東協議之訂約方，故根據證券及期貨條例第317條，董先生被視作於Newwood、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益；及故根據證券及期貨條例第317條，Newwood亦被視作於董先生、寧先生、泰穎、徐先生及泰嶸擁有權益的全部股份中擁有權益。有關寧先生、泰穎、徐先生及泰嶸所持股份之詳情，請參閱附註4及5。

4. 該等股份包括由泰穎（於英屬維爾京群島註冊成立之有限公司，由寧先生直接全資擁有）直接持有之438,625,528股股份。寧先生及泰穎為股東協議訂約方，因此根據證券及期貨條例第317條，寧先生及泰穎被視作於董先生、Newwood、徐先生及泰嶸擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、徐先生及泰嶸所持股份及相關股份之詳情，請參閱附註3及5。

5. 該等股份包括由泰嶸（於英屬維爾京群島註冊成立之有限公司，由徐先生直接全資擁有）直接持有之438,625,528股股份。徐先生及泰嶸為股東協議訂約方，因此根據證券及期貨條例第317條，徐先生及泰嶸被視作於董先生、Newwood、寧先生及泰穎擁有權益的全部股份及相關股份中擁有權益。有關董先生、Newwood、寧先生及泰穎所持股份及相關股份之詳情，請參閱附註3及4。

6. 該披露權益由嗶哩嗶哩股份有限公司於二零二四年十二月三十一日根據證券及期貨條例第XV部以通告方式作出披露。

7. 該披露權益由貓眼娛樂於二零二六年五月七日根據證券及期貨條例第XV部以通告方式作出披露。

Save as disclosed above, as at 30 June 2026, there were no other persons who had an interest or short position in shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二六年六月三十日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露或本公司記錄於根據證券及期貨條例第336條備存之登記冊之權益或淡倉。

SHARE OPTIONS

購股權

A share option scheme was adopted and approved by the shareholders of the Company at the annual general meeting held on 17 June 2014 (the "2014 Share Option Scheme"). No options available for grant under the mandate of the 2014 Share Option Scheme as at 1 January 2026. There is no service provider sublimit under the 2014 Share Option Scheme. The 2014 Share Option Scheme expired on 17 June 2024, and hence no options available for grant under the mandate of the 2014 Share Option Scheme as at 30 June 2026.

本公司股東於二零一四年六月十七日舉行之股東週年大會上採納及批准一項購股權計劃(「二零一四年購股權計劃」)。於二零二六年一月一日，概無可根據二零一四年購股權計劃授權授出之購股權。二零一四年購股權計劃項下並無服務供應商分項限額。二零一四年購股權計劃已於二零二四年六月十七日屆滿，因此，於二零二六年六月三十日，概無可根據二零一四年購股權計劃授權授出之購股權。

No options under the 2014 Share Option Scheme were granted, cancelled, exercised or lapsed during the six months ended 30 June 2026. As at 30 June 2026, the Company had no options outstanding under the expired 2014 Share Option Scheme. The number of shares available for issue under the 2014 Share Option Scheme as at 30 June 2026 was 0, representing 0% of the 4,384,110,362 issued shares of the Company (excluding treasury shares) as at 30 June 2026 and the date of this report.

於截至二零二六年六月三十日止六個月內，二零一四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。根據上述已屆滿之二零一四年購股權計劃，於二零二六年六月三十日，本公司並無尚未行使之購股權。於二零二六年六月三十日，根據二零一四年購股權計劃可供發行之股份數目為0股，佔本公司於二零二六年六月三十日及本報告日期4,384,110,362股已發行股份(不包括庫存股份)之0%。

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 25 June 2024 (the "2024 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the growth and development of the Group and/or enabling the Group to recruit and retain high-calibre eligible participants and attract human resources that are valuable to the Group. The 2024 Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the scheme is adopted. The eligible participants of the Scheme include (a) Directors and employees of the Company or any of its subsidiaries ("Employee Participants"); (b) Directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company and (c) persons who provide services to the members 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, excluding placing agents or financial advisers who provide advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity ("Service Providers").

本公司已於二零二四年六月二十五日根據上市規則第17章採納一項新購股權計劃(「二零二四年購股權計劃」)，以激勵並獎勵對本集團增長及發展所作出或可能作出貢獻之合資格參與者，及／或使本集團能夠招募及挽留高質素合資格參與者，並吸引對本集團有價值之人力資源。二零二四年購股權計劃將自獲採納之日起生效，為期十年。該計劃之合資格參與者包括：(a)本公司或其任何附屬公司之董事及僱員(「僱員參與者」)；(b)本集團控股公司、同系附屬公司或聯營公司之董事及僱員；及(c)於本集團之日常及一般業務過程中向本集團之成員公司持續或經常性地提供有利於本集團長期增長服務之人士，不包括就集資、合併或收購提供顧問服務之配售代理或財務顧問，或核數師或估值師等提供核證或須公正客觀地履行其服務之專業服務供應商(「服務供應商」)。

The total number of shares which may be issued in respect of all options and awards to be granted under the 2024 Share Option Scheme must not in aggregate exceed 10% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders ("2024 Share Option Scheme Mandate Limit"). Within the 2024 Share Option Scheme Mandate Limit, total number of shares which may be issued in respect of all options and awards to be granted to the Service Providers must not in aggregate exceed 1% of the shares in issue on the date which the 2024 Share Option Scheme is approved by the shareholders.

就根據二零二四年購股權計劃所授出所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之10%(「二零二四年購股權計劃授權限額」)。於二零二四年購股權計劃授權限額內，就可向服務供應商授出之所有購股權及獎勵可予發行之股份總數合共不得超過二零二四年購股權計劃獲股東批准當日已發行股份之1%。

The exercise price in respect of any option shall be a price determined at the discretion of the Board of the Company, but shall not be less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK$1 is payable on acceptance of the grant of an option.

任何購股權之行使價均由本公司董事會酌情釐定，惟不得低於以下之較高者：(i)股份於要約日期在聯交所日報表所載之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所日報表所載之平均收市價；及(iii)一股股份之面值。於接納購股權時須就獲授之購股權繳付港幣1元之象徵式代價。

There is no limit on the maximum entitlement of a grantee under the 2024 Share Option Scheme.

二零二四年購股權計劃並無限定承授人可獲授之最高數目。

The vesting period in respect of any option granted to any eligible participant shall not be less than 12 months from the offer date, provided that where the eligible participant is an Employee Participant, the Remuneration Committee (in the case where such Employee Participant is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee Participant is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the 2024 Share Option Scheme.

凡授予任何合資格參與者之購股權，其歸屬期不得少於自要約日期起計12個月，惟倘該合資格參與者為僱員參與者，則薪酬委員會(倘該僱員參與者為本公司指名之董事或高級管理人員)或董事(倘該僱員參與者並非本公司指名之董事或高級管理人員)有權在薪酬委員會(或視情況而言，董事)認為縮短歸屬期符合二零二四年購股權計劃目的之情況下，釐定較短之歸屬期。

The rules of the 2024 Share Option Scheme will not prescribe specific performance targets that must be met before an option can be exercised or clawback mechanism to recover or withhold the options to be granted. However, the rules of the 2024 Share Option Scheme will give the board discretion to impose such conditions on the options or prescribe such clawback mechanism where appropriate.

二零二四年購股權計劃之規則不會規定於購股權可獲行使前必須達致之具體績效目標，或收回或扣起將予授出之購股權之退扣機制。然而，二零二四年購股權計劃之規則將賦予董事會酌情權，可對購股權施加該等條件或在適當情況下規定上述退扣機制。

Subject to the terms and conditions of the 2024 Share Option Scheme, the Directors may establish performance targets against the attainment of which the options granted to the eligible participant concerned may be exercised either in whole or in part. The Directors shall have the authority, after the grant of any option which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during an option period due to any change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Directors.

在二零二四年購股權計劃條款及條件之規限下，董事可制定相關合資格參與者獲授之購股權可全部或部分行使所需達成之績效目標。於授出任何與績效掛鉤之購股權後，董事有權於購股權期間因應任何情況變化對規定之績效目標作出公平合理之調整，惟任何該等調整須較規定之績效目標寬鬆，且被董事視為屬公平合理。

The Directors may provide in the notice of the offer that any option prior to it being exercised may be subject to clawback and/or a longer vesting period if any of the clawback events shall occur during an option period.

董事可於要約通知中規定，倘於購股權期間發生任何退扣事件，則任何購股權獲行使前，均可能受退扣及／或較長之歸屬期規限。

The number of options available for grant under the mandate of the 2024 Share Option Scheme as at 1 January 2026 and 30 June 2026 were also 365,647,236. The sublimit of the number of options available for grant under the 2024 Share Option Scheme to the Service Providers as at 1 January 2026 and 30 June 2026 were also 36,564,723.

於二零二六年一月一日及二零二六年六月三十日，根據二零二四年購股權計劃授權可供授出之購股權數目均為365,647,236份。於二零二六年一月一日及二零二六年六月三十日，根據二零二四年購股權計劃可向服務供應商授出購股權數目之分項限額均為36,564,723份。

During the six months ended 30 June 2026, no options under the 2024 Share Option Scheme were granted, cancelled, exercised or lapsed. During the six months ended 30 June 2026, no share-based compensation was granted to employees. As at 30 June 2026, the number of shares available for issue under the 2024 Share Option Scheme was 365,647,236, representing approximately 10% of the 3,656,472,362 issued shares of the Company (excluding treasury shares) as at 25 June 2024, the date on which the 2024 Share Option Scheme was approved by shareholders, and approximately 8.34% of the 4,384,110,362 issued shares of the Company (excluding treasury shares) as at 30 June 2026 and the date of this report.

於截至二零二六年六月三十日止六個月內，二零二四年購股權計劃項下概無購股權獲授出、註銷、行使或失效。於截至二零二六年六月三十日止六個月內，概無向僱員作出以股份為基礎之薪酬。於二零二六年六月三十日，根據二零二四年購股權計劃可供發行之股份數目為365,647,236股，佔二零二四年購股權計劃獲股東批准當日（二零二四年六月二十五日）本公司已發行股份3,656,472,362股（不包括庫存股份）之約10%，佔本公司於二零二六年六月三十日及本報告日期4,384,110,362股已發行股份（不包括庫存股份）之約8.34%。

Save as disclosed above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

除上文披露者外，於截至二零二六年六月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二六年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

足夠公眾持股量

於本報告日期，根據本公司可取得之公開資料及就董事所知，本公司維持上市規則所規定足夠公眾持股量。

EVENT AFTER THE REPORTING PERIOD

As of the date of this report, there were no material subsequent events after the reporting period.

報告期後事項

截至本報告日期，概無重大之報告期後事項。

REVIEW OF INTERIM RESULTS

The audit committee (the "Committee") of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026. The Committee is satisfied with the review and the Board is also satisfied with the Committee's report.

審閱中期業績

本公司之審核委員會(「委員會」)已聯同管理層審閱本集團所採納之會計原則及慣例，以及本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料。委員會對審閱表示滿意，而董事會亦對委員會之報告表示滿意。

By Order of the Board
Xiang Shaokun, Steven
Executive Director and Chief Executive Officer

Hong Kong, 28 August 2026

承董事會命
執行董事兼行政總裁
項紹琨

香港，二零二六年八月二十八日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **港幣千元**	 2025 二零二五年 HK$'000 港幣千元
Revenue and film investment income	收益及電影投資收入	6	**5,701**	179,940
Cost of revenue	收益之成本	9	**(9,629)**	(197,507)
Gross loss	**毛損**		**(3,928)**	(17,567)
Other income	其他收入		**2,720**	1,287
Other losses, net	其他虧損，淨額	8	**(2,701)**	(800)
(Loss)/Gain on film investment funds from investors	來自投資者的電影投資款項之（虧損）／收益	19	**(894)**	23,528
Selling and distribution costs	銷售及分銷成本	9	**(227)**	(54,298)
Administrative expenses	行政開支	9	**(35,139)**	(52,814)
Operating loss	**經營虧損**		**(40,169)**	(100,664)
Finance income	財務收入		**204**	777
Finance costs	財務費用		**(181)**	(1,142)
Finance income/(costs), net	財務收入／（費用），淨額		**23**	(365)
Loss before tax	**除稅前虧損**		**(40,146)**	(101,029)
Income tax credit/(expense)	所得稅抵免／（開支）	10	**63**	(1,203)
Loss for the period	**本期虧損**		**(40,083)**	(102,232)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損		**(40,083)**	(102,232)

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
Other comprehensive income	**其他全面收益**			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣產生之匯兑差額		**8,006**	5,465
Item that may be reclassified to profit or loss:	*可能會重新分類至損益之項目：*			
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額		**18,019**	26,730
			26,025	32,195
Total comprehensive loss for the period	**本期全面虧損總額**		**(14,058)**	(70,037)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔本期全面虧損總額		**(14,058)**	(70,037)
Loss per share for the period attributable to the owners of the Company	**本公司擁有人應佔本期之每股虧損**			
– Basic and diluted (HK dollar)	－基本及攤薄(港幣元)	12	**(0.01)**	(0.03)

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表
At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**1,079**	1,085
Right-of-use assets	使用權資產	14	**9,807**	10,176
Deposits and prepayments	按金及預付款	17	**8,442**	7,880
Prepayments for film and TV programmes rights	電影及電視劇版權預付款	15	**347,905**	335,714
Film and TV programmes rights	電影及電視劇版權	16	**360,153**	314,010
Deferred tax assets	遞延税項資產		**31,233**	29,868
			758,619	698,733
Current assets	**流動資產**			
Film and TV programmes rights	電影及電視劇版權	16	**545,818**	527,103
Trade and other receivables, deposits and prepayments	應收賬款及其他應收款項、按金及預付款	17	**40,331**	40,575
Contract assets	合約資產	6	**14,740**	33,226
Cash and cash equivalents	現金及現金等值		**260,939**	88,056
			861,828	688,960
Total assets	**資產總額**		**1,620,447**	1,387,693

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合財務狀況表

At 30 June 2026　於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年 十二月三十一日 HK$'000 港幣千元
Equity	**權益**			
Share capital	股本	20	**43,841**	36,565
Reserves	儲備	21	**863,760**	659,994
Total equity	**權益總額**		**907,601**	696,559
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**3,249**	4,415
Contract liabilities	合約負債	6	**32,165**	31,038
			35,414	35,453
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	18	**123,805**	123,686
Film investment funds from investors	來自投資者的電影投資款項	19	**430,324**	437,023
Contract liabilities	合約負債	6	**70,101**	45,410
Lease liabilities	租賃負債		**6,236**	4,242
Current tax liabilities	即期税項負債		**46,966**	45,320
			677,432	655,681
Total liabilities	**負債總額**		**712,846**	691,134
Total equity and liabilities	**權益及負債總額**		**1,620,447**	1,387,693

The above unaudited condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合財務狀況表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
未經審核簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital **股本** (Note 20) (附註20) HK$'000 港幣千元	**Reserves** **儲備** (Note 21) (附註21) HK$'000 港幣千元	**Total** **總額** HK$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	36,565	1,117,850	1,154,415
Loss for the period	本期虧損	–	(102,232)	(102,232)
Other comprehensive income	其他全面收益	–	32,195	32,195
Total comprehensive loss for the period	本期全面虧損總額	–	(70,037)	(70,037)
At 30 June 2025	於二零二五年六月三十日	36,565	1,047,813	1,084,378
At 1 January 2026	**於二零二六年一月一日**	**36,565**	**659,994**	**696,559**
Loss for the period	本期虧損	**–**	**(40,083)**	**(40,083)**
Other comprehensive income	其他全面收益	**–**	**26,025**	**26,025**
Total comprehensive loss for the period	**本期全面虧損總額**	**–**	**(14,058)**	**(14,058)**
Transactions with owners:	與擁有人的交易：			
Issue of ordinary shares, net of transaction costs	發行普通股(扣除交易成本)	**7,276**	**210,724**	**218,000**
Issue of warrants, net of transaction costs	發行認股權證(扣除交易成本)	**–**	**7,100**	**7,100**
		7,276	**217,824**	**225,100**
At 30 June 2026	**於二零二六年六月三十日**	**43,841**	**863,760**	**907,601**

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合權益變動表應與隨附附註一併閱讀。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
未經審核簡明綜合現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Cash flows from operating activities	**經營活動所產生之現金流量**		
Cash used in operations	經營業務所耗用之現金	**(51,778)**	(90,162)
Income taxes paid	已付所得税	**(215)**	(1,129)
Net cash used in operating activities	**經營活動所耗用之現金淨額**	**(51,993)**	(91,291)
Cash flows from investing activities	**投資活動所產生之現金流量**		
Interest received	已收利息	**204**	259
Purchase of property, plant and equipment	購買物業、廠房及設備	**(197)**	(20)
Net cash generated from investing activities	**投資活動所產生之現金淨額**	**7**	239
Cash flows from financing activities	**融資活動所產生之現金流量**		
Repayments of borrowing	償還借款	**–**	(13,978)
Principal elements of lease payments	租賃付款之本金部分	**(2,965)**	(5,738)
Interest paid	已付利息	**(181)**	(522)
Proceeds from issue of ordinary shares	發行普通股所得款項	**218,290**	–
Share issue transaction costs	股份發行交易成本	**(290)**	–
Proceeds from issue of warrants	發行認股權證所得款項	**7,313**	–
Warrant issue transaction costs	認股權證發行交易成本	**(213)**	–
Net cash generated from/(used in) financing activities	**融資活動所產生／(耗用)之現金淨額**	**221,954**	(20,238)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值之增加／(減少)淨額**	**169,968**	(111,290)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值	**88,056**	144,987
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值之影響	**2,915**	2,044
Cash and cash equivalents at end of the period	**期末現金及現金等值**	**260,939**	35,741

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述未經審核簡明綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange. The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is 11th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding and film investment company and its subsidiaries are principally engaged in media and entertainment related businesses which include development and investment in film and TV programmes rights, as well as operation of an online video platform.

The unaudited condensed consolidated interim financial information of the Group is presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand ("HK$'000"), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue by the Board on 28 August 2026.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The unaudited condensed consolidated interim financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, the unaudited condensed consolidated interim financial information should be read in conjunction with the annual report for the year ended 31 December 2025 which have been prepared in accordance with HKFRS Accounting Standards and any public announcements made by the Company during the six months ended 30 June 2026.

1 一般資料

本公司為一家於百慕達註冊成立之獲豁免有限公司，其股份於聯交所主板上市。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點為香港金鐘夏慤道16號遠東金融中心11樓。

本公司乃一間投資控股及電影投資公司，其附屬公司主要從事媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台。

除特別註明外，本集團之未經審核簡明綜合中期財務資料以港幣(「港幣」)呈列，且所有數值均取整至最接近的千位數(「港幣千元」)。

此等未經審核簡明綜合中期財務資料已於二零二六年八月二十八日獲董事會批准刊發。

2 編製基準

此等截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料已根據香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」及上市規則附錄D2所載之適用披露規定編製。

未經審核簡明綜合中期財務資料並不包括年度財務報告一般包括的所有各類附註。因此，未經審核簡明綜合中期財務資料應與根據香港財務報告準則會計準則編製的截至二零二五年十二月三十一日止年度之年度報告以及本公司於截至二零二六年六月三十日止六個月內發佈的任何公開公告一併閱讀。

2 BASIS OF PREPARATION *(Continued)*

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards.

The unaudited condensed consolidated interim financial information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

2 編製基準*(續)*

所採納之會計政策與過往財政年度及相應的中期報告期間所採納之會計政策一致，惟採納新訂及經修訂準則除外。

未經審核簡明綜合中期財務資料已根據歷史成本基準編製，惟按公平值計量之若干金融資產及負債除外。

3 ACCOUNTING POLICIES

The Group has adopted new or revised standards, amendments to standards and interpretations of HKFRS Accounting Standards which are effective for accounting periods commencing on or after 1 January 2026. The adoption of such new or revised standards, amendments to standards and interpretations does not have material impact on the unaudited condensed consolidated interim financial information and does not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior years. The Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period. Management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the other new or revised standards, amendments to standards or interpretations.

3 會計政策

本集團已採納於二零二六年一月一日或之後開始之會計期間生效之香港財務報告準則會計準則之新訂或經修訂準則、準則修訂及詮釋。採納該等新訂或經修訂準則、準則修訂及詮釋對未經審核簡明綜合中期財務資料並無重大影響，且不會導致本集團之會計政策以及於本期間及過往年度呈報的金額出現重大變動。本集團於本會計期間並未採納任何尚未生效之新訂準則或詮釋。管理層預計採納其他新訂或經修訂準則、準則修訂或詮釋不會對本集團的綜合財務狀況及綜合經營業績構成任何重大影響。

4 JUDGEMENTS AND ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2025.

4 判斷及估計

於編製中期財務資料時，管理層須作出影響會計政策的應用以及資產與負債及收支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。於編製此等未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至二零二五年十二月三十一日止年度的綜合財務報表所應用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

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

There have been no changes in the Group's risk management policies since 31 December 2025.

5.2 Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

未經審核簡明綜合中期財務資料並無列載所有須載於年度財務報表的財務風險管理資料及披露，且應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二五年十二月三十一日以來，本集團的風險管理政策並無任何變動。

5.2 公平值估計

(i) 公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值時所作出的判斷及估計。為說明釐定公平值所用輸入數據之可靠性，本集團已按會計準則規定將其金融工具分為三個層級。各層級之說明載於下表之後。

		Note 附註	Level 3 第三級 HK$'000 港幣千元
Recurring fair value measurements	*經常性公平值計量*		
At 30 June 2026	**於二零二六年六月三十日**		
Financial assets	**金融資產**		
Film rights investments	電影版權投資	16	**187,129**
At 31 December 2025	於二零二五年十二月三十一日		
Financial assets	**金融資產**		
Film rights investments	電影版權投資	16	176,540

5 FINANCIAL RISK MANAGEMENT *(Continued)*

5.2 Fair value estimation *(Continued)*

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

5 財務風險管理*(續)*

5.2 公平值估計*(續)*

(i) 公平值層級(續)

本集團政策旨在確認於報告期末公平值層級的轉入及轉出情況。

第一級：在活躍市場上買賣的金融工具(如公開買賣衍生工具及股本證券)的公平值乃以於報告期末的市場報價為基礎。本集團所持金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：未在活躍市場上買賣的金融工具(例如場外衍生工具)的公平值採用估值方法釐定。該等估值方法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公平值所需的所有重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。非上市股本證券即屬此類情況。

5 FINANCIAL RISK MANAGEMENT *(Continued)*　5 財務風險管理*(續)*

5.2 Fair value estimation *(Continued)*　5.2 公平值估計*(續)*

(ii) Fair value measurements using significant unobservable inputs (level 3)

(ii) 採用重大不可觀察輸入數據進行公平值計量(第三級)

The following table presents the changes in level 3 items for the six months ended 30 June 2026:

下表載列截至二零二六年六月三十日止六個月第三級項目的變動：

		Film rights investments 電影版權投資 HK$'000 港幣千元
Opening balance at 1 January 2025	於二零二五年一月一日的期初結餘	143,181
Additions	增購	28,529
Changes in fair values	公平值變動	4,942
Derecognition or settlement	終止確認或結算	(7,691)
Exchange differences	匯兑差額	7,579
Closing balance at 31 December 2025	**於二零二五年十二月三十一日的期末結餘**	**176,540**
Additions	增購	**5,936**
Changes in fair values	公平值變動	**64**
Derecognition or settlement	終止確認或結算	**(1,864)**
Exchange differences	匯兑差額	**6,453**
Closing balance at 30 June 2026	**於二零二六年六月三十日的期末結餘**	**187,129**

6 REVENUE AND FILM INVESTMENT INCOME

6 收益及電影投資收入

An analysis of the Group's revenue and film investment income for the period, net of sales related tax, is as follows:

期內，本集團的收益及電影投資收入(扣除銷售相關税項)分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Revenue	收益		
– Share of box office income	–分佔票房收入	**1,627**	144,518
– Sub-licensing of film and TV programmes rights	–分授電影及電視劇版權	**241**	30,926
– Other media related revenue	–其他媒體相關收益	**3,769**	1,219
		5,637	176,663
Film investment income	電影投資收入	**64**	3,277
		5,701	179,940

Contract assets and liabilities

合約資產及負債

As at 30 June 2026 and 31 December 2025, contract assets represent unbilled revenue arisen from the share of box office income and other media related revenue in accordance with the contract terms.

於二零二六年六月三十日及二零二五年十二月三十一日，合約資產指根據合約條款由分佔票房收入以及其他媒體相關收益產生的未開單收益。

As at 30 June 2026 and 31 December 2025, contract liabilities mainly represent receipt in advance in relation to sub-licensing of film and TV programmes rights.

於二零二六年六月三十日及二零二五年十二月三十一日，合約負債主要指與分授電影及電視劇版權相關的預收款項。

7 SEGMENT INFORMATION

The chief operating decision maker ("CODM") has been identified as the executive Directors who review the Group's internal reporting in order to assess performance and allocate resources. The Group's operations are currently organised into one reportable segment which is investment in film and TV programmes rights. The CODM reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

The Group's current operations are located in the People's Republic of China (the "PRC") and Hong Kong. The Group's revenue and film investment income is substantially generated from customers in the PRC and the Group's non-current assets are substantially located in the PRC.

7 分部資料

執行董事已被識別為主要經營決策者(「主要經營決策者」),負責審閱本集團的內部報告,旨在評估業績及分配資源。本集團的經營業務現時歸入一個可呈報分部,即電影及電視劇版權投資。主要經營決策者於評估該分部表現及就其作出分配決策的過程中會審閱本集團的綜合經營業績。因此,概無呈列可呈報分部資料。

本集團現時的業務位於中華人民共和國(「中國」)及香港。本集團的收益及電影投資收入主要來自中國客戶,同時本集團的非流動資產主要位於中國。

8 OTHER LOSSES, NET

8 其他虧損,淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Net foreign exchange losses	匯兑虧損淨額	**2,701**	800

9 EXPENSES BY NATURE

9 按性質劃分之開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Employee benefit expenses (excluding Directors' remuneration)	僱員福利開支（不包括董事薪酬）	**15,951**	24,090
Directors' remuneration	董事薪酬	**6,643**	7,636
Depreciation	折舊		
– Property, plant and equipment	－物業、廠房及設備	**234**	175
– Right-of-use assets	－使用權資產	**3,971**	5,203
Short-term lease expenses	短期租賃開支	**1,749**	206
Legal and professional expenses	法律及專業費用	**1,381**	1,618
Travelling and entertainment expenses	差旅及應酬開支	**915**	2,909
Advertising and marketing expenses	廣告及營銷開支	**227**	54,298
Amortisation of film and TV programmes rights	電影及電視劇版權之攤銷	**9,629**	197,507
Film preparation and other media related costs	電影籌備及其他媒體相關成本	**174**	5,028
Others	其他	**4,121**	5,949
Total cost of revenue, selling and distribution costs and administrative expenses	收益之成本、銷售及分銷成本以及行政開支總額	**44,995**	304,619

10 INCOME TAX (CREDIT)/EXPENSE

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the CIT law, 7% (for the six months ended 30 June 2025: Same) withholding tax is levied on the PRC sourced income on foreign entities without establishments or places of business in the PRC.

10 所得稅（抵免）╱開支

根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

根據企業所得稅法，在中國境內未設立機構、場所的外國實體應當就其來源於中國境內的所得繳納7%（截至二零二五年六月三十日止六個月：相同）的預扣稅。

10 INCOME TAX (CREDIT)/EXPENSE *(Continued)*

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for both periods. No provision for Hong Kong profits tax has been made in the unaudited condensed consolidated interim financial information as the relevant Group entities have incurred tax losses (for the six months ended 30 June 2025: Same).

No overseas profits tax has been calculated for the Group entities that are incorporated in the British Virgin Islands or Bermuda as they are exempted from tax (for the six months ended 30 June 2025: Same).

Income tax (credit)/expense (credited)/charged to the profit or loss represents:

10 所得稅(抵免)／開支(續)

兩段期間之香港利得稅均按估計應課稅溢利以稅率16.5%計算。由於相關本集團實體產生稅項虧損，故並無於未經審核簡明綜合中期財務資料內就香港利得稅作出撥備(截至二零二五年六月三十日止六個月：相同)。

由於在英屬維爾京群島或百慕達註冊成立之本集團實體獲稅務豁免，故概無就該等本集團實體計算海外利得稅(截至二零二五年六月三十日止六個月：相同)。

(計入)／扣除損益的所得稅(抵免)／開支乃指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Current tax	即期稅項	**215**	1,129
Deferred income tax	遞延所得稅	**(278)**	74
Income tax (credit)/expense	所得稅(抵免)／開支	**(63)**	1,203

11 DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: Same).

11 股息

董事會議決不宣派截至二零二六年六月三十日止六個月之中期股息(二零二五年六月三十日：相同)。

12 LOSS PER SHARE

12 每股虧損

(a) Basic

(a) 基本

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

每股基本虧損按本公司擁有人應佔虧損(不包括普通股以外之任何支付權益成本)除以截至二零二六年及二零二五年六月三十日止六個月內已發行普通股之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Loss attributable to owners of the Company (in HK$'000)	本公司擁有人應佔虧損(港幣千元)	**(40,083)**	(102,232)
Weighted average number of ordinary shares for basic and diluted loss per share (in thousands)	用以計算每股基本及攤薄虧損之普通股加權平均數(千股)	**3,941,899**	3,656,472
Basic loss per share (in HK$)	每股基本虧損(港幣元)	**(0.01)**	(0.03)

(b) Diluted

(b) 攤薄

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 (for the six months ended 30 June 2025: Same).

截至二零二六年六月三十日止六個月概無具有潛在攤薄效應之已發行普通股,故每股攤薄虧損與每股基本虧損相同(截至二零二五年六月三十日止六個月:相同)。

13 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the additions to property, plant and equipment of the Group was HK$197,000 (for the six months ended 30 June 2025: HK$20,000).

There was no disposal of property, plant and equipment of the Group during the six months ended 30 June 2026 (for the six months ended 30 June 2025: Same).

Depreciation charge included in administrative expenses was approximately HK$234,000 (for the six months ended 30 June 2025: HK$175,000).

13 物業、廠房及設備變動

截至二零二六年六月三十日止六個月，本集團增購之物業、廠房及設備為港幣197,000元(截至二零二五年六月三十日止六個月：港幣20,000元)。

截至二零二六年六月三十日止六個月，本集團概無出售物業、廠房及設備(截至二零二五年六月三十日止六個月：相同)。

計入行政開支的折舊費用為約港幣234,000元(截至二零二五年六月三十日止六個月：港幣175,000元)。

14 MOVEMENTS IN RIGHT-OF-USE ASSETS

Additions to right-of-use assets during the six months ended 30 June 2026 was approximately HK$1,815,000 (for the six months ended 30 June 2025: Nil). Depreciation of approximately HK$3,971,000 (for the six months ended 30 June 2025: HK$5,203,000) was charged to administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

14 使用權資產變動

截至二零二六年六月三十日止六個月，增購之使用權資產為約港幣1,815,000元(截至二零二五年六月三十日止六個月：零)。折舊約港幣3,971,000元(截至二零二五年六月三十日止六個月：港幣5,203,000元)計入未經審核簡明綜合損益及其他全面收益表內行政開支。

15 PREPAYMENTS FOR FILM AND TV PROGRAMMES RIGHTS

15 電影及電視劇版權預付款

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Non-current	**非流動**		
Prepayments for film and TV programmes rights under development (Note)	開發中之電影及電視劇版權預付款(附註)	**347,905**	335,714

Note:

The prepayments for film and TV programmes rights under development represent the prepayments made by the Group to respective parties in relation to the film and TV programmes rights which are yet to be concluded. The prepayments will form part of the contribution by the Group for the investments in the proposed film and TV programmes rights. The related terms will be further agreed between the respective parties upon the signing of the agreements.

附註：

該開發中之電影及電視劇版權預付款指本集團就尚未完成的電影及電視劇版權向各方作出之預付款。該等預付款將構成本集團對擬議電影及電視劇版權投資之部分出資。相關條款將由各方於協議簽署後進一步商定。

16 FILM AND TV PROGRAMMES RIGHTS

16 電影及電視劇版權

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Completed film and TV programmes rights	已完成之電影及電視劇版權	**524,892**	506,491
Film and TV programmes rights under production	製作中之電影及電視劇版權	**191,638**	146,317
Film rights investments (Note i)	電影版權投資(附註i)		
– Financial assets at fair value through profit or loss	–按公平值計入損益之金融資產	**187,129**	176,540
Licensed film and TV programmes rights (Note ii)	獲授權之電影及電視劇版權(附註ii)	**2,312**	11,765
		905,971	841,113
Represented by:	呈列為：		
Non-current assets	非流動資產	**360,153**	314,010
Current assets	流動資產	**545,818**	527,103
		905,971	841,113

Notes:

(i) The balance represents the Group's investments in film productions which entitled the Group to predetermined percentage of income to be generated from the films based on the Group's investment portion as specified in respective film rights investments agreements.

(ii) The balance represents the acquired license rights from independent third parties for broadcasting licensed films or TV programmes series on the Group's online video platform and sub-licensing the license rights to other independent third parties, if applicable.

附註：

(i) 該結餘指本集團於電影製作之投資，根據相應電影版權投資協議所指明之本集團投資比例，本集團有權按預先釐定之百分比享有電影將來產生之收入。

(ii) 該結餘指從獨立第三方購買的許可授權，用於在本集團的在線視頻平台播放獲授權之電影或電視劇，及向其他獨立第三方分授許可授權(如適用)。

17 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17 應收賬款及其他應收款項、按金及預付款

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Trade receivables	應收賬款	**38,323**	37,021
Loss allowances	虧損撥備	**(27,934)**	(26,955)
		10,389	10,066
Deposits	按金	**2,905**	4,301
Prepayments (Note)	預付款(附註)	**10,161**	9,838
Other receivables	其他應收款項	**83,069**	80,766
Loss allowances	虧損撥備	**(57,751)**	(56,516)
		38,384	38,389
		48,773	48,455
Represented by:	呈列為：		
Trade receivables	應收賬款	**10,389**	10,066
Deposits	按金	**1,030**	2,756
Prepayments	預付款	**3,542**	3,451
Other receivables	其他應收款項	**83,069**	80,766
Loss allowances	虧損撥備	**(57,699)**	(56,464)
Current portion	即期部分	**40,331**	40,575
Deposits	按金	**1,875**	1,545
Prepayments	預付款	**6,619**	6,387
Loss allowances	虧損撥備	**(52)**	(52)
Non-current portion	非即期部分	**8,442**	7,880

17 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

17 應收賬款及其他應收款項、按金及預付款*(續)*

Note:

The prepayments mainly represent the prepayments made by the Group in relation to a) pre-production development of identifiable film and TV programme projects; and b) acquisition of licensed film rights from independent third parties for broadcasting on the Group's online video platform.

附註：

該等預付款主要指本集團有關以下各項的預付款：a)可識別電影及電視劇項目的前期製作開發；及b)向獨立第三方購買獲授權之電影版權以於本集團的在線視頻平台播放。

The ageing analysis of the trade receivables, net of loss allowances, based on invoice date or date of settlement statement is as follows:

應收賬款(扣除虧損撥備)基於發票日期或結算報表日期呈列之賬齡分析如下：

		30 June 2026 **二零二六年六月三十日** **HK$'000** **港幣千元**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
0 – 30 days	0至30日	**175**	269
31 – 90 days	31至90日	**77**	15
Over 365 days	365日以上	**10,137**	9,782
		10,389	10,066

The credit period is generally within 30 days from invoice date or the date when the settlement statement is duly confirmed as stipulated in the respective agreements.

如相關協議所訂明，信貸期通常為發票日期或結算報表獲正式確認之日起30日內。

Due to the short-term nature of the current receivables, the carrying amounts are approximated their fair values.

由於即期應收款項的短期性質使然，其賬面值與其公平值相若。

18 TRADE AND OTHER PAYABLES

18 應付賬款及其他應付款項

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Trade payables	應付賬款	**100,652**	94,549
Other payables	其他應付款項	**21,592**	28,329
Accruals	應計費用	**1,561**	808
		123,805	123,686

The carrying amounts of trade and other payables are approximated their fair values.

應付賬款及其他應付款項的賬面值與其公平值相若。

The ageing analysis of the trade payables based on invoice date or date of settlement statement is as follows:

應付賬款基於發票日期或結算報表日期呈列之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
0 – 30 days	0至30日	**3,731**	1,024
Over 365 days	365日以上	**96,921**	93,525
		100,652	94,549

19 FILM INVESTMENT FUNDS FROM INVESTORS

19 來自投資者的電影投資款項

The amounts represent investments made by certain investors in respect of film rights held by the Group. In accordance with the terms of the respective investment agreements, the investors are entitled to recoup their investment amounts as appropriate by the predetermined percentage of income to be generated from the theatrical release of the films. The financial liabilities were measured at amortised cost.

該等款項指若干投資者就本集團所持電影版權作出的投資。根據有關投資協議的條款，投資者有權按預先釐定的比例分佔電影於院線上映所產生的收入以收回其投資金額(如適用)。該等金融負債均按攤銷成本計量。

19 FILM INVESTMENT FUNDS FROM INVESTORS *(Continued)*

19 來自投資者的電影投資款項*(續)*

As at 30 June 2026, the Group had amounts due to an investor of approximately HK$230,286,000 (31 December 2025: HK$222,216,000), which were originally due on 30 June 2026, and the related terms are still under negotiation.

於二零二六年六月三十日，本集團有應付一名投資者款項約港幣230,286,000元(二零二五年十二月三十一日：港幣222,216,000元)，該筆款項原到期日為二零二六年六月三十日，相關條款仍在商討之中。

During the six months ended 30 June 2026, the Group recognised a loss on film investment funds from investors amounted to approximately HK$894,000 (for the six months ended 30 June 2025: gain on film investment funds from investors approximately HK$23,528,000) upon the theatrical release of the respective film because the net proceeds entitled by the investors in accordance with the respective investment agreement was more (for the six months ended 30 June 2025: less) than the film investment funds contributed by the investors.

截至二零二六年六月三十日止六個月，本集團於相關電影在院線上映後確認來自投資者的電影投資款項之虧損約港幣894,000元(截至二零二五年六月三十日止六個月：來自投資者的電影投資款項之收益約港幣23,528,000元)，原因是投資者根據相關投資協議有權獲取的所得款項淨額高於(截至二零二五年六月三十日止六個月：低於)投資者所出資的電影投資款項。

20 SHARE CAPITAL

20 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 港幣千元
Ordinary shares of HK$0.01 each	**每股面值港幣0.01元之普通股**		
Authorised:	**法定：**		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	**50,000,000,000**	**500,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025, 30 June 2025 and 1 January 2026	於二零二五年一月一日、二零二五年六月三十日及二零二六年一月一日	**3,656,472,362**	**36,565**
Issue of ordinary shares (Note i)	發行普通股(附註i)	**727,638,000**	**7,276**
At 30 June 2026	於二零二六年六月三十日	**4,384,110,362**	**43,841**

20 SHARE CAPITAL *(Continued)*

Notes:

(i) On 11 November 2025, the Company entered into the 2025 Share Subscription Agreements with the 2025 Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 727,638,000 subscription shares at the subscription price of approximately HK$0.30 per subscription share. The share subscription was completed on 21 April 2026. The gross proceeds and net proceeds to be raised from the share subscription are approximately HK$218,290,000 and HK$218,000,000 respectively.

(ii) On 19 May 2026, the Company entered into the 2026 Subscription Agreement with the 2026 Subscriber, an independent third party, which is a wholly-owned subsidiary of Phancy Group Co., Ltd., pursuant to which the 2026 Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the 2026 Subscriber 731,294,472 subscription shares at the subscription price of HK$0.275 per subscription share.

The completion of the 2026 Subscription shall take place within three business days of the satisfaction or waiver of the conditions of the 2026 Subscription Agreement. In the event that the conditions of the Subscription are not fulfilled or waived within 60 days after entering the 2026 Subscription Agreement (on or before 18 July 2026) (the "Long Stop Date") or such later date as may be agreed between the parties to the 2026 Subscription Agreement, the 2026 Subscription Agreement will be terminated.

On 18 July 2026, as additional time is required for the Parties to satisfy certain conditions for the issuance of the subscription shares, the Parties have agreed to extend the Long Stop Date from 18 July 2026 to 30 September 2026.

20 股本*(續)*

附註：

(i) 於二零二五年十一月十一日，本公司與二零二五年認購方訂立二零二五年股份認購協議，據此，認購方已有條件同意認購而本公司已有條件同意配發及發行727,638,000股認購股份，認購價約為每股認購股份港幣0.30元。股份認購事項已於二零二六年四月二十一日完成。股份認購事項所得款項總額及淨額分別為約港幣218,290,000元及港幣218,000,000元。

(ii) 於二零二六年五月十九日，本公司與獨立第三方，二零二六年認購方(為範式智能技術集團股份有限公司的全資附屬公司)訂立二零二六年認購協議，據此，二零二六年認購方已有條件同意認購，而本公司已有條件同意向二零二六年認購方按每股認購股份港幣0.275元之認購價配發及發行731,294,472股認購股份。

二零二六年認購事項將於二零二六年認購協議所載條件獲達成或獲豁免後三個營業日內完成。於二零二六年認購協議簽訂後六十日內(即二零二六年七月十八日或之前)(「最後截止日期」)或二零二六年認購協議的訂約方可能協定的較後日期，如認購事項的條件未能達成或獲豁免，二零二六年認購協議將會終止。

於二零二六年七月十八日，由於訂約方需要額外時間以滿足發行認購股份之若干條件，訂約方已同意將最後截止日期由二零二六年七月十八日延長至二零二六年九月三十日。

21 RESERVES

21 儲備

		Attributable to owners of the Company 本公司擁有人應佔				
		Share premium 股份溢價 HK$'000 港幣千元	Warrant reserve 認股權證儲備 HK$'000 港幣千元	Translation reserve 匯兑儲備 HK$'000 港幣千元	Accumulated losses (Note) 累計虧損 (附註) HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 January 2025	於二零二五年一月一日	3,506,614	–	(87,463)	(2,301,301)	1,117,850
Loss for the period	本期虧損	–	–	–	(102,232)	(102,232)
Other comprehensive income	其他全面收益	–	–	32,195	–	32,195
Total comprehensive income/(loss) for the period	本期全面收益╱(虧損)總額	–	–	32,195	(102,232)	(70,037)
At 30 June 2025	於二零二五年六月三十日	3,506,614	–	(55,268)	(2,403,533)	1,047,813
At 1 January 2026	**於二零二六年一月一日**	**3,506,614**	**–**	**(46,970)**	**(2,799,650)**	**659,994**
Loss for the period	本期虧損	**–**	**–**	**–**	**(40,083)**	**(40,083)**
Other comprehensive income	其他全面收益	**–**	**–**	**26,025**	**–**	**26,025**
Total comprehensive income/(loss) for the period	**本期全面收益╱(虧損)總額**	**–**	**–**	**26,025**	**(40,083)**	**(14,058)**
Transactions with owners:	與擁有人的交易：					
Issue of ordinary shares, net of transaction costs	發行普通股(扣除交易成本)	**210,724**	**–**	**–**	**–**	**210,724**
Issue of warrants, net of transaction costs	發行認股權證(扣除交易成本)	**–**	**7,100**	**–**	**–**	**7,100**
		210,724	**7,100**	**–**	**–**	**217,824**
At 30 June 2026	**於二零二六年六月三十日**	**3,717,338**	**7,100**	**(20,945)**	**(2,839,733)**	**863,760**

Note:

The capital reserve arising from the Group reorganisation represents the difference between the nominal value of the share capital issued by the Company in exchange for the aggregate nominal values of the share capital of the subsidiaries, amounting to approximately HK$2,099,000 (31 December 2025: Same), and is included in the accumulated losses.

The contributed surplus represents the aggregate amounts of capital reduction and share premium cancellation attributable to the capital restructuring and the capital reorganisation of the Company during prior years, amounting to approximately HK$149,220,000 (31 December 2025: Same), and is included in accumulated losses.

附註：

本集團重組產生之資本儲備乃指本公司為交換附屬公司股本所發行之股本之面值與有關附屬公司股本總面值之差額約港幣2,099,000元(二零二五年十二月三十一日：相同)，計入累計虧損。

實繳盈餘指本公司於過往年度因股本重整及股本重組產生之資本削減及股份溢價註銷的總金額約港幣149,220,000元(二零二五年十二月三十一日：相同)，計入累計虧損。

22 COMMITMENTS

22 承擔

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元
Commitments in respect of the acquisition and production of film and TV programmes rights contracted for but not provided in the unaudited condensed consolidated interim financial information	就購買及製作電影及電視劇版權所作之承擔(已訂約而未於未經審核簡明綜合中期財務資料計提)	**142,427**	140,204

23 RELATED PARTY DISCLOSURES

23 關連人士披露

Key management personnel compensation

主要管理人員薪酬

Key management includes Directors (executive and non-executive) and senior management. The remunerations paid or payable to to key management during the six months ended 30 June 2026 and 2025 is as follows:

主要管理層包括董事(執行董事及非執行董事)及高級管理層。截至二零二六年及二零二五年六月三十日止六個月內已付或應付主要管理層之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Short-term benefits	短期福利	**6,654**	7,627
Pension costs – defined contribution plans	退休金成本－特定供款計劃	**162**	9
		6,816	7,636

The remuneration of Directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

董事及主要行政人員之酬金乃由本公司薪酬委員會視乎個人表現及市場趨勢而釐定。

24 WARRANTS

On 11 November 2025, the Company entered into the Warrant Subscription Agreements with the Warrant Subscriber, pursuant to which the Company has agreed to issue to the Warrant Subscriber, 731,294,472 warrants at the issue price of HK$0.01 per warrant. The exercise price is HK$0.44 per warrant.

The subscription rights attaching to the Warrants will be exercisable from the date of issuance of the Warrants to its fifth anniversary. Each warrant carries the right to subscribe for one warrant share, a maximum of 731,294,472 warrant shares will be allotted and issued.

The Warrant Subscription was completed on 21 April 2026. The gross proceeds and net proceeds to be raised from the Warrant Subscription are approximately HK$7,313,000 and HK$7,100,000 respectively.

None of the rights attached to the Warrants has been exercised and no warrant shares have been allotted or issued from the exercise of the Warrants up to the date of this report.

24 認股權證

於二零二五年十一月十一日，本公司與認股權證認購方訂立認股權證認購協議，據此，本公司已同意按發行價每份認股權證港幣0.01元向認股權證認購方發行731,294,472份認股權證。行使價為每份認股權證港幣0.44元。

認股權證所附認購權可於自認股權證發行日起至其第五個週年日止內行使。每份認股權證附帶權利可認購一股認股權證股份，將配發及發行最多731,294,472股認股權證股份。

認股權證認購已於二零二六年四月二十一日完成。認股權證認購所得款項總額及淨額分別為約港幣 7,313,000元及港幣7,100,000元。

自認股權證獲行使起至本報告日期止，概無行使認股權證所附權利，亦無配發或發行認股權證股份。

25 EVENT AFTER THE REPORTING PERIOD

Save as the event disclosed elsewhere in this report, there were no other significant events that occurred during the period from 1 July 2026 to the approval date of the interim financial information by the Board on 28 August 2026.

25 報告期後事項

除本報告其他章節披露的上述事項外，自二零二六年七月一日起至董事會於二零二六年八月二十八日批准中期財務資料期間概無發生其他重大事項。

歡 喜 傳 媒 集 團 有 限 公 司*

HUANXI MEDIA GROUP LIMITED