

universe

寰宇

UNIVERSE ENTERTAINMENT AND CULTURE
GROUP COMPANY LIMITED

寰宇娛樂文化集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 1046)



2025/26

INTERIM REPORT 中期報告

CORPORATE INFORMATION

Executive Directors

Mr. Lam Shiu Ming, Daneil (*Chairman*)
Mr. Lam Kit Sun

Independent Non-Executive Directors

Mr. Choi Wing Koon
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

Company Secretary

Mr. Lam Kit Sun

Authorised Representatives

Mr. Lam Shiu Ming, Daneil
Mr. Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
OCBC Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.

Auditor

Zhonghui Anda CPA Limited
Certified Public Accountants

Legal Advisers

Guantao & Chow Solicitors and Notaries
Suites 1801-03, 18/F.,
One Taikoo Place
979 King's Road
Quarry Bay,
Hong Kong

Zhonglun W & D Law Firm
22-31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing,
P.R.C.

KWC & Associates
Unit 2302-04, 23/F,
Yuen Long Trade Centre,
No.99-109 Castle Peak Road
Yuen Long, N.T.,
Hong Kong

公司資料

執行董事

林小明先生(主席)
林傑新先生

獨立非執行董事

蔡永冠先生
鄧耀榮先生
龐雪卿女士

公司秘書

林傑新先生

授權代表

林小明先生
林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司
華僑銀行(香港)有限公司
交通銀行股份有限公司

核數師

中滙安達會計師事務所有限公司
執業會計師

法律顧問

觀韜律師事務所(香港)
香港
鰂魚涌
英皇道979號
太古坊一期
18樓1801-03室

中倫文德律師事務所
中國
北京市
朝陽區
金和東路20號院
正大中心南塔22-31層

郭允中律師事務所
香港
新界元朗
青山公路99-109號
元朗貿易中心
23樓2302-04室

CORPORATE INFORMATION

(Continued)

Share Registrar

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

Audit Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

Remuneration Committee

Mr. Choi Wing Koon (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Tang Yiu Wing
Ms. Pong Suet Hing

Nomination Committee

Ms. Pong Suet Hing (*Chairman*)
Mr. Lam Shiu Ming, Daneil
Mr. Choi Wing Koon
Mr. Tang Yiu Wing

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

18th Floor
Wyler Centre Phase II
192-200 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

Website

www.uih.com.hk

Stock Code

1046

公司資料^(續)

股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

審計委員會

蔡永冠先生(*主席*)
鄧耀榮先生
龐雪卿女士

薪酬委員會

蔡永冠先生(*主席*)
林小明先生
鄧耀榮先生
龐雪卿女士

提名委員會

龐雪卿女士(*主席*)
林小明先生
蔡永冠先生
鄧耀榮先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
大連排道192至200號
偉倫中心第二期
18樓

網址

www.uih.com.hk

股份代號

1046

The board of directors (the “Director(s)”) (the “Board”) of Universe Entertainment and Culture Group Company Limited (the “Company”) announces the unaudited condensed consolidated statement of financial position as at 31st December 2025 and the unaudited condensed consolidated statement of comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31st December 2025 (the “Period”) as follows:

寰宇娛樂文化集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)於二零二五年十二月三十一日之未經審核簡明綜合財務狀況表以及截至二零二五年十二月三十一日止六個月(「本期間」)之未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	33,263	34,643
Investment properties	投資物業	6	28,740	28,740
Other intangible assets	其他無形資產	6	1,986	2,010
Film rights and films in progress	電影版權及製作中之電影	6	13,919	40,778
Film related deposits	電影相關訂金		62,656	58,538
Deposits paid	已付訂金		1,055	1,051
Deferred tax assets	遞延稅項資產		616	581
Other financial assets	其他金融資產	7	770	770
			143,005	167,111

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)**

**未經審核簡明綜合
財務狀況表(續)**

			Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Current assets	流動資產			
Inventories	存貨		938	1,234
Accounts receivable	應收賬款	8	40,192	90,570
Deposits paid, prepayments and other receivables	已付訂金、預付款項及 其他應收款項		37,041	34,090
Trading securities	交易證券	10	20,278	–
Contract assets	合約資產		94	2,204
Time Deposit	定期存款		86,781	5,250
Cash and cash equivalents	現金及現金等價物		107,954	135,245
Total current assets	流動資產總值		293,278	268,593
Total assets	總資產		436,283	435,704
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	9,066	9,066
Reserve	儲備		222,432	232,238
			231,498	241,304
Non-controlling interests	非控股權益		(3,569)	(3,548)
Total equity	總權益		227,929	237,756

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

**未經審核簡明綜合
財務狀況表(續)**

			Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,095	2,731
Deferred tax liabilities	遞延稅項負債		134	134
			3,229	2,865
Current liabilities	流動負債			
Accounts payable	應付賬款	15	7,651	10,189
Other payables and accrued charges	其他應付款項及應計支出		134,431	106,027
Contract liabilities	合約負債		41,161	58,350
Deposits received	已收訂金		6,148	4,447
Lease liabilities	租賃負債		3,009	4,366
Taxation payable	應繳稅項		12,725	11,704
Total current liabilities	流動負債總額		205,125	195,083
Total liabilities	總負債		208,354	197,948
Total equity and liabilities	總權益及負債		436,283	435,704
Net current assets	流動資產淨額		88,153	73,510
Total assets less current liabilities	總資產減流動負債		231,158	240,621

The notes on pages 11 to 31 form an integral part of this unaudited condensed consolidated interim financial information.

載於第11頁至31頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合 全面收益表

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Revenue	收益		
Sales of goods – video distribution, optical products and watches products	銷售貨品 – 錄像發行、眼鏡產品及鐘錶產品	5,760	5,958
Income on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權收入	31,541	229,584
Income from other businesses	其他業務收入	20,476	13,490
Total revenue	總收益	57,777	249,032
	5		
Cost of revenue	收益成本		
Cost of inventories sold	已售存貨成本	(2,832)	(3,373)
Related cost on film distribution and exhibition, licensing and sub-licensing of film rights	電影發行及放映、授出及轉授電影版權相關成本	(27,755)	(215,272)
Cost from other businesses	其他業務成本	(12,858)	(10,035)
Total cost of revenue	收益總成本	(43,445)	(228,680)
Selling expenses	銷售費用	(4,056)	(3,267)
Administrative expenses	行政費用	(20,094)	(26,902)
Change in expected credit loss	預期信貸虧損變動	58	(725)
Amortisation of other intangible assets	其他無形資產攤銷	(24)	(23)
Impairment loss of film rights and films in progress	電影版權及製作中電影之減值損失	–	(64,540)
Reversal of impairment loss of film related deposit	電影相關訂金之減值損失撥回	275	–
Fair value change of securities investment	證券投資之公平值變動	(487)	–
Other losses – net	其他虧損 – 淨額	–	(210)
Other income	其他收入	364	1,675
Gain on disposal of a subsidiary	出售一間附屬公司之收益	9	–
Finance income	財務收入	1,038	1,637
Finance costs	財務成本	(382)	(276)
	16		
Loss before tax	除稅前虧損	(8,967)	(72,279)
Income tax expense	所得稅開支	(936)	(2,436)
	18		
Loss for the Period	本期間虧損	(9,903)	(74,715)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合 全面收益表(續)

(Continued)

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Currency translation differences	貨幣換算差額	76	(61)
Other comprehensive loss for the Period, net of tax	本期間其他全面虧損，扣除稅項	76	(61)
Total comprehensive loss for the Period	本期間全面虧損總額	(9,827)	(74,776)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人	(9,882)	(74,277)
Non-controlling interests	非控股權益	(21)	(438)
		(9,903)	(74,715)
Total comprehensive loss for the Period attributable to:	以下應佔本期間全面虧損總額：		
Owners of the Company	本公司擁有人	(9,806)	(74,338)
Non-controlling interests	非控股權益	(21)	(438)
		(9,827)	(74,776)
Loss per share attributable to the owners of the Company for the Period (expressed in HK cents per share)	本期間本公司擁有人應佔每股虧損 (以每股港仙列示)		
- basic and diluted	- 基本及攤薄	19	(8.19)

The notes on pages 11 to 31 form an integral part of this unaudited condensed consolidated interim financial information.

載於第11頁至31頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合 權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total
		Share capital	Share premium	Accumulated losses	Reserves arising on consolidation	Reorganisation reserve	Capital reserve	Contributed surplus	Translation reserve	Sub-total	Non-controlling interests	Total
		股本	股份溢價	累計虧損	所得儲備	重組儲備	資本儲備	實繳盈餘	匯兌儲備	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st July 2024	於二零二四年七月一日	9,066	35,013	(281,783)	871	60,577	100	485,360	(2,380)	306,824	(4,436)	302,388
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	(74,277)	-	-	-	-	(61)	(74,338)	(438)	(74,776)
At 31st December 2024	於二零二四年十二月三十一日	9,066	35,013	(356,060)	871	60,577	100	485,360	(2,441)	232,486	(4,874)	227,612
At 1st July 2025	於二零二五年七月一日	9,066	35,013	(344,973)	871	60,577	(2,228)	485,360	(2,382)	241,304	(3,548)	237,756
Total comprehensive loss for the Period	本期間全面虧損總額	-	-	(9,882)	-	-	-	-	76	(9,806)	(21)	(9,827)
At 31st December 2025	於二零二五年十二月三十一日	9,066	35,013	(354,855)	871	60,577	(2,228)	485,360	(2,306)	231,498	(3,569)	227,929

The notes on pages 11 to 31 form an integral part of this unaudited condensed consolidated interim financial information.

載於第11頁至31頁之附註為本未經審核簡明綜合中期財務資料之一部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合 現金流量表

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
Net cash used in operating activities	營運活動所用之淨現金	(20,414)	(3,963)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、機器及設備	6 (162)	(549)
Decrease in film related deposits	電影相關訂金之減少	(3,843)	(869)
Payments for film rights and films in progress	電影版權及製作中電影之付款	6 (429)	(11,438)
Distribution received from other financial assets	自其他金融資產收取之分派	-	898
Interest received	已收利息	1,038	1,637
Net cash used in investing activities	投資活動所用之淨現金	(3,396)	(10,321)
Cash flows from financing activities	融資活動之現金流量		
Capital element of lease rentals paid	已付租金之資本部分	(3,099)	(3,312)
Interest element of lease rentals paid	已付租金之利息部分	(382)	(276)
Net cash used in financing activities	融資活動所用之淨現金	(3,481)	(3,588)

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
CASH FLOWS** (Continued)

**未經審核簡明綜合
現金流量表(續)**

		Unaudited 未經審核	
		For the six months ended 31st December	
		截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少	(27,291)	(17,872)
Cash and cash equivalents at the beginning of the Period	期初之現金及現金等價物	135,245	132,324
Cash and cash equivalents at the end of the Period	期末之現金及現金等價物	107,954	114,452
Analysis of cash and cash equivalents:	現金及現金等價物分析：		
Cash and cash equivalents	現金及現金等價物	107,954	114,452
		107,954	114,452

The notes on pages 11 to 31 form an integral part of this unaudited condensed consolidated interim financial information.

載於第11頁至31頁之附註為本未經審核簡明綜合中期財務資料之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Group is principally engaged in video distribution, film distribution and exhibition, licensing and sub-licensing of film rights, provision of financial printing services, trading, wholesaling and retailing of optical products and watches products, leasing of investment properties and securities investment.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Company is 18th Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

This unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Board on 27th February 2026.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure provisions of the Rules of Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated interim financial information has been prepared on the historical cost convention, as modified by the revaluation of financial instruments that are measured at fair values at the end of each reporting period, trading securities, other financial assets and investment properties, which are carried at fair value.

The unaudited condensed interim financial information has been prepared in accordance with the same accounting policies adopted in the Company's consolidated financial statements for the year ended 30th June 2025, except for the accounting policy changes that are expected to be reflected in the Company's consolidated financial statements for the year ending 30th June 2026. Details of these changes in accounting policies are set out in note 3.

未經審核簡明綜合 中期財務資料附註

1. 一般資料

本集團主要從事錄像發行、電影發行及放映、授出及轉授電影版權、提供財經印刷服務、眼鏡產品及鐘錶產品貿易、批發及零售業務、出租投資物業及證券投資。

本公司乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司主要營業地點位於香港新界葵涌大連排道192-200號偉倫中心二期18樓。

本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本未經審核簡明綜合中期財務資料以千港元(「千港元」)為單位呈列。本未經審核簡明綜合中期財務資料已於二零二六年二月二十七日獲董事會批准刊發。

2. 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)的適用披露條文而編製。

未經審核簡明綜合中期財務資料乃按歷史成本法編製，並就於各報告期末按公平值計量之金融工具、交易證券、其他金融資產及投資物業(均按公平值列賬)的重估而修改。

除預期將於本公司截至二零二六年六月三十日止年度之綜合財務報表反映之會計政策變動外，未經審核簡明中期財務資料已按與本公司截至二零二五年六月三十日止年度之綜合財務報表採納相同之會計政策編製。該等會計政策變動之詳情載列於附註3。

2. BASIS OF PREPARATION (Continued)

The preparation of interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30th June 2025. The unaudited condensed consolidated interim financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (the “HKFRSs”).

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1st July 2025. HKFRSs comprise HKFRS; HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準(續)

編製符合香港會計準則第34號的簡明綜合中期財務報表，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及由年初至今就資產及負債、收入及開支所呈報之金額。實際結果或會與此等估計有所不同。

未經審核簡明綜合中期財務資料載有經甄選解釋性附註。附註包括對了解自截至二零二五年六月三十日止年度之年度財務報表以來本集團財務狀況及表現變動而言屬重大的事件及交易說明。未經審核簡明綜合中期財務資料及其附註不包括根據香港財務報告準則（「香港財務報告準則」）編製之全套財務報表所需的全部資料。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈並與其業務相關及於二零二五年七月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團財務報表之呈列及本期間及過往年度之呈報金額出現重大變動。

本集團尚未應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未釐定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

(a) Disclosures of level in fair value hierarchy:

Description	描述	Fair value measurements as at 31st December 2025 using: 於二零二五年十二月三十一日使用 以下輸入數據之公平值計量：				Fair value measurements as at 30th June 2025 using: 於二零二五年六月三十日使用 以下輸入數據之公平值計量：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：								
Assets:	資產：								
Other financial assets	其他金融資產								
Club debenture	會籍債券	-	-	770	770	-	-	770	770
Trading securities	交易證券	20,278	-	-	20,278	-	-	-	-
Total recurring fair value measurements	經常性公平值計量總值	20,278	-	770	21,048	-	-	770	770

During the six months ended 31st December 2025 and the year ended 30th June 2025, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

4. 公平值計量

簡明綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為市場參與者之間於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。以下公平值計量披露使用之公平值等級將用於計量公平值之估值技術輸入數據分為三個等級：

第一級輸入數據：本集團可於計量日期取得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：除第一級所包括的報價外，資產或負債之直接或間接可觀察輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策在導致轉移之事項或狀況變動當日止確認三個等級之間之任何轉入及轉出。

(a) 公平值等級披露：

截至二零二五年十二月三十一日止六個月及截至二零二五年六月三十日止年度，第一級與第二級之間概無轉移，第三級亦無轉入或轉出。

4. FAIR VALUE MEASUREMENTS (Continued)

- (b) Reconciliation of assets measured at fair value based on level 3:

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other income in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

4. 公平值計量(續)

- (b) 根據第三級按公平值計量之資產對賬：

於損益中確認之收益或虧損總額(包括於報告期末所持資產之收益或虧損總額)於未經審核簡明綜合損益及其他全面收益表之其他收入中呈列。

		Other financial assets 其他金融資產		Trading securities 交易證券	Total 總計
		Unlisted limited partnership 非上市有限合夥企業	Club debenture 會籍債券	Listed equity security 上市股本證券	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st July 2025	於二零二五年七月一日	-	770	-	770
Purchase	購買	-	-	27,014	27,014
Disposal	出售	-	-	(6,249)	(6,249)
Fair value change included in profit or loss	計入損益之公平值變動	-	-	(487)	(487)
At 31st December 2025	於二零二五年十二月三十一日	-	770	20,278	21,048
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之收益或虧損	-	-	(487)	(487)

		Other financial assets 其他金融資產		Trading securities 交易證券	Total 總計
		Unlisted limited partnership 非上市有限合夥企業	Club debenture 會籍債券	Listed equity security suspended from trading 上市股本證券(已暫停買賣)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st July 2024	於二零二四年七月一日	1,108	770	1,350	3,228
Distribution	分派	(898)	-	-	(898)
Losses included in profit or loss	計入損益之虧損	(210)	-	-	(210)
At 31st December 2024	於二零二四年十二月三十一日	-	770	1,350	2,120
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之收益或虧損	(210)	-	-	-

4 FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31st December 2025:

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the directors of the Company and the audit committee. Valuation reports with analysis of changes in fair value measurement are prepared by the team at each annual reporting date, and are reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the Directors and the audit committee is held twice a year, to coincide with the reporting dates.

Key unobservable inputs used in level 3 fair value measurements are mainly:

Listed equity security suspended from trading

The financial assets at fair value through profit or loss classified under Level 3 of the fair value measurement hierarchy represent investment in the equity security of a Listed entity which trading was suspended.

The fair value of those equity instruments is mainly valued based on Guideline Publicly Traded Company (the "GPTC") method whereas the key inputs to the valuation models include the market multiples, share prices of similar companies that are traded in a public market and discount for lack of marketability. The discount for lack of marketability used are unobservable input. As at 31st December 2024, if any of the significant unobservable input above was 5% higher/lower while all the other variables were held constant, the changes in fair value of the listed equity security would not be significant to the Group.

4. 公平值計量(續)

- (c) 本集團所用估值過程以及於二零二五年十二月三十一日公平值計量所用估值方法及輸入數據之披露：

本集團擁有一支由財務經理領導之團隊，負責就金融工具進行估值。該團隊直接向本公司董事及審計委員會報告。載有公平值計量變動分析之估值報告乃由團隊於各年度報告日期編製，並由本公司董事審閱及批准。團隊就估值程序及結果每年與董事及審計委員會進行兩次討論，以與報告日期保持一致。

第三級公平值計量中使用之主要不可觀察輸入數據主要為：

上市股本證券(已暫停買賣)

分類於公平值計量等級第三級項下透過損益按公平值入賬之金融資產指於一間上市實體之股本證券(已暫停買賣)之投資。

該等權益工具之公平值主要按指引公開交易公司(「指引公開交易公司」)法進行估值，在該方法下，估值模型之主要輸入數據包括在公開市場進行交易之同類公司之市場倍數、股價及對缺乏市場性所作之折讓。所用之對缺乏市場性所作之折讓為不可觀察輸入數據。於二零二四年十二月三十一日，倘上述任何重大不可觀察輸入數據提高／降低5%而所有其他變量維持不變，則上市股本證券之公平值變動對本集團而言並不重大。

5. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Chairman of the Company, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment.

The Group has presented the following reportable segments.

- Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights
- Financial printing services
- Trading, wholesaling and retailing of optical products and watches products
- Leasing of investment properties
- Securities investments
- Other (i.e. Entertainment business)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of profit/(loss) before tax. The profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that finance income, finance cost, gain on disposal of a subsidiary and unallocated corporate expenses.

Segment assets exclude unallocated other intangible assets, other financial assets, unallocated cash and cash equivalents, deferred tax assets and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, and other unallocated corporate liabilities as these liabilities are managed on a group basis.

5. 分部資料

本集團按部門劃分管理其業務，而部門按業務(產品及服務)設立。以與就資源分配及表現評估向本公司主席(為本集團主要營運決策者(「主要營運決策者」))內部呈報資料方式一致之方式。

本集團已呈列以下可呈報分部。

- 錄像發行、電影發行及放映、授出及轉授電影版權
- 財經印刷服務
- 眼鏡產品及鐘錶產品貿易、批發及零售
- 出租投資物業
- 證券投資
- 其他(即娛樂業務)

管理層在作出資源分配及表現評估之決策時會獨立監察本集團經營分部之業績。分部表現會按照可呈報分部溢利/(虧損)評估，此乃除稅前溢利/(虧損)的衡量基準。除稅前溢利/(虧損)之計量方式與本集團之除稅前溢利/(虧損)一致，惟財務收入、財務成本、出售一間附屬公司之收益及未分配企業開支則不一致。

分部資產不包括未分配其他無形資產、其他金融資產、未分配現金及現金等價物、遞延稅項資產及其他未分配企業資產，原因為該等資產乃由集團統一管理。

分部負債不包括應繳稅項、遞延稅項負債及其他未分配企業負債，乃因該等負債由集團統一管理。

5. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resources allocation and assessment of segment performance is set out below.

5. 分部資料(續)

提供予本集團主要營運決策者用作資源分配和分部表現評估之本集團可呈報分部資料載列如下。

		2025 二零二五年							
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK\$'000 千港元	Financial printing services 財經印刷服務 HK\$'000 千港元	Trading, wholesaling, and retailing of optical products and watches 眼鏡產品及鐘錶產品之貿易、批發及零售 HK\$'000 千港元	Leasing of investment properties 出租投資物業 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 31st December 2025 (Unaudited)	截至二零二五年十二月三十一日止六個月 (未經審核)								
Disaggregate by timing of revenue recognition	按收益確認時間分拆								
- Point in time	- 某一時點	32,356	3,243	4,945	-	-	378	-	40,922
- Overtime	- 隨時間	-	16,575	-	-	-	-	-	16,575
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍以外收益	-	-	-	280	-	-	-	280
Revenue from external customers	外部客戶收益	32,356	19,818	4,945	280	-	378	-	57,777
Intersegment revenue	分部間收益	-	179	-	-	-	-	(179)	-
Segment revenue	分部收益	32,356	19,997	4,945	280	-	378	(179)	57,777
Segment result	分部業績	(9,019)	498	(89)	148	(487)	267	-	(8,682)
Gain on disposal of a subsidiary	出售一間附屬公司之收益								9
Finance income	財務收入								1,038
Finance cost	財務成本								(382)
Unallocated corporate expenses	未分配企業開支								(950)
Loss before tax	除稅前虧損								(8,967)
As at 31st December 2025 (Unaudited)	於二零二五年十二月三十一日 (未經審核)								
Segment assets	分部資產	247,898	14,669	2,647	28,845	20,278	9,339	-	323,676
Segment liabilities	分部負債	169,205	13,981	4,908	185	-	1,656	-	189,935

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		2024 二零二四年							
		Video distribution, film distribution and exhibition, licensing and sub-licensing of film rights 錄像發行、電影發行及放映、授出及轉授電影版權 HK\$'000 千港元	Financial printing services 財經印刷服務 HK\$'000 千港元	Trading, wholesaling, and retailing of optical products and watches products 眼鏡產品及鐘錶產品之貿易、批發及零售 HK\$'000 千港元	Leasing of investment properties 出租投資物業 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended	截至二零二四年								
31st December 2024 (Unaudited)	十二月三十一日止六個月								
	(未經審核)								
Disaggregate by timing of revenue recognition	按收益確認時間分拆								
- Point in time	- 某一時點	229,706	2,856	5,836	-	-	173	-	238,571
- Overtime	- 隨時間	-	10,090	-	-	-	-	-	10,090
- Revenue out of scope of HKFRS 15	- 香港財務報告準則第15號範圍以外收益	-	-	-	371	-	-	-	371
Revenue from external customers	外部客戶收益	229,706	12,946	5,836	371	-	173	-	249,032
Intersegment revenue	分部間收益	-	175	-	-	-	-	(175)	-
Segment revenue	分部收益	229,706	13,121	5,836	371	-	173	(175)	249,032
Segment result	分部業績	(68,622)	(2,801)	(1,668)	204	-	458	-	(72,429)
Finance income	財務收入								1,637
Finance cost	財務成本								(276)
Unallocated corporate expenses	未分配企業開支								(1,211)
Loss before tax	除稅前虧損								(72,279)
As at 31st December 2024 (Unaudited)	於二零二四年十二月三十一日								
	(未經審核)								
Segment assets	分部資產	351,576	11,008	4,567	29,902	1,350	9,026	-	407,429
Segment liabilities	分部負債	266,125	9,316	5,980	237	-	1,567	-	283,225

6. CAPITAL EXPENDITURES

6. 資本開支

		Unaudited For the six months ended 31st December 2025 未經審核 截至二零二五年十二月三十一日止六個月				
		Property, plant and equipment 物業、 機器及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2025	於二零二五年七月一日之 賬面淨值	27,543	7,100	28,740	2,010	40,778
Addition	添置	162	2,106	-	-	428
Disposal	出售	-	-	-	-	-
Depreciation and amortisation	折舊及攤銷	(734)	(3,364)	-	(24)	(27,287)
Impairment	減值	-	-	-	-	-
Currency translation difference	貨幣換算差額	433	17	-	-	-
Net carrying amount at 31st December 2025	於二零二五年 十二月三十一日之 賬面淨值	27,404	5,859	28,740	1,986	13,919

		Unaudited For the six months ended 31st December 2024 未經審核 截至二零二四年十二月三十一日止六個月				
		Property, plant and equipment 物業、 機器及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Film rights and films in progress 電影版權及 製作中之電影 HK\$'000 千港元
Net carrying amount at 1st July 2024	於二零二四年七月一日之 賬面淨值	27,864	10,609	29,840	2,057	409,116
Addition	添置	549	-	-	-	11,438
Disposal	出售	(21)	(118)	-	-	-
Depreciation and amortisation	折舊及攤銷	(783)	(2,615)	-	(23)	(173,977)
Impairment	減值	-	-	-	-	(64,540)
Currency translation difference	貨幣換算差額	(205)	-	-	-	-
Net carrying amount at 31st December 2024	於二零二四年 十二月三十一日之 賬面淨值	27,404	7,876	29,840	2,034	182,037

7. OTHER FINANCIAL ASSETS

7. 其他金融資產

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Financial assets measured at fair value through profit or loss	透過損益按公平值計量之金融資產		
Non-current	非流動		
- Club debenture	- 會籍債券	770	770
		770	770

8. ACCOUNTS RECEIVABLE

8. 應收賬款

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Accounts receivable	應收賬款	41,053	91,473
Less: allowance for doubtful debts	減：呆賬撥備	(861)	(903)
Accounts receivable - net	應收賬款 - 淨額	40,192	90,570

The carrying amount of accounts receivable approximates to their fair values.

應收賬款之賬面值與其公平值相若。

8. ACCOUNTS RECEIVABLE (Continued)

Notes:

As at 31st December 2025, the ageing analysis of the accounts receivable arising, based on invoice date or date of revenue recognition was as follows:

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	10,138	60,402
91 days to 180 days	91日至180日	22,915	2,317
Over 180 days	超過180日	7,139	27,851
		40,192	90,570

Sales of videogram products are with credit terms of 7 days to 60 days. Sales from film exhibition, licensing and sub-licensing of film rights are on open account terms. Sales from trading and wholesaling of optical products and watches products, and provisions of financial printing services are with credit terms of 0–90 days. Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

9. DIVIDENDS

No interim dividend was declared or paid by the Company for the Period (2024: Nil).

10. TRADING SECURITIES

Trading securities are presented within “operating activities” as part of changes in working capital in the unaudited condensed consolidated statement of cash flows.

8. 應收賬款(續)

附註：

於二零二五年十二月三十一日，產生之應收賬款按發票日期或收益確認日期呈列之賬齡分析如下：

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	10,138	60,402
91 days to 180 days	91日至180日	22,915	2,317
Over 180 days	超過180日	7,139	27,851
		40,192	90,570

銷售錄像產品之信貸期為7日至60日。電影放映、授出及轉授電影版權之銷售均以記賬形式進行。眼鏡產品及鐘錶產品貿易及批發之銷售以及提供財經印刷服務之信貸期為0日至90日不等。向零售客戶銷售均以現金形式或透過主要信用卡進行。本集團已制定政策確保基於信貸期之產品銷售面向具有良好信用記錄的客戶，本集團對其客戶進行定期信貸評估。

9. 股息

本公司於本期間並無宣派或派付中期股息(二零二四年：無)。

10. 交易證券

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Listed equity securities – held for trading	上市股本證券 – 持作買賣	20,278	-

交易證券乃計入「營運活動」並於未經審核簡明綜合現金流量表內作為營運資金變動之一部份。

11. INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute two (as at 30th June 2025: two) television series, thirty-seven (as at 30th June 2025: thirty-seven) films respectively. The Group has participating interests ranging from 5% to 90% (as at 30th June 2025: 5% to 90%) in these joint operations. As at 31st December 2025, the aggregate amounts of assets, liabilities and profit after income tax recognised in the unaudited condensed consolidated interim financial information relating to the Group's interests in these joint operation arrangements are as follows:

11. 於合營業務之權益

本集團已訂立若干合營業務安排，以分別製作及發行兩部(於二零二五年六月三十日：兩部)電視連續劇、三十七部(於二零二五年六月三十日：三十七部)電影。本集團於該等合營業務中擁有介乎5%至90%(於二零二五年六月三十日：5%至90%)之參與權益。於二零二五年十二月三十一日，有關本集團於此等合營業務安排之權益中，已於未經審核簡明綜合中期財務資料中確認之資產、負債及除所得稅後溢利總額如下：

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影	8,262	29,024
Film related deposits	電影相關訂金	13,929	13,863
Accounts receivable and other receivables	應收賬款及其他應收款項	11,880	11,136
		34,071	54,023
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	383	382
Deposits received	已收訂金	3,022	3,380
Contract liabilities	合約負債	30,617	30,286
		34,022	34,048
		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	21,817	3,851
Expenses	費用	(21,442)	(1,602)
Profit after income tax	除所得稅後溢利	375	2,249

12. SHARE CAPITAL

12. 股本

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日		Audited As at 30th June 2025 經審核 於二零二五年 六月三十日	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	10,000,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股0.01港元之普通股	906,632	9,066	906,632	9,066

There are no movements in the issued share capital of the Company during the year ended 30th June 2025 and six months ended 31st December 2025.

本公司於截至二零二五年六月三十日止年度及截至二零二五年十二月三十一日止六個月的已發行股本並無變動。

13. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the annual general meeting held on 4th December 2023, the Company adopted a share option scheme ("Share Option Scheme") and is effective for a period of 10 years from the date of adoption.

The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations.

No share options under the Share Option Scheme was issued and outstanding during the Period (2024: Nil).

13. 購股權

根據於二零二三年十二月四日舉行之股東週年大會上通過之一項普通決議案，本公司採納購股權計劃（「購股權計劃」），有效期為自採納日期起計十年。

本公司營運購股權計劃，旨在向對本集團業務佳績作出貢獻的合資格參與者提供獎勵及報酬。

概無購股權計劃項下的購股權於本期間發行及流通在外（二零二四年：無）。

14. EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. 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 scheme is to make the specified contribution.

14. 僱員福利開支(包括董事酬金)

本集團根據香港強制性公積金計劃條例為在香港僱傭條例保障下受聘的僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高每月相關收入為30,000港元。計劃供款即時歸屬。

本集團於中國的附屬公司僱員均參與由中國政府設立的國家管理退休福利計劃。該等附屬公司須按薪金的規定百分比向該退休福利計劃供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年	2024 二零二四年
		Total 總計	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
Wages and salaries	工資及薪金	22,382	21,727
Provision for unutilised annual leave	未用年假之撥備	-	118
Write-back of provision for unutilised annual leave	撥回未用年假撥備	(627)	(122)
Provision for long service payment	長期服務金撥備	22	97
Write-back of provision for long service payment	撥回長期服務金撥備	(5)	-
Staff welfare	員工福利	502	548
Pension costs – defined contribution plan	退休金成本 – 界定供款計劃	1,146	767
Total including directors' emoluments	包括董事酬金之總額	23,420	23,135

15. ACCOUNTS PAYABLE

15. 應付賬款

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Accounts payable	應付賬款	7,651	10,189

As at 31st December 2025, the ageing analysis of the accounts payable arising from other businesses based on invoice date was as follows:

於二零二五年十二月三十一日，按發票日期呈列其他業務產生之應付賬款之賬齡分析如下：

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
1 to 90 days	1日至90日	2,292	5,060
91 days to 180 days	91日至180日	1,231	636
Over 180 days	超過180日	4,128	4,493
		7,651	10,189

16. FINANCE COSTS

16. 財務成本

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月 2025 二零二五年 Total 總計 HK\$'000 千港元	2024 二零二四年 Total 總計 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	382	276

17. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

17. 除稅前虧損

除稅前虧損乃經扣除下列各項後得出：

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 Total 總計 HK\$'000 千港元	2024 二零二四年 Total 總計 HK\$'000 千港元
Amortisation of film right	電影版權之攤銷	27,287	173,977
Amortisation of other intangible assets	其他無形資產之攤銷	24	23
Depreciation of property, plant and equipment	物業、機器及設備折舊	734	783
Depreciation of right-of-use assets	使用權資產折舊	3,364	2,615
Employee benefits expenses including directors' emoluments	僱員福利開支(包括董事酬金)	23,420	23,135
Cost of inventories sold	已售存貨成本	2,832	3,373

18. INCOME TAX EXPENSE

The amount of income tax expense charged to the unaudited condensed consolidated statement of comprehensive income represents:

18. 所得稅開支

於未經審核簡明綜合全面收益表內扣除的所得稅開支金額如下：

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 Total 總計 HK\$'000 千港元	2024 二零二四年 Total 總計 HK\$'000 千港元
Hong Kong Profits Tax – current	香港利得稅 – 即期	–	1,214
Hong Kong Profits Tax – underprovision in prior years	香港利得稅 – 過往年度 撥備不足	49	2
PRC withholding tax – current	中國預扣稅 – 即期	862	1,242
PRC withholding tax – underprovision/ (overprovision) in prior years	中國預扣稅 – 過往年度 撥備不足/ (超額撥備)	60	(20)
Deferred tax relating to the origination and reversal of temporary differences	與暫時性差額之產生及轉回 有關的遞延稅項	(35)	(2)
Income tax expense	所得稅開支	936	2,436

19. LOSS PER SHARE

(a) Basic

Basic loss per ordinary share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 31st December 2025 and 2024.

(i) *Loss for the Period attributable to the owners of the Company*

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the Period attributable to the owners of the Company	本公司擁有人應佔本期間虧損	(9,882)	(74,277)

(ii) *Weighted average number of ordinary shares in issue*

		Number of shares 股份數目 (in thousand) (千股)	
		For the six months ended 31st December 截至十二月三十一日止六個月	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue at the end of the Period	本期間末已發行普通股之加權平均數	906,632	906,632

(b) Diluted

For the six months ended 31st December 2024 and 2025, diluted loss per ordinary share equals to basic loss per ordinary share as there was no potential dilutive ordinary share outstanding during the Period.

19. 每股虧損

(a) 基本

每股普通股基本虧損乃按截至二零二五年及二零二四年十二月三十一日止六個月本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

(i) 本公司擁有人應佔本期間虧損

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the Period attributable to the owners of the Company	本公司擁有人應佔本期間虧損	(9,882)	(74,277)

(ii) 已發行普通股之加權平均數

		Number of shares 股份數目 (in thousand) (千股)	
		For the six months ended 31st December 截至十二月三十一日止六個月	
		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue at the end of the Period	本期間末已發行普通股之加權平均數	906,632	906,632

(b) 攤薄

截至二零二四年及二零二五年十二月三十一日止六個月，每股普通股之攤薄虧損相等於每股普通股之基本虧損，原因是本期間並無具潛在攤薄影響之發行在外普通股。

20. PENDING LITIGATIONS

- (a) A court action was commenced in the Court of First Instance of the Hong Kong Special Administrative Region on 17th April 2002 by The Star Overseas Limited (“Star”), an independent third party, against Universe Entertainment Limited (“UEL”), an indirect wholly-owned subsidiary of the Company.

By the above action, Star alleges that a sum of US\$935,872 (equivalent to HK\$7,299,799) was payable by UEL to Star as its share of the revenue of the movie entitled “Shaolin Soccer” (the “Movie”).

Pursuant to an Order (the “Order”) made by the High Court on 21st February 2003, UEL was ordered and had paid to Star a sum of HK\$5,495,700, being part of the licence fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK\$350,905 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US\$935,872 (equivalent to HK\$7,299,799) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK\$1,804,099 (HK\$7,299,799 less HK\$5,495,700).

On 30th April 2002, UEL claimed against Star for the latter’s wrongful exploitation of certain rights in the Movie co-owned by both parties. UEL claimed to recover all losses and damages suffered by UEL as a result of the wrongful exploitation.

On 9th September 2002, Universe Laser & Video Co. Limited (“ULV”), an indirect wholly-owned subsidiary of the Company, claimed against Star for the latter’s infringement of the licensed rights in the Movie held by ULV. ULV claimed to recover all loss and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. The Board is of the opinion that the outcome of the said claim against UEL will have no material financial impact to the Group for the Period.

20. 未決訴訟

- (a) 於二零零二年四月十七日，獨立第三方星輝海外有限公司(「星輝」)對本公司之一間間接全資附屬公司寰宇娛樂有限公司(「寰宇娛樂」)於香港特別行政區原訟法庭展開一項法庭訴訟。

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,872美元(相當於7,299,799港元)，作為分享一部名為「少林足球」之電影(「該電影」)之收益。

根據高等法院於二零零三年二月二十一日頒發之指令(「該指令」)，寰宇娛樂遭頒令及已向星輝支付5,495,700港元，即寰宇娛樂就該電影而從Miramax Films(即該電影之版權持有人)收取之部分版權費及星輝索償之部分金額。根據該指令，寰宇娛樂亦須向星輝支付金額350,905港元之利息及申請作出該指令的部分費用，有關費用均已支付。由於該指令並無完全解決星輝為數935,872美元(相當於7,299,799港元)之所有索償，故寰宇娛樂有權繼續對星輝的索償進行抗辯，以收回餘額約1,804,099港元(即7,299,799港元減5,495,700港元)。

於二零零二年四月三十日，寰宇娛樂向星輝提出索償，指後者不當地使用屬於雙方共同擁有之該電影中之若干權利。寰宇娛樂追討因該不當使用權利而令其蒙受之一切損失及損害。

於二零零二年九月九日，本公司之一間間接全資附屬公司寰宇鐳射錄影有限公司(「寰宇鐳射」)因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其提出索償。寰宇鐳射追討因上述侵權行為而令其蒙受之一切損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的上述索償結果尚屬為時過早。董事會認為對寰宇娛樂的上述索償之結果不會於本期間對本集團構成重大財務影響。

20. PENDING LITIGATIONS (Continued)

- (b) On 1st September 2008, Koninklijke Philips Electronics N.V. ("KPE") claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Video Compact Disc owned by KPE.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim made against the Company, ULV and Mr. Lam Shiu Ming, Daneil. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the unaudited condensed consolidated interim financial information for the Period.

- (c) On 8th January 2010, KPE claimed against among other persons, the Company, ULV and Mr. Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Digital Video Disc owned by KPE.

On 6th June 2012, the action was discontinued against the Company and Mr. Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and settled by ULV and appropriate legal costs provision was recognised accordingly in the consolidated financial statements for the year ended 30th June 2012.

No additional provision has been made in the unaudited condensed consolidated interim financial information for the Period. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

Save as disclosed above, as at 31st December 2025, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

20. 未決訴訟(續)

- (b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V. (「KPE」)向(其中包括)本公司、寰宇鐳射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關影音光碟的專利權而產生之損失之索償。

根據法律顧問之意見，現階段預測對本公司、寰宇鐳射及林小明先生的上述索償結果尚屬為時過早。董事會認為有關的經濟利益流出未能可靠地估計，故並無在本期間之未經審核簡明綜合中期財務資料內就可能產生的任何負債作出撥備。

- (c) 於二零一零年一月八日，KPE向(其中包括)本公司、寰宇鐳射及林小明先生(其中一名董事)(傳訊令狀上之其中三名被告)提出有關因聲稱侵犯KPE所持有關數碼影音光碟的專利權而產生之損失之索償。

於二零一二年六月六日，對本公司及林小明先生之訴訟已作終止。對寰宇鐳射之索償已與KPE達成協議並已由寰宇鐳射結清，並已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認適當的法律費用撥備。

概無於本期間之未經審核簡明綜合中期財務資料內作出其他撥備。根據法律顧問的諮詢意見，寰宇鐳射並無面臨進一步的重大經濟利益流出。

除上文所披露者外，於二零二五年十二月三十一日，就董事所知，本公司或其任何附屬公司並無面臨任何重大未決訴訟或索償。

21. COMMITMENTS

As at 31st December 2025, the Group has commitments contracted but not provided for in the unaudited condensed consolidated interim financial information as follows:

		Unaudited As at 31st December 2025 未經審核 於二零二五年 十二月三十一日 HK\$'000 千港元	Audited As at 30th June 2025 經審核 於二零二五年 六月三十日 HK\$'000 千港元
Purchase of film rights and production of films (Note i)	購買電影版權及電影製作 (附註i)	79,242	78,351

Note i: Included in the commitment of purchase of film rights and production of films, an amount of approximately HK\$1,040,000 related to the joint operations arrangements of film production as at 31st December 2025 (as at 30th June 2025: approximately HK\$1,070,000).

21. 承擔

於二零二五年十二月三十一日，本集團已訂約但未於未經審核簡明綜合中期財務資料撥備之承擔如下：

附註i：於二零二五年十二月三十一日計入購買電影版權及電影製作承擔的金額約1,040,000港元(於二零二五年六月三十日：約1,070,000港元)與製作電影之合營安排有關。

22. RELATED PARTY TRANSACTIONS

		Unaudited For the six months ended 31st December 未經審核 截至十二月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Details of key management compensation	(a) 主要管理層報酬明細		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,753	3,615
Employer's contribution to retirement scheme	退休計劃之僱主供款	18	18
		3,771	3,633
(b) Tenancy Agreement (Note a)	(b) 租賃協議(附註a)		
(i) Repayment of lease liabilities	(i) 償還租賃負債	1,343	1,428
(ii) Interest on lease liabilities	(ii) 租賃負債利息	121	36

Save as disclosed above and elsewhere in these unaudited condensed consolidated financial statements, no other material related party transactions have been entered into by the Group. The transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

除上文及於此等未經審核簡明綜合財務報表其他部分所披露者外，本集團並無訂立其他重大關連人士交易。該等交易乃於日常業務過程中經本集團及關連人士商議後進行。

22. RELATED PARTY TRANSACTIONS (Continued)

Note a: Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive director of the Company, for renting (1) an industrial unit and (2) 5 carparking spaces in an industrial building for warehouse, ancillary office and carparking uses in Kwai Chung from 25th February 2024 to 24th February 2027, at a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which was arrived at following arm’s length negotiation between the Group and UPI with reference to the rental valuation performed by Ravia Global Appraisal Advisory Limited, an independent property valuer, as at 12th December 2023 which reflected the then market rent.

22. 有關連人士之交易(續)

附註a：本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零二四年二月二十五日至二零二七年二月二十四日止以月租金244,000港元租用(1)一個工業單位及(2)坐落於葵涌一棟用作倉庫、配套辦公室及停車場的工業大廈之5個停車位訂立租賃協議(「租賃協議」)。該協議由本集團與寰宇物業投資經參考獨立物業估值師瑞豐環球評估諮詢有限公司於二零二三年十二月十二日作出的租金估值(反映當時市場租金)後公平磋商釐定。

INTERIM DIVIDEND

No interim dividend was declared and paid by the Company for the Period (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group results

For the six months period ended 31st December 2025 (the "Period"), the Group recorded revenue of approximately HK\$57.8 million (for the six months period ended 31st December 2024 ("Last Period"): approximately HK\$249.0 million) and a loss for the Period of approximately HK\$9.9 million (Last Period: a loss of approximately HK\$74.7 million).

The decrease of the Group's loss during the Period, compared to the Last Period, was mainly due to the decrease in impairment loss of film rights and films in progress of approximately HK\$64.5 million during the Period as compared to the Last Period.

Films distribution and exhibition, licensing and sub-licensing of film rights

The Group recorded segmental revenue of approximately HK\$32.4 million during the Period, representing a decrease of approximately 85.9% as compared to approximately HK\$229.7 million of the Last Period. It accounted for approximately 56.0% (Last Period: approximately 92.2%) of the Group's revenue during the Period.

The decrease in revenue of this segment was primarily due to (i) the decrease in the number of Group produced films being debuted in cinemas during the Period as compared to the Last Period; and (ii) the average revenue generated from each film released by the Group during the Period was less than Last Period.

The Group recorded no impairment losses on film rights and films in progress, during the Period, compared to an impairment loss of approximately HK\$64.5 million during Last Period. This reduction in impairment loss was the primary driver, which narrowed the segmental loss from approximately HK\$68.6 million Last Period to approximately HK\$9.0 million during the Period.

中期股息

本公司於本期間並無宣派及派付中期股息(二零二四年：無)。

管理層討論與分析

整體集團業績

截至二零二五年十二月三十一日止六個月期間(「本期間」)，本集團錄得收益約57.8百萬港元(截至二零二四年十二月三十一日止六個月期間(「上個期間」)：約249.0百萬港元)及本期間虧損約9.9百萬港元(上個期間：虧損約74.7百萬港元)。

本集團於本期間的虧損較上個期間有所減少，主要由於本期間電影版權及製作中電影之減值損失較上個期間減少約64.5百萬港元。

電影發行及放映、授出及轉授電影版權

本集團於本期間錄得分部收益約32.4百萬港元，較上個期間約229.7百萬港元減少約85.9%。其佔本集團於本期間的收益約56.0%(上個期間：約92.2%)。

該業務分部收入減少，主要由於：(i)本期間於電影院首映的本集團製作電影數量較上個期間有所減少；及(ii)本期間本集團每部上映電影產生的平均收益低於上個期間。

本集團於本期間並無就電影版權及製作中電影錄得減值損失，而上個期間則錄得約64.5百萬港元的減值損失。分部虧損由上個期間約68.6百萬港元收窄至本期間約9.0百萬港元，減值損失減少是主要原因。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Films distribution and exhibition, licensing and sub-licensing of film rights (Continued)

The impairment loss of film rights and films in progress is the amount by which the carrying amount of film rights and films in progress exceeds its recoverable amount. The recoverable amount of film rights and films in progress as at 31 December 2024 was assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow using a discount rate of 11%. Total impairment loss of film rights and films in progress of approximately HK\$64.5 million was recognized during Last Period. Such impairment loss is principally due to the decrease in income/expected income from the film rights and films in progress of the Group as compared to the budget income as a result of the change of the expected performance of the films which were theatrically released.

According to data from the China Film Administration (國家電影局), China's film market showed signs of recovery in 2025, with total box office revenue reaching approximately RMB 51.8 billion – an increase of nearly 22% year-on-year. This growth was largely driven by the release of several blockbuster movies during key holiday periods. However, competition within the industry remained intense, and the slowdown of the economic growth in China continued to put pressure on cinema revenues, particularly during non-peak seasons. In response to these challenging market conditions, the Group closely monitored developments in the market and maintained a cautious and restrained approach to film investments and productions.

Looking ahead, China's film industry continues to face a mixed landscape of opportunities and uncertainties. Despite ongoing challenges from fierce competition and the slowdown of economic growth in China in recent years, the Group remains cautiously optimistic about the long-term growth trajectory of China's film market. Moving forward, we intend to rigorously manage content costs and overheads while actively pursuing additional film licensing and sub-licensing opportunities, with the goal of generating a stable revenue stream from this business segment.

管理層討論與分析 (續)

電影發行及放映、授出及轉授電影版權 (續)

電影版權及製作中電影之減值損失為電影版權及製作中電影之賬面值超出其可收回金額之金額。電影版權及製作中電影於二零二四年十二月三十一日之可收回金額乃參考於報告期末之一項使用價值計算而進行評估，其乃透過使用折現率11%折現預測現金流量而得出。電影版權及製作中電影的減值損失總額約64.5百萬港元已於上個期間確認。該減值損失主要由於上映電影的預期表現發生變化，導致本集團電影版權及製作中電影的收入／預期收入較預算收入減少。

根據中國國家電影局的數據，二零二五年中國電影市場呈現復甦跡象，總票房收入約為人民幣518億元，按年增長近22%。增長主要得益於重要節日檔期上映的幾部賣座鉅片。然而，業界競爭依然激烈，而中國經濟增長放緩持續對電影院收入構成壓力，尤其在非旺季期間。為應對充滿挑戰的市場環境，本集團密切注意市場動態，並對電影投資與製作採取審慎克制的方針。

展望未來，中國電影行業仍面對機遇與不確定性並存的複雜格局。即使近年面對激烈競爭及中國經濟增長放緩的持續挑戰，本集團對中國電影市場的長期增長軌跡仍抱審慎樂觀態度。未來我們計劃嚴控內容成本及營運開支，同時積極開拓更多授出電影版權及轉授的商機，務求為該業務分部創造穩定收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial printing

The Group engaged in the business of financial printing to provide the one-stop financial printing services including typesetting, translation, printing, design, distribution and other related services through Formex Financial Press Limited (“Formex”), a subsidiary of the Company.

Our core business is divided into two primary areas:

1. Production and publication of annual reports, interim reports, circulars, and announcements for listed companies, government institutions, and non-governmental organizations.
2. Production of prospectuses and other listing documents for issuers undertaking initial public offerings (“IPO”) in Hong Kong capital market.

Segment revenue for the Period increased by approximately 53.5% to approximately HK\$19.8 million (Last Period: approximately HK\$12.9 million), driven primarily by growth in revenue from the IPO projects. This segment now represents approximately 34.3% of the Group’s total revenue, compared to approximately 5.2% in Last Period. The Group recorded a segmental profit of approximately HK\$498,000 during the Period, an improvement from the loss of approximately HK\$2.8 million Last Period.

The Hong Kong IPO market staged a strong recovery in 2025. The continued rise in IPO projects and dual-listings by issuers in both Hong Kong and China caused a strong demand for our financial printing services. We offer accurate, experienced solutions, advanced presentation and formatting services that help clients meet the stringent requirements of IPO and cross-border listings. In light of the booming capital market in Hong Kong, the Group is optimistic about the growth in revenue and profit from its financial printing business in the near future.

管理層討論與分析 (續)

財經印刷

本集團從事財經印刷業務，透過本公司之附屬公司方訊財經印刷有限公司(「方訊」)，提供一站式財經印刷服務，包括排版、翻譯、印刷、設計、配送服務及其他相關服務。

我們的核心業務分為兩大主要領域：

1. 為上市公司、政府機構及非政府組織製作及刊發年報、中期報告、通函及公告。
2. 為於香港資本市場進行首次公開發售(「首次公開發售」)的發行人製作招股章程及其他上市文件。

本期間分部收益增加約53.5%至約19.8百萬港元(上個期間：約12.9百萬港元)，主要受首次公開發售項目的收益增長所推動。此分部現時佔本集團總收益約34.3%，而上個期間則約為5.2%。本集團於本期間錄得分部溢利約498,000港元，較上個期間的虧損約2.8百萬港元有所改善。

二零二五年，香港的首次公開發售市場強勁復甦。發行人進行首次公開發售項目以及在香港與中國內地進行雙重上市的數目持續增加，導致市場對本集團財經印刷業務的需求殷切。我們提供準確可靠的解決方案以及先進的排版設計服務，協助客戶滿足首次公開發售與跨境上市的嚴格要求。鑒於香港資本市場暢旺，本集團對財經印刷業務未來數年的收益及溢利增長抱樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Trade, wholesale and retail of optical products and watches products

The Group engaged in trading, wholesaling and retailing of optical products and watches products in Hong Kong during the Period.

Revenue from this business segment during the Period was approximately HK\$4.9 million, representing a decrease of approximately 15.5% as compared to approximately HK\$5.8 million Last Period. It accounted for approximately 8.6% (Last Period: approximately 2.3%) of the Group's revenue during the Period.

The decline in revenue is attributed to the decrease in average number of retail stores during the Period as compared to Last Period. In response to weak consumer spending in Hong Kong, the Group continued to close unprofitable stores throughout Last Period and the Period. As a result of the closure of unprofitable stores, the segment loss from this business segment during the Period was approximately HK\$89,000, reflecting a decrease of approximately 94.8% compared to approximately HK\$1.7 million Last Period.

To navigate the current challenging operating environment, the Group will maintain strict cost control measures aimed at further reducing losses from this business segment.

Leasing of investment properties

The Group recorded rental income of approximately HK\$280,000 (Last Period: approximately HK\$371,000) during the Period. The segment profit of this business segment was approximately HK\$148,000 (Last Period: approximately HK\$204,000) during the Period.

As the vacant rate of investment properties increased, the revenue and segment profit of this business segment decreased during the Period as compared to Last Period.

管理層討論與分析(續)

眼鏡產品及鐘錶產品貿易、批發及零售

本集團於本期間於香港從事眼鏡產品及鐘錶產品貿易、批發及零售業務。

該業務分部於本期間的收益約為4.9百萬港元，較上個期間約5.8百萬港元減少約15.5%。其佔本集團於本期間的收益約8.6%(上個期間：約2.3%)。

收益減少乃由於本期間的零售店舖平均數量較上個期間有所減少所致。為應對香港的消費疲弱，本集團於上個期間及本期間持續關閉未能盈利的店舖。由於關閉未能盈利的店舖，本期間該業務分部的分部虧損約為89,000港元，較上個期間約1.7百萬港元減少約94.8%。

為應對現時充滿挑戰的經營環境，本集團將維持嚴格的成本控制措施，旨在進一步減少該業務分部的虧損。

出租投資物業

本集團於本期間內錄得租金收入約280,000港元(上個期間：約371,000港元)。於本期間內，該業務分部之分部溢利約為148,000港元(上個期間：約204,000港元)。

由於投資物業之空置率上升，故該業務分部於本期間之收益及分部溢利較上個期間減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Securities Investments

During the Period, the Group leveraged the prosperous of the Hong Kong capital market in 2025 to pursue securities trading opportunities in quality companies with strong potential, aiming to achieve solid returns.

As at 31st December 2025, the Group's trading securities amounted to approximately HK\$20.3 million (30th June 2025 : Nil) which accounted for approximately 4.6% (30th June 2025 : Nil) of the Group's unaudited consolidated total assets as at 31st December 2025. As at 31st December 2025, the Group's portfolio of trading securities comprised 3 equity securities listed in Hong Kong (30th June 2025: Nil) which engaged in banking, communication and on-line retail and wholesale business. Each of the equity securities has a carrying amount that accounted for not more than 5% of the Group's unaudited consolidated total assets as at 31 December 2025. The Group recorded a fair value loss arising from the change in fair value of trading securities of approximately HK\$487,000 for the Period (Last Period : Nil). The fair value loss during the Period was attributable to a stock performance in the on-line retail and wholesale business sector. As a result, the overall segment loss of the securities investments segment was approximately HK\$487,000 during the Period (Last Period : Nil).

Looking ahead, our forward strategy remains centered on actively identifying investments aligned with our objective of delivering value to shareholders. The Group will continue to seek investment opportunities with great potential that generate solid returns while actively mitigating risks in the prevailing market environment.

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 51.5% (Last Period: approximately 90.0%) of the Group's revenue during the Period.

管理層討論與分析(續)

證券投資

於本期間，本集團藉著二零二五年香港資本市場的興旺市況，追蹤具備強大潛力的優質公司進行證券交易的機遇，旨在實現穩健回報。

於二零二五年十二月三十一日，本集團的交易證券約為20.3百萬港元(二零二五年六月三十日：無)，佔本集團於二零二五年十二月三十一日的未經審核綜合總資產約4.6%(二零二五年六月三十日：無)。於二零二五年十二月三十一日，本集團之交易證券組合包括3項於香港上市之股本證券(二零二五年六月三十日：無)，涉及銀行、通訊以及網上零售及批發業務。於二零二五年十二月三十一日，各項股本證券的賬面值佔本集團未經審核綜合總資產不超過5%。本集團於本期間錄得交易性證券之公平值變動所產生的公平值虧損約487,000港元(上個期間：無)。本期間的公平值虧損乃由於網上零售及批發業務領域的股份表現所致。因此，證券投資分部於本期間的整體分部虧損約為487,000港元(上個期間：無)。

展望未來，我們的前瞻性策略仍然是積極物色能為股東創造價值的投資。本集團將繼續尋求具有龐大潛力並能產生穩健回報的投資機遇，同時在當前的市場環境下積極減輕風險。

地區貢獻

就地區貢獻而言，海外市場佔本集團於本期間之收益約51.5%(上個期間：約90.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Selling expenses

Selling expenses for the Period increased by approximately 24.2% to approximately HK\$4.1 million as compared to approximately HK\$3.3 million Last Period. The increase in selling expenses was due to the increase in selling activities of the financial printing business during the Period.

Administrative expenses

Administrative expenses for the Period decreased by approximately 25.3% to approximately HK\$20.1 million as compared to approximately HK\$26.9 million Last Period. The decrease in administrative expenses is due to the implementation of the cost control measures during the Period.

OUTLOOK

Looking ahead, the economic growth of Hong Kong and China will continue to be affected by global geopolitical tensions, trade barriers, and subdued consumer sentiment worldwide. This complex and challenging macro environment is expected to remain a source of pressure on the Group's operations.

We remain cautiously optimistic about the prospects of our video distribution, film distribution and exhibition, film rights licensing, and financial printing businesses. A restrained and prudent approach will be maintained in managing these segments to support their long-term sustainability. In response to the contraction in Hong Kong's retail market, we will continue to close loss-making stores as part of our efforts to improve the performance of this segment.

Amid this uncertain operating climate, the Group will carefully evaluate and explore potential new investments and business opportunities, with a view to diversifying and strengthening our income streams.

管理層討論與分析(續)

銷售費用

本期間銷售費用較上個期間約3.3百萬港元增加約24.2%至約4.1百萬港元。銷售費用增加乃由於本期間財經印刷業務之銷售活動增加。

行政費用

本期間之行政費用較上個期間約26.9百萬港元減少約25.3%至約20.1百萬港元。行政費用減少乃由於本期間實施成本控制措施所致。

展望

展望未來，香港與中國的經濟增長將持續受到全球地緣政治緊張局勢、貿易壁壘及全球消費信心低迷所影響。預期這個複雜而充滿挑戰的宏觀環境，將持續對本集團的營運構成壓力。

我們對錄像發行、電影發行及放映、電影版權授權以及財經印刷業務的前景保持審慎樂觀。我們將維持克制審慎的策略管理該等分部，以支持其長期可持續發展。因應香港零售市場萎縮，我們將持續關閉虧蝕的門店，作為改善該分部表現的措施之一。

在此不明朗的經營環境下，本集團將審慎評估與探索潛在的新投資與業務機會，務求令收入來源多元化與加強收入來源。

FINANCIAL RESOURCES/LIQUIDITY

As at 31st December 2025, the Group had cash balances of approximately HK\$108.0 million (30th June 2025: approximately HK\$135.2 million). As at 31st December 2025, the Group had total assets of approximately HK\$436.3 million (30th June 2025: approximately HK\$435.7 million).

The Group's gearing ratio as at 31st December 2025 was approximately 2.7% (as at 30th June 2025: approximately 3.0%), which was calculated on the basis of the Group's total debt (including borrowings, lease liability and bank overdraft) divided by total equity of the Group.

The Group incurred financial cost of approximately HK\$382,000, which is attributable to the interest on lease liabilities during the Period (Last Period: approximately HK\$276,000).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars, the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group will continue to take proactive measures and monitor its exposure to the movements of these currencies closely.

As at 31st December 2025, current ratio (defined as total current assets divided by total current liabilities) was approximately 1.4 (as at 30th June 2025: approximately 1.4).

Management has closely monitored the current and anticipated liquidity of the Group in the future. Having considered the Group's financial position as at 31st December 2025, and the coming operation's plan, the Directors believe that the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for the foreseeable future.

CAPITAL STRUCTURE

As at 31st December 2025, the Group had shareholders' capital of approximately HK\$9.1 million (as at 30th June 2025: approximately HK\$9.1 million). The shareholders' capital of the Company is constituted of 906,632,276 shares.

THE PLEDGE OF GROUP ASSETS

As at 31st December 2025, none of the Group's assets was pledged to secure any liabilities (as at 30th June 2025: None).

財務資源／流動資金

於二零二五年十二月三十一日，本集團有現金結餘約108.0百萬港元(二零二五年六月三十日：約135.2百萬港元)。於二零二五年十二月三十一日，本集團之資產總值約為436.3百萬港元(二零二五年六月三十日：約435.7百萬港元)。

本集團於二零二五年十二月三十一日之資產負債比率約為2.7%(於二零二五年六月三十日：約3.0%)，乃根據本集團之債務總額(包括借貸、租賃負債及銀行透支)除以本集團之總權益計算。

本集團於本期間產生財務成本約382,000港元，乃歸因於租賃負債之利息(上個期間：約276,000港元)。

鑒於本集團大部分交易以港元、人民幣及美元計值，本集團面臨各種貨幣兌換所產生的外匯風險，主要是有關人民幣的風險。本集團將繼續採取積極措施，並密切監控其面臨的該等貨幣之變動所帶來的風險。

於二零二五年十二月三十一日，流動比率(定義為總流動資產除以總流動負債)約為1.4(於二零二五年六月三十日：約1.4)。

管理層已密切監察本集團目前及日後預期流動資金狀況。經考慮本集團於二零二五年十二月三十一日的財務狀況以及近期營運計劃，董事相信本集團將具備充足財務資源以滿足其於可見將來的未來營運資金及其他融資要求。

資本結構

於二零二五年十二月三十一日，本集團之股東資本約為9.1百萬港元(於二零二五年六月三十日：約9.1百萬港元)。本公司之股東資本由906,632,276股股份組成。

集團資產抵押

於二零二五年十二月三十一日，概無本集團資產已作抵押作為任何負債之擔保(於二零二五年六月三十日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31st December 2025, the Group had 105 staff (as at 30th June 2025: 116). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits include discretionary bonus, medical insurance scheme and mandatory provident fund.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2025, the interests of each of the Directors and chief executives of the Company in the shares (within the meaning of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules are as follows:

僱員及薪酬政策

於二零二五年十二月三十一日，本集團擁有105名（於二零二五年六月三十日：116名）僱員。薪酬會每年檢討，若干僱員可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

董事及主要行政人員於股份、相關股份及債券之權益

於二零二五年十二月三十一日，各董事及本公司主要行政人員於股份（定義見證券及期貨條例）中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益（包括任何該等董事根據證券及期貨條例有關條文被當作或視為擁有之權益）或；(b)須記錄於本公司按證券及期貨條例第XV部第352條規定須置存之登記冊內之權益或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
姓名	權益性質	所持本公司股份數目	持股百分比
Mr. Lam Shiu Ming, Daneil (<i>Director</i>) 林小明先生(董事)	Beneficial owner 實益擁有人	200,860,000	22.16%
	Founder and the discretionary object of a discretionary trust (Note a) 全權信託之創辦人及全權信託對象(附註a)	33,546,853	3.70%
	Interest of a controlled corporation (Note b) 受控制法團權益(附註b)	430,120,020	47.44%
		664,526,873	73.30%
Mr. Lam Kit Sun (<i>Director</i>) 林傑新先生(董事)	Beneficial owner 實益擁有人	5,920,000	0.65%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (a) The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited (the "Globalcrest") which in turn was interested in 33,546,853 shares of the Company as at 31st December 2025. Mr. Lam Shiu Ming, Daneil is the discretionary object of the discretionary trust.
- (b) Pioneer Entertainment Group Limited ("Pioneer Entertainment"), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil, was interested in 430,120,020 shares of the Company as at 31st December 2025.

All the interests in the shares and underlying shares of the Company were long positions.

Save as disclosed above, as at 31st December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or; (b) entered in the register kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the Period, the Directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

In addition, at no time during the Period was the Company, its holding company, its subsidiaries, its associated company or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in or debentures of, the Company or its associated corporation.

董事及主要行政人員於股份、相關股份及債券之權益(續)

附註：

- (a) 該全權信託之受託人為Central Core Resources Limited，其擁有Globalcrest Enterprises Limited(「Globalcrest」)之全部已發行股本，而Globalcrest於二零二五年十二月三十一日於本公司33,546,853股股份中擁有權益。林小明先生為該全權信託之全權信託對象。
- (b) Pioneer Entertainment Group Limited(「Pioneer Entertainment」)為一於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有，於二零二五年十二月三十一日於本公司430,120,020股股份中擁有權益。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零二五年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團的股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有之權益)或；(b)須記錄於本公司按證券及期貨條例第XV部第352條置存之登記冊內之任何權益或淡倉或；(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

除上文所披露者外，於本期間內任何時間，各董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)並無擁有、或獲授予或行使任何可認購本公司及其相聯法團之股份(或認股權證或債券，如適用)之權利之任何權益而根據證券及期貨條例須作出披露。

此外，本公司、其控股公司、其附屬公司、其聯營公司或其同系附屬公司於本期間內任何時間並無訂立任何安排，使董事及本公司之主要行政人員(包括彼等之配偶及18歲以下之子女)可於本公司或其相聯法團之股份或相關股份或債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 4th December 2023, the Company adopted a share option scheme (“Share Option Scheme”) and is effective for a period of 10 years from the date of adoption. A summary of the principal terms of the Share Option Scheme are as follow:

(1) Purpose

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions or potential contributions made or to be made by the eligible participant(s) including the employee participants, the related entity participants and the service providers (the “Eligible Participants”) to the Group, to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and to maintain or attract business relationship with the Eligible Participants whose contributions are or may be beneficial to the growth of the Group.

(2) Eligible Participants

The Share Option Scheme enables the Company to grant options (the “Option”) to Eligible Participant(s) to subscribe for share(s) of the Company (the “Shares”) under the Option Scheme.

The adoption of the Share Option Scheme aligns with the market practice of providing incentives to the employee participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

購股權計劃

根據於二零二三年十二月四日舉行之股東週年大會上通過之一項普通決議案，本公司採納購股權計劃(「購股權計劃」)，有效期為自採納日期起計十年。購股權計劃的主要條款概要如下：

(1) 目的

購股權計劃旨在表彰及認可合資格參與者(包括僱員參與者、關連實體參與者及服務供應商)(「合資格參與者」)對本集團作出或將作出的貢獻或潛在貢獻，激勵合資格參與者為本集團的利益優化彼等表現及效率，並與其貢獻有利或可能有利於本集團增長的合資格參與者保持或吸引業務關係。

(2) 合資格參與者

購股權計劃讓本公司可向合資格參與者授出購股權(「購股權」)以認購購股權計劃項下的本公司股份(「股份」)。

採納購股權計劃符合市場慣例，為僱員參與者提供獎勵，促使其致力提升企業價值，達致長期目標，符合本集團整體利益。

SHARE OPTION SCHEME (Continued)

(2) Eligible Participants (Continued)

As the related entity participants and service providers have contributed to the long-term growth of the Company's businesses, it would be in the Company's interests to also have the flexibility to grant Options to the related entity participants and service providers in recognition of their contributions to the Company. It is beneficial to include the related entity participants and service providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-employee participants will align their interests with the Group's interests, incentivising them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

The Board will determine the employee participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by service providers and related entity participants before granting Option(s) to them.

The inclusion of each of the related entity participants and proposed categories of service providers are in line with the Company's business needs and the industry norm, and the criteria for the election of Eligible Participants and the terms of an offer (the "Offer") to an Eligible Participant for the grant of an Option align with the purpose of the Share Option Scheme.

(3) Subscription Price

The subscription price of the Options shall be determined by the Board and notified to an Eligible Participant at the time the grant of the Option(s) is made to (and subject to acceptance by) the Eligible Participant and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (as defined in the Share Option Scheme); (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) business days (as defined in the Share Option Scheme) immediately preceding the date of grant; and (c) the nominal value of the Shares. The Board considers that such basis will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

購股權計劃(續)

(2) 合資格參與者(續)

由於關連實體參與者及服務供應商對本公司業務的長期增長作出貢獻，為認可關連實體參與者及服務供應商對本公司作出的貢獻，靈活向其授出購股權亦符合本公司的利益。納入關連實體參與者及服務供應商屬有利，原因為與彼等維持可持續及穩定的關係對本集團業務發展而言至關重要，而向該等非僱員參與者授出購股權將可令彼等之利益與本集團利益更趨一致，激勵彼等提供更佳的服務，為本集團之長遠成功締造更多商機及／或作出貢獻。

董事會將全權酌情考慮所有相關因素(倘適用)，以釐定僱員參與者的資格，並慮及於服務供應商及關連實體參與者所作出貢獻性質的準則後，向彼等授出購股權。

納入各關連實體參與者及建議服務供應商類別符合本公司業務需要及行業慣例，而合資格參與者之選舉準則及向合資格參與者授予購股權之要約(「要約」)條款與購股權計劃之目的致一致。

(3) 認購價

購股權的認購價須由董事會釐定，並在向合資格參與者授出購股權(並須經合資格參與者接受)時通知合資格參與者，認購價須至少為以下三項中最高者：(a)於授出日期(須為營業日，定義見購股權計劃)在聯交所每日報價表所報的股份收市價；(b)於緊接授出日期前五(5)個營業日(定義見購股權計劃)在聯交所每日報價表所報的股份平均收市價；及(c)股份面值。董事會認為，該基準將有助於保持本公司價值，並鼓勵合資格參與者收購本公司的所有權權益。

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

(4) Maximum Number of Shares

- (a) The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company must not, in aggregate, exceed ten per cent (10%) of the total number of Shares in issue as at the adoption date (the "Scheme Mandate Limit") unless approval of the shareholders of the Company (the "Shareholders") has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (b) Subject to paragraph 4(c) below, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the service providers must not, in aggregate, exceed three per cent (3%) of the total number of Shares in issue as at the Adoption Date (the "Service Provider Sublimit") unless Shareholders' approval has been obtained pursuant to paragraphs 4(d) and (e) or (f) below. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

(4) 最大股份數目

- (a) 就根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可能發行的股份總數於採納日期不得合共超過已發行股份總數的百分之十(10%)(「計劃授權限額」)，除非已根據下文第4(d)及(e)或(f)段取得本公司股東(「股東」)批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權不會被視為用於計算計劃授權限額之目的。
- (b) 根據下文4(c)段，於計劃授權限額內，就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而可能向服務供應商發行的股份總數於採納日期不得合共超過已發行股份總數的百分之三(3%)(「服務供應商分項限額」)，除非已根據下文第4(d)及(e)或(f)段取得股東批准。根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權不會被視為用於計算服務供應商分項限額之目的。

SHARE OPTION SCHEME (Continued)

(4) Maximum Number of Shares (Continued)

- (c) Notwithstanding any other provisions of the Share Option Scheme, the Service Provider Sublimit is subject to approval by the Shareholders in general meeting. If on the adoption date, the adoption of the Share Option Scheme is approved by the Shareholders in general meeting but the Service Provider Sublimit is not so approved by the Shareholders, no Option shall be granted to any Service Provider and the Service Provider Sublimit shall be deemed to be nil Share, and the provisions of the Share Option Scheme shall be construed accordingly, unless and until a sublimit on the total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company to the Service Providers is subsequently approved by the Shareholders in general meeting, in which case the Service Provider Sublimit shall be deemed to be the sublimit so approved by the Shareholders with effect from the date of such approval, and the provisions of the Share Option Scheme shall be construed accordingly.

購股權計劃(續)

(4) 最大股份數目(續)

- (c) 儘管購股權計劃有任何其他規定，服務供應商分項限額須經股東於股東大會上批准。倘於採納日期，股東於股東大會上批准採納購股權計劃，惟股東並無批准服務供應商分項限額，則不得向任何服務供應商授出購股權，而服務供應商分項限額將被視為零股份，而購股權計劃之條文亦應據此詮釋，除非及直至根據購股權計劃將授出之所有購股權及根據本公司任何其他購股權計劃將授出之所有購股權而可能向服務供應商發行之股份總數分項限額其後獲股東於股東大會上批准，在該情況下，服務供應商分項限額須被視為股東就此批准之分項限額，自該批准日期起生效，而購股權計劃之條文須據此詮釋。

SHARE OPTION SCHEME (Continued)

(4) Maximum Number of Shares (Continued)

- (d) The Company may seek approval by the Shareholders in general meeting for “refreshing” the Scheme Mandate Limit (and the Service Provider Sublimit) after three (3) years from date of the Shareholders’ approval for the last refreshment (or the adoption date). Any “refreshment” within any three (3) year period must be approved by the Shareholders subject to the following provisions:
- (i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder of the Company, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs 4(d)(i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of total number of Shares in issue) upon refreshment is the same as the unused part of each of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities, rounded to the nearest whole Share.

購股權計劃(續)

(4) 最大股份數目(續)

- (d) 本公司可於股東批准上一次更新(或採納日期)起計三(3)年後，於股東大會上向股東尋求批准「更新」計劃授權限額(及服務供應商分項限額)。於任何三(3)年期間內之任何「更新」須獲股東批准，惟受以下條文規限：
- (i) 本公司任何控股股東及彼等聯繫人(或倘本公司無控股股東，則董事(不包括獨立非執行董事)及本公司行政總裁及彼等各自聯繫人)須於股東大會上放棄投票贊成相關決議案；及
 - (ii) 本公司須遵守上市規則第13.39(6)及(7)、13.40、13.41及13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載按比例向股東發行證券後作出更新，則上文第4(d)(i)及(ii)段所述情況並不適用，惟更新後的計劃授權限額及服務供應商分項限額各自的未動用部分(作為已發行股份總數的百分比)與緊接發行證券前計劃授權限額及服務供應商分項限額各自的未動用部分(約整至最接近的整股股份)相同。

SHARE OPTION SCHEME (Continued)

(4) Maximum Number of Shares (Continued)

- (e) The total number of Shares which may be issued in respect of all Options to be granted under the Share Option Scheme and all options to be granted under any other share option scheme(s) of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as “refreshed” must not, in aggregate, exceed ten per cent (10%) and three per cent (3%) of the total number of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit (the “Refreshed Scheme Mandate Limit”) and the refreshed Service Provider Sublimit (the “Refreshed Service Provider Sublimit”) respectively. The Company must send a circular to the Shareholders containing the number of Options that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the “refreshment”.
- (f) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit (or the Refreshed Scheme Mandate Limit, as the case may be) or the Service Provider Sublimit (or the Refreshed Service Provider Sublimit, as the case may be) provided that the Options in excess of the Scheme Mandate Limit, the Refreshed Scheme Mandate Limit, the Service Provider Sublimit or the Refreshed Service Provider Sublimit (as the case may be) are granted only to Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number, and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose. The number and terms of Options to be granted to such Eligible Participant must be fixed before the Shareholders’ approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price under paragraph 3 above.

購股權計劃(續)

(4) 最大股份數目(續)

- (e) 就根據購股權計劃將授出的所有購股權及根據本公司任何其他購股權計劃將授出的所有購股權而言，根據經「更新」的計劃授權限額及服務供應商分項限額可予發行的股份總數於經更新計劃授權限額(「經更新計劃授權限額」)及經更新服務供應商分項限額(「經更新服務供應商分項限額」)批准之日分別不得合共超過已發行股份總數百分之十(10%)及百分之三(3%)。本公司須向股東寄發一份通函，當中載有根據現有計劃授權限額及現有服務供應商分項限額已授出的購股權數目，以及「更新」的原因。
- (f) 本公司可就授出超過計劃授權限額(或經更新計劃授權限額，視情況而定)或服務供應商分項限額(或經更新服務供應商分項限額，視情況而定)之購股權另行尋求股東於股東大會上批准，惟超過計劃授權限額、經更新計劃授權限額、服務供應商分項限額或經更新服務供應商分項限額(視情況而定)之購股權僅授予本公司於尋求該批准前特別物色的合資格參與者。本公司須向股東寄發一份通函，當中載有可獲授予該等購股權的各名指定合資格參與者的名稱、將授出各該等合資格參與者的購股權數目及期限，以及向指定合資格參與者授出購股權的目的，並解釋購股權期限如何達致該目的。將向該名合資格參與者授出的購股權數目及期限須於股東批准前確定。就將授出的任何購股權而言，建議授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

SHARE OPTION SCHEME (Continued)

(4) Maximum Number of Shares (Continued)

- (g) If the Company conducts a share consolidation or sub-division after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options to be granted under all of the schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same, rounded to the nearest whole share.

(5) Maximum Entitlement of Each Eligible Participant

Where any grant of Options is proposed to be made to an Eligible Participant which, if accepted and exercised in full, would result in the total number of Shares issued and which may fall to be issued upon the exercise of such Options proposed to be granted under the Share Option Scheme and all options granted under any other share option scheme(s) of the Company to such Eligible Participant (excluding any options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over one per cent (1%) of the total number of Shares in issue as at the date of such grant (the "1% Individual Limit"), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. A circular must be sent by the Company to the Shareholders disclosing the identity of the Eligible Participant, the number, and terms of the Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price under paragraph 3 above.

購股權計劃(續)

(4) 最大股份數目(續)

- (g) 倘本公司於股東大會上批准計劃授權限額後進行股份合併或分拆，則根據計劃授權限額及服務供應商分項限額，就本公司所有計劃將授出的所有購股權可發行的股份最大數目佔緊接及緊隨有關合併或分拆前後當日已發行股份總數的百分比應相同，並約整至最接近的整股股份。

(5) 各合資格參與者可獲購股權之上限

倘建議向合資格參與者授出任何購股權(如被接受並行使)將導致截至授出日期(包括該日)止12個月期間，根據購股權計劃建議向該名合資格參與者授出的有關購股權及根據本公司任何其他購股權計劃向其授出的所有購股權(不包括根據購股權計劃或本公司任何其他購股權計劃的條款失效的任何購股權)已發行及於購股權獲行使時將予發行的股份總數，合共超過於有關授出日期已發行股份總數的百分之一(1%)(「1%個人限額」)。有關授出須由股東於股東大會上另行批准，而該名合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。本公司須向股東寄發一份通函，披露合資格參與者的身份、將授出購股權數目及期限(及該名合資格參與者於12個月期間曾獲授的購股權)、向合資格參與者授出購股權的目的，並解釋購股權期限如何達致該目的。將向該名合資格參與者授出的購股權數目及期限須於股東批准前確定。就將授出的任何購股權而言，建議進一步授出該等購股權的董事會會議日期應視為根據上文第3段計算認購價的授出日期。

SHARE OPTION SCHEME (Continued)

(6) Vesting Period

The vesting period of the Options shall not be shorter than 12 months from the date of acceptance of the Offer, provided that where the Eligible Participant who is: (a) an employee participant who is a director or a senior manager of the Company, the remuneration committee may, or (b) an employee participant who is not a director or a senior manager of the Company, the board of directors of the Company may, in its absolute discretion, determine a shorter vesting period under the following specific circumstances:

- (i) grants of “make-whole” Options to new joiners to replace options such employee participant forfeited when leaving his previous employer;
- (ii) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event; and
- (iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

It is considered that by having the flexibility of having a shorter vesting period, the Group will be in a better position to attract and retain such Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Option Scheme.

(7) Performance Targets and Clawback Mechanism

Under the Share Option Scheme, the Board may, in its sole and absolute discretion, specify the performance targets in respect of each Offer that must be duly fulfilled by the grantee before the Option may be vested to such grantee under such Offer, such performance targets shall include, among other things, financial targets and management targets which shall be determined based on the (a) individual performance, (b) performance of the Group and/or (c) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Grantee. This will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group.

購股權計劃(續)

(6) 歸屬期

購股權的歸屬期自接受要約日期起不得少於12個月，惟倘合資格參與者為：(a) 本公司董事或高級經理的僱員參與者，薪酬委員會可；或(b)並非本公司董事或高級經理的僱員參與者，則本公司董事會可根據以下特定情況全權酌情釐定較短的歸屬期：

- (i) 向新加入者授予「補足」購股權，以取代該僱員參與者於離開其前僱主時放棄的購股權；
- (ii) 向因死亡、殘疾或發生任何失控事件而終止僱傭關係的僱員參與者授予購股權；及
- (iii) 授予以業績為基礎的歸屬條件，以取代以時間為基礎的歸屬標準。

我們認為，通過靈活縮短歸屬期，本集團將更能吸引及挽留該等合資格參與者繼續為本集團服務，同時進一步激勵彼等實現本集團的目標，從而達到新購股權計劃的目的。

(7) 業績目標及回補機制

根據購股權計劃，董事會可全權及絕對酌情就每項要約指定承授人須達到之業績目標，方可根據該要約將購股權歸屬承授人，有關業績目標須包括(其中包括)財務目標及管理目標，其須根據(a)個人表現、(b)本集團表現及／或(c)承授人所管理之業務集團、業務單位、業務線、職能部門、項目及／或地區之表現而釐定。此舉將為董事會提供更大靈活性，以在每次授出的特定情況下載列購股權的條款及條件，並有助董事會提供有意義的激勵，以吸引及挽留對本集團發展有價值的優質人才。

SHARE OPTION SCHEME (Continued)

(7) Performance Targets and Clawback Mechanism (Continued)

The provisions of the Share Option Scheme provides for an automatic lapse of Option as clawback mechanism, the right to exercise an Option shall lapse automatically on the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his employment, directorship, appointment or engagement on any one or more of the grounds that he has been guilty of misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has breached or failed to comply with any provisions of the relevant service contract, letter of appointment or contracts or agreements of the grantee with the Company or the relevant subsidiary or related entity for the employment, appointment or engagement, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment or office at common law or pursuant to any applicable laws or under the service contract, letter of appointment or other contract or agreement for the employment, appointment or engagement of the grantee with the Company or the relevant subsidiary or related entity.

Unless otherwise determined by the Board pursuant to the rules of the Share Option Scheme and stated in the relevant Offer and subject to the above clawback mechanism, there is neither any performance target which must be achieved before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any remuneration (which may include Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

Please refer to the Company's circular dated 30th October 2023 for the details of the Share Option Scheme.

The number of share options available for grant under the Share Option Scheme as at 1 July 2025 and 31 December 2025 was 90,663,227.

購股權計劃(續)

(7) 業績目標及回補機制(續)

購股權計劃的條文規定購股權在以下情況將自動失效作為回補機制，行使購股權的權利因承授人任何嚴重行為失當，或任何破產或無力償還債務，或與其債權人全面達成任何償債安排或債務重組，或已違反或未能遵守承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立的相關服務合約、委任函或合約或協議的任何規定，或已被裁定觸犯涉及其品德或誠信之任何刑事罪行等一項或多項理由，終止其僱用、董事職務、委任或委聘，或任何其他理由因按照普通法，或根據任何適用法例，或根據承授人與本公司或相關附屬公司或關連實體就僱用、委任或聘任而訂立之服務合約、委任函或其他合約或協議終止其僱用或職務，於承授人不再為合資格參與者的當日自動失效。

除非董事會根據購股權計劃的規則另行釐定並於相關要約中列明，並根據上述回補機制，否則不存在購股權獲行使前須達到的任何業績目標，亦不存在任何回補機制，以便在發生嚴重失當行為、本公司財務報表出現重大失實陳述或發生其他情況時，本公司收回或扣起任何合資格參與者的任何薪酬(可能包括已授出的購股權)。

有關購股權計劃的詳情，請參閱本公司日期為二零二三年十月三十日的通函。

於二零二五年七月一日及二零二五年十二月三十一日，購股權計劃項下可供授出的購股權數目為90,663,227份。

SHARE OPTION SCHEME (Continued)

The sublimit of the number of share options available for grant under the Share Option Scheme to the service provider as at 1 July 2025 and 31 December 2025 was 27,198,968.

The number of shares available for issue under the Share Option Scheme as at 31 December 2025 was 90,663,227, representing approximately 10% of the 906,632,276 issued shares of the Company (excluding treasury shares) as at 31 December 2025 and the date of this report.

No share options under the Share Option Scheme was issued and outstanding during the Period (Last Period: Nil).

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 31st December 2025, shareholders (other than Directors or chief executive of the Company disclosed above) who had interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of Part XV of the SFO are as follows:

Name	Capacity	Number of shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
名稱	身份	所持本公司股份及相關股份數目	
Pioneer Entertainment (Note a) Pioneer Entertainment (附註a)	Beneficial owner 實益擁有人	430,120,020	47.44%

Note:

- (a) Pioneer Entertainment, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Shiu Ming, Daneil.

購股權計劃(續)

於二零二五年七月一日及二零二五年十二月三十一日，購股權計劃項下可供授予服務供應商的購股權數目的分項限額為27,198,968份。

於二零二五年十二月三十一日，購股權計劃項下可供發行的股份數目為90,663,227股，佔本公司於二零二五年十二月三十一日及本報告日期已發行906,632,276股股份(不包括庫存股份)約10%。

概無購股權計劃項下的購股權於本期間發行及流通在外(上個期間：無)。

主要股東

就任何董事或本公司主要行政人員所知悉，於二零二五年十二月三十一日，除以上披露之董事或本公司主要行政人員外，以下股東於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或記錄於本公司按證券及期貨條例第XV部第336條規定置存之登記冊之權益或淡倉如下：

附註：

- (a) Pioneer Entertainment為一家於英屬處女群島註冊成立之有限公司，由林小明先生全資擁有。

SUBSTANTIAL SHAREHOLDERS

(Continued)

All the interests disclosed above represent long positions in shares.

Save as disclosed above, as at 31st December 2025, no other person has any interests or short positions in the shares, underlying shares and debentures of the Company in the register required to be kept by Company under Section 336 of Part XV of the SFO.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 31st December 2025, complied with the code provisions contained in Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules except for the code provision C.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer (“CEO”) as described in the following.

Code provision C.2.1 of the Code sets out that the roles of the Chairman and CEO should be separate and should not be performed by the same individual. The Company does not at present have any officer holding the position of CEO. Mr. Lam Shiu Ming, Daneil is the founder and Chairman of the Company and has also carried out the responsibilities of CEO. Mr. Lam Shiu Ming, Daneil possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Company because it can promote the efficient formulation and implementation of the Group’s strategies.

主要股東(續)

上文所披露之所有權益均為股份之好倉。

除上文所披露者外，於二零二五年十二月三十一日，概無其他人士於本公司之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第XV部第336條須予置存之登記冊內之任何權益或淡倉。

管理合約

於本期間，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存在任何合約。

企業管治守則

本公司於截至二零二五年十二月三十一日止六個月內已遵守上市規則附錄C1所載之企業管治守則(「守則」)所載之守則條文，除下文所述守則之守則條文C.2.1有關主席與行政總裁(「行政總裁」)角色區分外。

守則之守則條文C.2.1規定，主席及行政總裁之角色應予以區分，並不應由同一人擔任。本公司目前並無任何高級職員擔任行政總裁一職。林小明先生為本公司創辦人及主席，並已履行行政總裁之職責。林小明先生具備管理董事會所需之領導才能及對本集團之業務擁有深厚認識。董事會認為目前的架構更適合本公司，因該架構可令本集團之策略更有效地制定及落實。

AUDIT COMMITTEE

The Audit Committee was established on 11th October 1999. Its current members include three independent non-executive Directors, namely Mr. Choi Wing Koon (Chairman), Mr. Tang Yiu Wing and Ms. Pong Suet Hing.

The Audit Committee has reviewed the accounting principles and practises adopted by the Group and discussed internal control, risk management and financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 31st December 2025 with the management.

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

The Company has not redeemed any of its shares during the six months ended 31st December 2025. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

During the six months ended 31st December 2025, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code for dealing in securities of the Company by Directors. Having made specific enquiries, all Directors confirmed that they had complied with the Model Code throughout the Period.

By Order of the Board
Lam Shiu Ming, Daneil
Chairman and Executive Director

Hong Kong, 27 February 2026

審計委員會

審計委員會成立於一九九九年十月十一日，現由三名獨立非執行董事蔡永冠先生(主席)、鄧耀榮先生及龐雪卿女士組成。

審計委員會已審閱本集團所採用之會計原則及方法，並已與管理層討論內部監控、風險管理及財務申報事宜，包括審閱截至二零二五年十二月三十一日止六個月之未經審核簡明綜合中期財務資料。

購買、出售或贖回本公司之上市證券

本公司於截至二零二五年十二月三十一日止六個月內並無贖回其任何股份。本公司及其任何附屬公司於本期間內概無購買或出售任何本公司之上市證券。

上市發行人董事進行證券交易的標準守則

於截至二零二五年十二月三十一日止六個月內，本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的守則。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守標準守則。

承董事會命
主席兼執行董事
林小明

香港，二零二六年二月二十七日



universe
寰宇