



BINGO GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

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

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

The board of Directors (the “Board”) of the Company is pleased present the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2026, together with the audited comparative figures for the corresponding year in 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year ended 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	3,4	47,383	12,114
Cost of sales and services		(28,454)	(5,949)
Gross profit		18,929	6,165
Other revenue and other net income	5	433	232
Selling and marketing expenses		(2,736)	(820)
Administrative expenses		(39,588)	(20,244)
Loss on disposal of property, plant and equipment		(1)	–
Share-based payment		(1,531)	(4,591)
Impairment of right-of-use assets		(1,069)	–
Impairment of other receivables		–	(213)
Share of result of an associate		–	(1)
Change in fair value of financial assets at fair value through profit or loss		3,964	–
Finance costs		(1,942)	(2,320)
Loss before taxation	6	(23,541)	(21,792)
Taxation	7	(2,485)	(1,470)
Loss for the year		(26,026)	(23,262)
Loss attributable to:			
Owners of the Company		(25,908)	(21,447)
Non-controlling interests		(118)	(1,815)
		(26,026)	(23,262)
		<i>HK cents</i>	<i>HK cents</i>
Loss per share	9		
Basic and diluted		(24.93)	(20.89)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Year ended 31 March 2026

	2026 HK\$'000	2025 HK\$'000
Loss for the year	<u>(26,026)</u>	<u>(23,262)</u>
Other comprehensive (loss)/income		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations		
— Exchange differences arising during the year	<u>(1,445)</u>	<u>319</u>
Other comprehensive (loss)/income for the year, net of tax	<u>(1,445)</u>	<u>319</u>
Total comprehensive loss for the year	<u><u>(27,471)</u></u>	<u><u>(22,943)</u></u>
Other comprehensive (loss)/income attributable to:		
Owners of the Company	(1,300)	263
Non-controlling interests	<u>(145)</u>	<u>56</u>
	<u><u>(1,445)</u></u>	<u><u>319</u></u>
Total comprehensive loss attributable to:		
Owners of the Company	(27,208)	(21,184)
Non-controlling interests	<u>(263)</u>	<u>(1,759)</u>
	<u><u>(27,471)</u></u>	<u><u>(22,943)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		100	103
Right-of-use assets		–	521
Financial assets at fair value through profit or loss		12,006	–
Interests in an associate		14	14
Rental deposits	<i>11</i>	145	325
		12,265	963
CURRENT ASSETS			
Films and short drama investments		5,334	–
Trade receivables	<i>10</i>	1,731	151
Other receivables, deposits and prepayments	<i>11</i>	20,123	12,048
Tax recoverable		13	–
Cash and cash equivalents		29,403	40,226
		56,604	52,425
CURRENT LIABILITIES			
Trade payables	<i>12</i>	601	211
Other payables and accruals	<i>13</i>	90,724	57,727
Contract liabilities		9,404	8,395
Convertible bonds		19,000	17,180
Lease liabilities		1,019	976
Tax payables		–	80
		120,748	84,569
NET CURRENT LIABILITIES		(64,144)	(32,144)
TOTAL ASSETS LESS CURRENT LIABILITIES		(51,879)	(31,181)

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Provision for long service payment	175	–
Deferred tax liabilities	612	–
Lease liabilities	<u>255</u>	<u>542</u>
	<u>1,042</u>	<u>542</u>
NET LIABILITIES	<u>(52,921)</u>	<u>(31,723)</u>
CAPITAL AND RESERVES		
Share capital	10,630	10,265
Reserves	<u>(61,405)</u>	<u>(39,124)</u>
	(50,775)	(28,859)
Non-controlling interests	<u>(2,146)</u>	<u>(2,864)</u>
TOTAL CAPITAL DEFICIENCY	<u>(52,921)</u>	<u>(31,723)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. BASIS OF PREPARATION

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

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for a number of years and a net loss of HK\$26,026,000 during the year ended 31 March 2026 and the Group’s capital deficiency as of 31 March 2026 amounted to HK\$52,921,000.

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

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

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

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

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

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

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

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations.

For management purposes, the Group is organised into two operating segments for the year:

Cinema investment and management business — cinema investment and provision of cinema management service.

Filmed entertainment, new media exploitations and licensing businesses — movie production, licensing and derivatives, crossover marketing, provision of interactive contents, artist development and content interactive entertainment.

The revenue from external customers reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss. Revenue between segments are carried out on terms equivalent to those that prevail in arm's length transactions.

Segment result represents the profit or loss by each segment without allocation of central administration costs including directors' salaries, investment and other income, finance costs, share of result of an associate, share-based payments and income tax expense. This is reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment.

	Year ended 31 March 2026			Year ended 31 March 2025		
	Cinema investment and management business HK\$'000	Filmed entertainment, new media exploitations and licensing businesses HK\$'000	Total HK\$'000	Cinema investment and management business HK\$'000	Filmed entertainment, new media exploitations and licensing businesses HK\$'000	Total HK\$'000
Segment Revenue	<u>2,251</u>	<u>45,132</u>	<u>47,383</u>	<u>2,747</u>	<u>9,367</u>	<u>12,114</u>
Segment Results						
Reportable segment result	(1,147)	1,113	(34)	(2,639)	(17)	(2,656)
Unallocated corporate income			209			142
Unallocated corporate expenses			(20,243)			(12,366)
Share of result of an associate			-			(1)
Share-based payments			(1,531)			(4,591)
Finance costs			(1,942)			(2,320)
Loss before taxation			<u>(23,541)</u>			<u>(21,792)</u>
Segment Assets						
Reportable segment assets	1,191	61,632	62,823	1,491	46,478	47,969
Interests in an associate			14			14
Unallocated corporate assets			6,032			5,405
Consolidated total assets			<u>68,869</u>			<u>53,388</u>
Segment Liabilities						
Reportable segment liabilities	8,255	88,961	97,216	8,432	56,006	64,438
Tax payables			-			80
Deferred tax liabilities			612			-
Convertible bonds			19,000			17,180
Unallocated corporate liabilities			4,962			3,413
Consolidated total liabilities			<u>121,790</u>			<u>85,111</u>

For the purposes of monitoring segment information and allocating resources between segment:

- all assets are allocated to reportable segments other than interests in an associate and unallocated corporate assets.
- all liabilities are allocated to reportable segments other than convertible bonds, tax payables, deferred tax liabilities and unallocated corporate liabilities.

Other segment information:

	Year ended 31 March 2026			
	Cinema investment and management business <i>HK\$'000</i>	Filmed entertainment, new media exploitations and licensing businesses <i>HK\$'000</i>	Corporate level <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to property, plant and equipment	–	10	–	10
Additions to right-of-use assets	–	–	1,648	1,648
Interest income	1	189	19	209
Depreciation of property, plant and equipment	13	3	–	16
Depreciation of right-of-use assets	–	136	580	716
Impairment of right-of-use assets	–	–	1,069	1,069
Change in fair value of financial assets at fair value through profit or loss	–	3,964	–	3,964

	Year ended 31 March 2025			
	Cinema investment and management business <i>HK\$'000</i>	Filmed entertainment, new media exploitations and licensing businesses <i>HK\$'000</i>	Corporate level <i>HK\$'000</i>	Total <i>HK\$'000</i>
Additions to property, plant and equipment	–	3	–	3
Additions to right-of-use assets	–	539	–	539
Interest income	3	86	53	142
Depreciation of property, plant and equipment	13	–	–	13
Depreciation of right-of-use assets	–	15	–	15
Impairment of other receivables	213	–	–	213

Geographical information:

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC"). The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services. The geographical location of the non-current assets is based on the physical location of assets in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated in the case of interests in an associate. Revenue from external customers and information about non-current assets by geographical location are detailed below:

	Revenue from external customers		Specified non-current assets	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	36	235	14	14
PRC	47,347	11,879	100	624
	<u>47,383</u>	<u>12,114</u>	<u>114</u>	<u>638</u>

Revenue from major customers:

Revenue from customers contributing over 10% of the total revenue of the Group for the years ended 31 March 2026 and 2025 are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Customer A	6,273	4,864
Customer B	10,021	3,268
Customer C	8,507	–
	<u>8,507</u>	<u>–</u>

Customer A, B and C contributed revenue from filmed entertainment, new media exploitations and licensing businesses during the years ended 31 March 2026 and 2025.

4. REVENUE

An analysis of Group's revenue for the year from operations, is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from cinema business	2,251	2,747
Revenue from licensing business	3,452	2,696
Revenue from new media exploitations business	41,680	6,671
	<u>47,383</u>	<u>12,114</u>

Disaggregation of revenue from contracts with customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from cinema business		
— Sales of movie tickets — at a point in time	1,934	2,349
— Others	317	398
Revenue from licensing business		
— License income from intellectual property rights — at a point in time	3,329	2,628
— License income from intellectual property rights — over time	123	68
Revenue from new media exploitations business		
— Guidance service income — over time	2,471	2,471
— Promotional services income — at a point in time	18,873	4,200
— Revenue from live streaming platforms — at a point in time	18,941	—
— Advertising sharing fee — at a point in time	1,395	—
	<u>47,383</u>	<u>12,114</u>
Total	<u>47,383</u>	<u>12,114</u>

5. OTHER REVENUE AND OTHER NET INCOME

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Exchange gain	53	—
Government grants	13	—
Interest income	209	142
Rent concession (<i>note 1</i>)	17	—
Others	141	90
	<u>433</u>	<u>232</u>
	<u>433</u>	<u>232</u>

note:

1. It mainly represents rent concession provided and agreed by the landlord for office in PRC for the year ended 31 March 2026.

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditor's remuneration	750	900
Direct expenses of cinema business (<i>note 1</i>)	951	1,166
Depreciation of property, plant and equipment	16	13
Depreciation of right-of-use assets	716	15
Impairment of right-of-use assets	1,069	–
Impairment of other receivables	–	213
Short-term lease expenses	875	399
Staff costs (including directors' remuneration)		
— Salaries and allowances	19,467	7,392
— Equity settled share-based payments	613	1,839
— Retirement scheme contributions	1,235	730
— Provision for long service payment	175	–
Equity settled share-based payments paid to advisors	<u>918</u>	<u>2,752</u>

note:

1. The direct expenses mainly represent the profit sharing paid to film providers.

7. TAXATION

In Hong Kong, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the years ended 31 March 2026 and 2025. For income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2025: 10%).

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
Hong Kong	–	11
The PRC	<u>1,890</u>	<u>1,459</u>
	1,890	1,470
Deferred tax		
Charged for the year	<u>595</u>	–
Income tax expense	<u><u>2,485</u></u>	<u><u>1,470</u></u>

8. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 31 March 2026 (2025: Nil).

9. LOSS PER SHARE

Basic and diluted loss per share

	2026 <i>HK cents</i>	2025 <i>HK cents</i>
Total basic and diluted loss per share	<u><u>(24.93)</u></u>	<u><u>(20.89)</u></u>

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u><u>(25,908)</u></u>	<u><u>(21,447)</u></u>
	2026	2025
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><u>103,948,329</u></u>	<u><u>102,644,466</u></u>

The incremental shares from assumed exercise of share options granted by the Company and conversion of the Company's outstanding convertible bonds are excluded in calculating the diluted loss per share during the years ended 31 March 2026 and 2025 because they are antidilutive in calculating the diluted loss per share.

10. TRADE RECEIVABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables		
— For cinema investment and management business	101	73
— For filmed entertainment, new media exploitations and licensing businesses	1,630	78
	<u>1,731</u>	<u>78</u>
	<u>1,731</u>	<u>151</u>

The aging of the Group's trade receivables for cinema investment and management business based on the invoice date is analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	85	58
Over 90 days	16	15
	<u>101</u>	<u>73</u>
Less: Allowance for expected credit losses	<u>—</u>	<u>—</u>
	<u>101</u>	<u>73</u>

As at 31 March 2026, included in the Group's trade receivables balance for cinema investment and management business are debtors with aggregate carrying amount of HK\$16,000 (2025: HK\$15,000) which are past due for over 90 days as at the reporting date.

For cinema investment and management business, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 120 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

The aging of the Group's trade receivables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	1,630	78
Less: Allowance for expected credit losses	<u>–</u>	<u>–</u>
	<u>1,630</u>	<u>78</u>

For filmed entertainment, new media exploitations and licensing businesses, the credit terms granted by the Group to its customers normally ranged from COD (cash-on-delivery) to 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. All trade receivables are expected to be recovered within one year.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other receivables	2,008	744
Deposits and prepayments (<i>Note</i>)	<u>18,260</u>	<u>11,629</u>
	<u>20,268</u>	<u>12,373</u>
Represented by:		
Non-current assets	145	325
Current assets	<u>20,123</u>	<u>12,048</u>
	<u>20,268</u>	<u>12,373</u>

Note: The amount includes the prepaid service fee paid to a service provider, who is an independent third party of the Group, of RMB15,000,000 (equivalent to HK\$16,989,000) (2025: RMB10,000,000 (equivalent to HK\$10,836,000)) for project management, overall planning and coordination and consultancy services based on the strategic cooperation framework agreement entered into among the customer, the Group and the service provider.

12. TRADE PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables		
— For cinema investment and management business	114	99
— For filmed entertainment, new media exploitations and licensing businesses	487	112
	<u>601</u>	<u>211</u>

The aging of the Group's trade payables for cinema investment and management business based on the invoice date is analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	39	27
Over 90 days	75	72
	<u>114</u>	<u>99</u>

The aging of the Group's trade payables for filmed entertainment, new media exploitations and licensing businesses based on the invoice date is analysed as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Within 30 days	487	112

Payment terms with suppliers are generally within 30 days.

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair value.

13. OTHER PAYABLES AND ACCRUALS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other payables and accruals (<i>note 1</i>)	5,779	3,547
Initial production cost (<i>note 2</i>)	<u>84,945</u>	<u>54,180</u>
	<u><u>90,724</u></u>	<u><u>57,727</u></u>

notes:

1. Included in the amount mainly represents auditor's remuneration of approximately HK\$750,000 (2025: HK\$900,000) and accrued staff salaries of approximately HK\$1,157,000 (2025: HK\$920,000).
2. A strategic cooperation framework agreement ("Framework Agreement") was entered into among the customer, the Group and the service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. At the end of the reporting period, the initial production cost of RMB75,000,000 (equivalent to HK\$84,945,000) (2025: RMB50,000,000 (equivalent to HK\$54,180,000)) was prepaid by the customer to the Group.
3. All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

14. EVENT AFTER REPORTING PERIOD

On 28 May 2026, 69,090,909 shares of the Company were issued and allotted to Mr. CHIAU Sing Chi, an executive director of the Company and the sole holder of the convertible bonds of the Company ("CB"), for exercising the conversion rights of the CB. All CB have been fully converted into the share capital of the Company on that date accordingly.

EXTRACT FROM INDEPENDENT AUDITOR’S REPORT ON THE GROUP’S CONSOLIDATED FINANCIAL STATEMENTS

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$26,026,000 for the year ended 31 March 2026 and sustained capital deficiency of HK\$52,921,000 at 31 March 2026. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

BUSINESS REVIEW

During the year ended 31 March 2026 (the “Year”), the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

Cinema Business

In view of the on-going development of the Cinema Business, this segment has been a revenue generator of the Group in the Year and the periods before. Approximately revenue of HK\$2.3 million and gross profit of HK\$1.3 million were generated during the Year. The Group’s revenue and gross profit from the Cinema Business for the Year decreased as compared to revenue of HK\$2.7 million and gross profit of HK\$1.6 million generated in the year ended 31 March 2025 (the “Year 2025”). Owing to the unsatisfactory in the film market of the PRC, the revenue of the Cinema Business maintained at a low level during the Year.

Filmed Entertainment Business

While the memorandum of understanding with Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) (“Beijing iQIYI”), details of which were stated in the Company’s announcement dated 22 April 2024, and the eventual contract with Beijing iQIYI (see the Company’s announcement dated 31 August 2024) were signed during the year ended 31 March 2025. During the Year, the Group has confirmed an online TV series production with Beijing iQIYI. That TV series production was yet to be launched as at 31 March 2026. Furthermore, the Group is in the process of finalizing other filmed entertainment productions with Beijing iQIYI. In addition to the projects with Beijing iQIYI, the Group has invested HK\$5.3 million in four other film projects and short drama during the Year and these four film projects and short drama were yet to be completed as at 31 March 2026 and no revenue was generated for the Year accordingly.

Although no revenue was generated in this sector during the Year, the Company received significant cash payment from Beijing iQIYI during the year ended 31 March 2025 and the Year, totalling RMB75 million (equivalent to HK\$84.9 million). The Company is confident that going forward in the next five years, this business segment will be a significant driver of future revenue.

Licensing Business

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

During the Year, the Group, as the licensor and service provider, entered into an agreement with an independent third party for licensing of certain intellectual property rights of “King of Comedy” and “The New King of Comedy” and provision of project planning and promotion services. Based on that agreement, the Stand-Up Season 2 was launched during the Year and the total service fee is RMB7.3 million (equivalent to approximately HK\$8.1 million). According to the progress of this project, licensing and service fees, net of value added tax and royalty fee, of approximately RMB5.7 million (equivalent to approximately HK\$6.3 million) was recognised during the Year. Included in the aforesaid licensing and services fee of approximately RMB5.7 million are recorded under revenue from licensing business of RMB3.4 million (equivalent to HK\$3.8 million) and revenue from new media exploitations of approximately RMB2.3 million (equivalent to HK\$2.5 million).

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

Strategic Cooperation with Beijing iQIYI and Zhouling

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

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

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

(i) Prescribed IPs under Strategic Cooperation

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

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

(ii) Projects under Strategic Cooperation

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

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

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

(iii) Right of First Offer

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

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

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

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

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

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

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

The material terms of the Strategic Cooperation Framework Agreement are set out as per the Company's announcement dated on 31 August 2024. RMB50 million (equivalent to HK\$56.6 million) and further amount of RMB25 million (equivalent to HK\$28.3 million) were received by the Group from Beijing iQIYI during the year ended 31 March 2025 and the Year respectively, and the total amount of RMB75 million (equivalent to HK\$84.9 million) are currently recognized as other payables and accruals as at 31 March 2026. In September 2025, a project development agreement for a prescribed IP was signed. As that project was yet to be complete as at 31 March 2026, no revenue was recorded during the Year.

New Media Business — Multi-Channel Network (“MCN”)

In December 2024, the Company’s wholly-owned subsidiary which is contractually owned by the Company through VIE arrangement, Bingo Xingchen Cultural Media (Shenzhen) Company Limited (比高星辰文化傳媒(深圳)有限公司) (“Xingchen”), established a joint venture, Shenzhen Xingfeng Culture Media Company Limited (深圳市星蜂文化傳媒有限公司) (“Xingfeng”), with Shenzhen Xinfeng Cultural and Creative Development Company Limited (深圳新蜂文創發展有限公司) (“Xinfeng”). The Group holds 51% equity in Xingfeng. Xingfeng engages in talent incubation, we-media account management and operation, new media promotion, and content creation. As a fast growing MCN company in China, Xinfeng enjoys strong market reputation and industry influence, and its extensive experience will contribute to the joint venture’s development. In February 2025, Xingfeng signed a framework agreement for promotion services with Xinfeng to leverage its premium sales resources for client acquisition. During the Year, revenue of approximately RMB8.0 million (equivalent to approximately HK\$8.9 million) was generated from Xingfeng.

New Media Business — Marketing Services

In December 2024, Xingchen formed a joint venture, Zhuhai Bingo Xingyu Network Technology Company Limited (珠海比高煙娛網絡科技有限公司) (“Xingyu”), with an independent third party. The Group’s holds 51% equity in Xingyu. Xingyu and its subsidiaries (“Xingyu Group”) primarily operate in internet information services and marketing planning. This partnership will not only enhance the joint venture’s revenue but also strengthen the Group’s expertise and resources in new media marketing, creating synergies with other businesses to provide more diversified services to clients. During the Year, promotional services income of approximately RMB9.1 million (equivalent to approximately HK\$10.0 million) and revenue from live streaming platforms of RMB17.2 million (equivalent to approximately HK\$18.9 million) were generated from Xingyu Group.

FINANCIAL REVIEW

During the Year, the Group recorded a total turnover of approximately HK\$47.4 million, representing an increase of approximately HK\$35.3 million compared with that of approximately HK\$12.1 million in Last Year. The increase in the overall revenue is principally due to the fast-growing development of the Group's New Media Businesses. As mentioned in the Business Review, the New Media Businesses of Xingfeng and Xingyu, which were launched during the Year, contributed the revenue of approximately HK\$37.8 million during the Year.

Loss for the Year of approximately HK\$26.0 million was recorded. As compared with the loss of HK\$23.3 million for Last Year, the loss slightly increased by approximately HK\$2.7 million. As the initial stage of development of the Group's New Media Businesses, more expenses were incurred during the Year. The increase of administrative expenses from approximately HK\$20.2 million in Last Year to approximately HK\$39.6 million during the Year, offset the positive effect of the increase in the Group's revenue, and caused the aforesaid slight increase in the Group's loss for the Year.

LIQUIDITY, DEBT RATIO, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 March 2026, the Group had total assets of approximately HK\$68.9 million (2025: HK\$53.4 million), including cash and cash equivalents of approximately HK\$29.4 million (2025: HK\$40.2 million). There was no pledged bank deposit as at 31 March 2026 (2025: Nil). As at 31 March 2026, the debt ratio (defined as total liabilities/total assets) was approximately 1.77 (2025: 1.59).

The Group held cash and cash equivalents of approximately HK\$29.4 million as at 31 March 2026. Even though the debt ratio of the Group as at 31 March 2026 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$120.7 million as at 31 March 2026, as the other payables and accruals of approximately HK\$90.7 million included the initial production cost of approximately HK\$84.9 million, which will be recognised as the Group's revenue when the relevant projects are completed. Accordingly, the Board considers that the Group has sufficient resources to satisfy its working capital requirements. During the Year, the Group financed its operations principally with its own working capital. As at 31 March 2026, the Group did not have any bank overdraft (2025: Nil). Approximately 3.7 million shares of the Company were issued and allotted during the Year, as a result of exercise of share options.

SIGNIFICANT INVESTMENT

On 20 May 2025, the Group invested RMB7 million (equivalent to approximately HK\$7.9 million) in Hangzhou Jiye Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) (“HZ Jiye”), a company established under the laws of the PRC with limited liability. HZ Jiye is principally engaged in the development of Large Language Model (LLM) and AI engine in order to facilitate the commercialisation of the LLM in game, movie and television, and other pan-entertainment fields. As at 31 March 2026, the Group held 12% equity interest in HZ Jiye.

The fair value of the Group’s investment in HZ Jiye as at 31 March 2026 is approximately HK\$12.0 million, which is approximately 17.4% to the Group’s total assets as at 31 March 2026. HZ Jiye was established on 28 February 2025. Based on the audited financial statements of HZ Jiye for the period from 28 February 2025 to 31 December 2025, net loss of approximately RMB11.9 million (equivalent to HK\$13.1 million) was recorded. No realized gain or loss on the Group’s investment in HZ Jiye was recorded and no dividend was received from HZ Jiye during the Year, and unrealized gain of approximately HK\$4.0 million was recorded in the same period.

The Board believes that the investment in HZ Jiye will enable the Group to explore the Generative AI technology and relevant fields by leveraging on the experience and resources of Hangzhou Kaixing Network Technology Company Limited (杭州愷興網絡科技有限公司), a subsidiary of Kingnet Network Co., Ltd. (愷英網絡股份有限公司) (SZSE: 002517), the issued shares of which are listed on the Shenzhen Stock Exchange in the PRC. As the artificial intelligence generated contents is able to improve the product diversity of the Group’s principal businesses of movies and television, the Board is of the view that the investment in HZ Jiye is in the interests of the Company and the Shareholders as a whole.

PREPAYMENT TO ZHOULING

As disclosed in the announcement of the Company dated 31 August 2024, the Company entered into the Strategic Cooperation Framework Agreement with Beijing iQiyi and Zhouling on 31 August 2024 in relation to the potential strategic cooperation for a period of 5 years in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality shows and musical theatre. Pursuant to the Strategic Cooperation Framework Agreement, a definitive agreement would be signed for every project which arises from the intellectual property held by the Company or any other exclusive project cooperation during the Cooperation Period with Beijing iQiyi upon confirmed by the Company and Mr. CHIAU Sing Chi.

A sum of RMB75,000,000 was paid by Beijing iQiyi to the Company as prepayment under the Strategic Cooperation Framework Agreement.

Moreover, pursuant to the Strategic Cooperation Framework Agreement, Zhouling shall provide project management, overall planning and coordination and consultancy service to the Company. To facilitate the provision of services by Zhouling and for the performance of the Strategic Cooperation Framework Agreement, the Company has made an aggregate RMB15 million (the “Prepayments”) to Zhouling in accordance with the terms of a supplemental agreement to the Strategic Cooperation Framework Agreement dated 31 August 2024 and signed between the Company and Zhouling up to 31 March 2026, with details as follows:–

Date	Prepayment made (in RMB)
11 September 2024	300,000
12 September 2024	300,000
13 September 2024	300,000
19 September 2024	1,000,000
20 September 2024	8,100,000
15 April 2025	2,000,000
3 July 2025	3,000,000
	<hr/>
Total	<u><u>15,000,000</u></u>

It was agreed between the Company and Zhouling that Prepayments shall only be made after receiving the Prepayments made by Beijing iQiyi to the Company. There was no interest accrued on the Prepayments nor security for the Prepayments. However, in the event Zhouling could not deliver the agreed services to the Company and Beijing iQiyi, the Company would have the contractual rights to claim against Zhouling for compensation regarding the Prepayments made by the Company to Zhouling.

During the course of negotiations, both Zhouling and the Company were required by Beijing iQiyi to be parties to the Strategic Cooperation Framework Agreement, and therefore, jointly liable if either the Company or Zhouling is not able to fulfill the contract obligations. As such, the prepayment in the sum of RMB75,000,000 was paid by Beijing iQiyi to the Company, and part of the prepayment received from Beijing iQiyi, being RMB15,000,000 was prepaid to

Zhouling in light of the commitment of services for a period of at least 5 years, in order for the Company and Zhouling to kick start the portion of work needed to fulfill the contractual obligations. The directors (“Directors”) of the Company is of the view that in light of the joint liabilities, the prepayment to Zhouling is reasonable and necessary to establish the collaboration between the parties.

On top of the agreed Prepayments, on 19 September 2025, the Company has entered into a definitive agreement (“Definitive Agreement”) with Beijing iQiyi and Zhouling, the principal terms of the Definitive Agreement is set out as follows:

Date:	19 September 2025
Parties:	(i) Beijing iQiyi; (ii) the Company; and (iii) Zhouling
Purpose:	For the production of a TV series using the IP held by the Company
Consideration:	RMB14,008,100
Services:	The Company and Zhouling shall provide script writing services, directing services and production services to Beijing iQiyi for the whole TV series.

As of 31 March 2026, one definitive agreement has been entered into for the first project. To facilitate the provision of services to Beijing iQiyi, the Company has agreed with Zhouling to make payment of RMB4,004,050 and offset RMB4,004,050 against the aggregate Prepayments to Zhouling of RMB15,000,000 upon Beijing iQiyi settling the contractual sum of RMB14,008,100 in accordance with the Definitive Agreement, which was also paid by Beijing iQiyi to the Company in cash as to 50% (being RMB7,004,050) and offset as to 50% (being RMB7,004,050) against the prepayment of RMB75,000,000 received from Beijing iQiyi.

Information on the parties

The Group

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management.

Beijing iQiyi

Beijing iQiyi is a company established in the PRC with limited liability which is currently listed in the NASDAQ-GS (Stock symbol: IQ). Beijing iQiyi is principally engaged in the provision of online entertainment services and mainly provides genuine video content such as movies, television dramas, variety shows and anime through its application platform.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Beijing iQiyi is an independent third party as defined in GEM Listing Rules (“Independent Third Party”).

Zhouling

Zhouling is a company established in the PRC with limited liability and principally engaged in culture and media services, mainly in intellectual property (IP) related businesses such as IP creation, content production, product & retail licensing and location basis entertainment on a nationwide basis in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Zhouling and its ultimate beneficial owner, Mr. Cheung Chi Chung (張志忠), are Independent Third Parties. Beijing iQiyi and Zhouling are also independent of each other.

Reasons for and benefits of entering into the definitive agreement

The Board is of the view that the entering into of the Definitive Agreement is beneficial to the Group to continue its expansion into the cultural & media market of Mainland China by confirming the production of the first drama project for Beijing iQiyi with Zhouling. In particular, the Definitive Agreement will substantively enhance cooperation among the parties to the Strategic Cooperation Framework Agreement, thereby consolidating the foundation for long-term strategic collaboration. The strengthened relationships are expected to facilitate the identification and realisation of opportunities for the development, utilisation and commercialization of the intellectual property held by the Company under the Strategic Cooperation Framework Agreement, and therefore are beneficial to the long term growth of the Group’s business.

Further, the sum of RMB75,000,000 as prepayment from Beijing iQiyi has been received by the Company, and was used for content pre-production needed to fulfill the contractual requirement, investment into new business development involving AI content generation, and normal course of operations of the Group. This helps the Group to substantially improve its performance and further develop its business to maintain sufficiency of operation.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and affiliated companies during the year ended 31 March 2026.

EMPLOYEES

As at 31 March 2026, the Group had 97 (2025: 102) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$21.0 million during the Year (2025: HK\$10.0 million).

Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. Total increase of staff costs for the Year by approximately HK\$11.0 million is due to more staff-related expenses incurred for developing the Group's New Media Businesses.

RETIREMENT BENEFITS

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

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

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

FOREIGN EXCHANGE EXPOSURE

The Group's exposures to foreign currencies mainly arises from receivables from PRC customers and its investment in foreign subsidiaries which are financed internally in RMB, and payables to PRC suppliers. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2026, the Group had no outstanding foreign currency hedge contracts (2025: Nil).

CONTINGENT LIABILITIES

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

OUTLOOK

Cinema Business

The Group has only one cinema located in Hangzhou and is now in the course of conducting feasibility study internally on the box offices in various cities and the respective consumers footprint to assess the viability of the Cinema Business.

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

Filmed Entertainment, New Media Exploitations and Licensing Businesses

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

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

With the development of AI technology this year, the Group has actively embraced the AI technology revolution. At the same time, it has used AI technology to incubate the IP “Shinshin Legends” and has already obtained IP licensing revenue. With the continuous development of AI and the combination of the Group’s IP reserves and incubation, the Group will have greater breakthroughs in IP licensing and derivative product cooperation in the future.

Overall IP Licensing

The Company is currently licensed with the IPs of 《美人魚》 (“Mermaid”), “CJ7”, “King of Comedy” and “The New King of Comedy” by the IP Rights Owner (or its nominee) and sublicensed to the JVs on case-by-case basis. For “Mermaid”, the Group has been licensed by the licensor and has licensed to Bingo Group — Memorigin (BGM) Limited, a subsidiary of the Company, solely for tourbillon.

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

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

With the successful licensing of “King of Comedy” and “The New King of Comedy” to Beijing iQIYI, the Company anticipates enhanced audience reception and broader audience reach for The Stand-Up Season 3, utilizing these licensed IPs. We expect that, in the foreseeable future, beyond generating revenue, the program’s high exposure will significantly boost the value of the Company’s IP resources.

Project Management Service to Jumoon

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

New Media Business — MCN

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

New Media Business — Marketing

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

AIGC Gaming Investment

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

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors to maintain a high standard of corporate governance for the enhancement of shareholders' value. The Company has complied with the required code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2026, except for the following deviation:

The Company does not have the Chief Executive Officer during the year ended 31 March 2026. The Board is in the process of locating appropriate persons to fill the vacancies of the Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chief Executive Officer among themselves, as detailed below.

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

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

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

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

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

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

Mr. WANG Peng was yet to be appointed as an executive Director and the Chairman of the Board at the annual general meeting of the Company held on 9 September 2025. With reference to Code F.1.3, the Board in practice appoints as least one executive Director to attend the annual general meeting, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2026.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee ("Audit Committee") of the Company has reviewed with the management about the Group's annual results for the year ended 31 March 2026, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, and financial reporting matters in connection with the preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2026. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. TSUI Wing Tak (chairman), Ms. CHOI Mei Ping and Ms. CHAN Yuet Ching.

SCOPE OF WORKS OF MESSRS. CHENG & CHENG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Group's auditors, Messrs. CHENG & CHENG LIMITED, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. CHENG & CHENG LIMITED in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. CHENG & CHENG LIMITED on the preliminary announcement.

By order of the Board
Bingo Group Holdings Limited
LAU Man Kit
Executive Director

Hong Kong, 29 June 2026

As at the date of this announcement, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. WANG Peng, Mr. LAU Man Kit and Ms. TSANG Fung Chu as executive Directors; and Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching as independent non-executive Directors.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.bingogroup.com.hk.