



S U N N Y S I D E U P

光 尚 文 化

# THIRD QUARTERLY REPORT 2023

Sunny Side Up Culture Holdings Limited  
光尚文化控股有限公司

(formerly known as Yeah Yeah Group Holdings Limited)

STOCK CODE **8082**

Incorporated in the Cayman Islands and continued in Bermuda with limited liability

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

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*This report, for which the directors of Sunny Side Up Culture Holdings Limited 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 of Hong Kong Limited for the purpose of giving information with regard to Sunny Side Up Culture Holdings Limited. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.*

## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Dong Choi Chi, Alex (*Chairman*)  
Mr. Chong Cho Lam (*Chief Executive Officer*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ip Wai Hung  
Mr. Chan Wai Man  
Mr. Siu Hi Lam, Alick

### COMPANY SECRETARY

Mr. Jip Ki Chi

### COMPLIANCE OFFICER

Mr. Dong Choi Chi, Alex

### ADMINISTRATION COMMITTEE

(Administration committee was dissolved on  
10 July 2023)

Mr. Dong Choi Chi, Alex (*Chairman*)  
Mr. Chong Cho Lam

### AUDIT COMMITTEE

Mr. Chan Wai Man (*Chairman*)  
Dr. Ip Wai Hung  
Mr. Siu Hi Lam, Alick

### NOMINATION COMMITTEE

Dr. Ip Wai Hung (*Chairman*)  
Mr. Chan Wai Man  
Mr. Siu Hi Lam, Alick

### REMUNERATION COMMITTEE

Mr. Siu Hi Lam, Alick (*Chairman*)  
Mr. Chan Wai Man  
Dr. Ip Wai Hung

### AUTHORISED REPRESENTATIVES

Mr. Dong Choi Chi, Alex  
Mr. Jip Ki Chi

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### SOLICITOR

Michael Li & Co.

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11 Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

17th Floor, Fun Tower  
35 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Tengis Limited  
17th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communication (Hong Kong) Limited

### STOCK CODE

8082

### CONTACT INFORMATION

Tel: +852 2977 8082  
Fax: +852 3150 8092  
Email: [ir@8082.com.hk](mailto:ir@8082.com.hk)  
Website: [www.8082.com.hk](http://www.8082.com.hk)

## UNAUDITED FINANCIAL RESULTS

The Board of Directors (the “Directors”) of Sunny Side Up Culture Holdings Limited (the “Company”) announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 30 September 2023 together with the comparative unaudited figures for the corresponding periods in 2022 as follows:

### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months and nine months ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	2	163,846	9,640	205,023	25,620
Cost of sales		(103,478)	(5,541)	(123,393)	(15,637)
<b>Gross profit</b>		<b>60,368</b>	4,099	<b>81,630</b>	9,983
Other income and gains	3	153	493	768	951
Selling, marketing and distribution expenses		(2,183)	(1,082)	(5,805)	(4,905)
General and administrative expenses		(16,461)	(12,836)	(45,806)	(40,171)
Other expenses, net		(35,678)	513	(37,359)	513
Finance costs		(1,166)	(329)	(2,332)	(1,006)
Share of loss of associate		(453)	–	(457)	–
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>4,580</b>	(9,142)	<b>(9,361)</b>	(34,635)
Income tax expense	4	(2,184)	10	(2,243)	(3)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>2,396</b>	(9,132)	<b>(11,604)</b>	(34,638)
<b>Attributable to:</b>					
Owners of the Company		2,867	(8,790)	(10,297)	(33,010)
Non-controlling interests		(471)	(342)	(1,307)	(1,628)
		<b>2,396</b>	(9,132)	<b>(11,604)</b>	(34,638)
<b>Dividend</b>	5	–	–	–	–
<b>PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	6	<b>0.14</b>	(0.42)	<b>(0.49)</b>	(1.57)
– Basic and diluted (HK cents)					

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2023

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Profit/(loss) for the period</b>	<b>2,396</b>	(9,132)	<b>(11,604)</b>	(34,638)
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	(269)	(3,384)	(865)	(4,951)
<b>Total comprehensive income/(loss) for the period</b>	<b>2,127</b>	(12,516)	<b>(12,469)</b>	(39,589)
<b>Attributable to:</b>				
Owners of the Company	2,598	(11,964)	(11,085)	(37,763)
Non-controlling interests	(471)	(552)	(1,384)	(1,826)
	<b>2,127</b>	(12,516)	<b>(12,469)</b>	(39,589)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Issued capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Share-based payment reserve	Shares held under share award scheme	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2022 (audited)	52,400	445,446	31,713	1,942	18,324	(391)	(428,892)	120,542	1,778	122,320
Loss for the period	-	-	-	-	-	-	(33,010)	(33,010)	(1,628)	(34,638)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	(4,753)	-	-	-	(4,753)	(198)	(4,951)
Total comprehensive loss for the period	-	-	-	(4,753)	-	-	(33,010)	(37,763)	(1,826)	(39,589)
Equity-settled share option arrangements	-	-	-	-	1,987	-	-	1,987	-	1,987
At 30 September 2022 (unaudited)	52,400	445,446	31,713	(2,811)	20,311	(391)	(461,902)	84,766	(48)	84,718
At 1 January 2023 (audited)	52,400	445,446	31,713	(923)	14,770	(391)	(480,477)	62,538	(2,505)	60,033
Loss for the period	-	-	-	-	-	-	(10,297)	(10,297)	(1,307)	(11,604)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	(788)	-	-	-	(788)	(77)	(865)
Total comprehensive loss for the period	-	-	-	(788)	-	-	(10,297)	(11,085)	(1,384)	(12,469)
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	-	-	-	-	(1,506)	-	1,506	-	-	-
At 30 September 2023 (unaudited)	52,400	445,446	31,713	(1,711)	13,264	(391)	(489,268)	51,453	(3,889)	47,564

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2022 ("2022 Annual Report"). The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the Company's 2022 Annual Report.

#### *Impact of new and revised HKFRSs which are issued but not effective*

The Group had not early adopted the new and revised HKFRSs that have been issued but are not yet effective in the period.

The adoption of the new and revised HKFRSs has no significant effect on these unaudited condensed consolidated financial statements.

### 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the media and entertainment segment primarily engages in the organisation/production of and investments in concerts, other entertainment events, film and TV drama production projects and other media and entertainment related businesses; and
- (b) the cremation and funeral services segment primarily engages in the provision of cremation and funeral services and deathcare related 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 adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that finance costs, share-based payment expense, head office and corporate expenses are excluded from such measurement.

Segment assets exclude certain property, plant and equipment, club membership, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowing and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The segment results and other segment items for the nine months ended 30 September 2023 are as follows:

	Media and entertainment HK\$'000 (Unaudited)	Cremation and funeral services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment revenue</b>			
Sales to external customers	188,607	16,416	205,023
<b>Segment results</b>	3,374	(43)	3,331
<i>Reconciliation:</i>			
Corporate and other unallocated expenses, net			(10,360)
Finance costs			(2,332)
Loss before tax			(9,361)
<b>Segment assets</b>	242,890	34,284	277,174
<i>Reconciliation:</i>			
Corporate and other unallocated assets			7,413
<b>Total assets</b>			284,587
<b>Segment liabilities</b>	(150,396)	(10,951)	(161,347)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(75,676)
<b>Total liabilities</b>			(237,023)
<b>Other segment information:</b>			
Depreciation and amortisation	1,111	2,886	3,997
Capital expenditure	412	3,764	4,176

The segment results and other segment items for the nine months ended 30 September 2022 are as follows:

	Media and entertainment HK\$'000 (Unaudited)	Cremation and funeral services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<b>Segment revenue</b>			
Sales to external customers	11,641	13,979	25,620
<b>Segment results</b>	(26,293)	407	(25,886)
<i>Reconciliation:</i>			
Corporate and other unallocated expenses, net			(7,743)
Finance costs			(1,006)
Loss before tax			(34,635)
<b>Segment assets</b>	93,960	29,473	123,433
<i>Reconciliation:</i>			
Corporate and other unallocated assets			41,130
<b>Total assets</b>			164,563
<b>Segment liabilities</b>	(28,176)	(7,700)	(35,876)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(43,969)
<b>Total liabilities</b>			(79,845)
<b>Other segment information:</b>			
Depreciation and amortisation	844	1,962	2,806
Capital expenditure	28	1,712	1,740

A breakdown of the revenue from all services and products is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<i>Revenue from contracts with customers</i>				
Provision of cremation and funeral services and sale of related goods	<b>2,794</b>	2,120	<b>10,578</b>	8,463
Concert and other entertainment event income and sale of related goods	<b>154,209</b>	3,023	<b>179,277</b>	6,943
Artiste management and performance services income	<b>1,807</b>	2,188	<b>4,587</b>	4,858
	<b>158,810</b>	7,331	<b>194,442</b>	20,264
<i>Revenue from other sources</i>				
Rendering of cremation services	<b>1,498*</b>	2,309*	<b>5,838*</b>	5,516*
Profit/(loss) on investments in concert, other entertainment event, film and TV drama production projects, net	<b>3,538</b>	–	<b>4,743</b>	(160)
	<b>5,036</b>	2,309	<b>10,581</b>	5,356
	<b>163,846</b>	9,640	<b>205,023</b>	25,620

\* Being government subsidies received for the rendering of cremation services in certain location. There are no unfulfilled conditions or contingencies relating to these subsidies.

### 3. OTHER INCOME AND GAINS

An analysis of the other income and gains is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Government subsidies*	–	301	–	353
Others	153	192	768	598
	153	493	768	951

\* The government subsidies include subsidies received under the Employee Support Scheme of the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

### 4. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during that period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The Group did not have any significant deferred taxation which was not provided for in respect of each of the reporting periods.

### 5. DIVIDEND

The Directors do not recommend the payment of dividend nor transfer of any amount to reserves for the nine months ended 30 September 2023 (nine months ended 30 September 2022: nil).

## 6. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### (a) *Basic*

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit/(loss) attributable to owners of the Company	<b>2,867</b>	(8,790)	<b>(10,297)</b>	(33,010)
Weighted average number of ordinary shares in issue (in thousands)	<b>2,095,416</b>	2,095,416	<b>2,095,416</b>	2,095,416

### (b) *Diluted*

For the period ended 30 September 2023 and 30 September 2022, no adjustment has been made to the basic loss per share amounts presented for the period in respect of a dilution as the impact of the share options outstanding had an anti-diluted effect on the basic loss per share amounts presented.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

#### *Revenue and gross profit*

For the nine months ended 30 September 2023, the total revenue (which mainly consists of (i) media and entertainment business; and (ii) the cremation and funeral services business) was approximately HK\$205,023,000 which was 700.25% higher than that of last year corresponding period of approximately HK\$25,620,000. Gross profit increased from approximately HK\$9,983,000 to approximately HK\$81,630,000. The substantial increase in both revenue and gross profit was mainly due to (i) more concerts invested and organised by the Group; and (ii) significant improvement on the attendance of the concerts held during the current period under review.

#### *Selling, marketing and distribution expenses*

Selling, marketing and distribution expenses for the nine months ended 30 September 2023 was approximately HK\$5,805,000, which was 18.35% higher than that of last year corresponding period of approximately HK\$4,905,000. Percentage to revenue was approximately 2.83% (nine months ended 30 September 2022: 19.15%).

#### *General and administrative expenses*

General and administrative expenses for the nine months ended 30 September 2023 amounted to approximately HK\$45,806,000 which was 14.03% higher as compared with last year corresponding period of approximately HK\$40,171,000. The increase was mainly due to increase in employee benefit expense during the current period under review.

#### *Other expenses, net*

Other expenses mainly consists of the share of net profit or loss from entertainment events organised by the Group to or from co-investors.

## Operation Review

### ***Media and entertainment***

During the nine months ended 30 September 2023, the media and entertainment business recorded a revenue of HK\$188,607,000, representing an increase of 1,520.20% as compared with last year corresponding period of approximately HK\$11,641,000. The substantial increase in revenue was mainly due to (i) more concerts invested and organised by the Group; and (ii) significant improvement on the attendance of the concerts held during the current period under review.

### ***Cremation and funeral services***

During the nine months ended 30 September 2023, the revenue from cremation and funeral business operation was approximately HK\$16,416,000, which was 17.43% higher than that last year corresponding period of approximately HK\$13,979,000. The increase was mainly due to (i) more cremation cases were handled by the Group during the current period under review; and (ii) the related value-added funeral services were increased in line with the number of cases.

### **Prospects**

In year 2022, due to the outbreak of COVID-19, the operating segment of our concert performance and event organisation was severely affected and did not perform well during the period. Following a disruptive year of 2022, Hong Kong and Macau was embracing a fast and explosive COVID reopening from January 2023. The economy outlook of Hong Kong and Macau in 2023 is upbeat and our business will benefit from the relaxation of pandemic control measures and progressive re-opening of borders.

According to the Company announcements dated 17 March 2023, 13 July 2023 and 24 August 2023 regarding the issue of new shares to certain consultants, directors and employees for strategic cooperation in the Company businesses, the Group will continue to actively seek investment opportunities and strategic partnership that are related and/or creating synergies to the Group's existing businesses and generate greatest returns for its shareholders and reward their long-term support.

**Currency risk exposure**

As at 30 September 2023, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations. Otherwise, the Group had no material exposure to foreign exchange risk as majority of the Group's assets were mainly denominated in its functional currency of either Hong Kong Dollars, Renminbi or New Taiwan Dollars.

**Employees and remuneration policies**

As at 30 September 2023, the Group had 105 (nine months ended 30 September 2022: 97) employees, including Directors. Total staff costs for the nine months ended 30 September 2023, including Directors' remuneration, amounted to approximately HK\$24,256,000 (nine months ended 30 September 2022: HK\$16,905,000). The Group's employment and remuneration policies remained the same as detailed in the year ended 31 December 2022 Annual Report.

**Charges on Group's assets and contingent liabilities**

There were no charges on the Group's assets or any significant contingent liabilities as at 30 September 2023.

## Directors' and chief executives' interests and short positions in the shares and underlying shares of the Company

As at 30 September 2023, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company and its associated corporation, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the model code for Securities Transactions by Directors of the Company, were as follows:

### Interests in shares and underlying shares of the Company

Number of ordinary shares and underlying shares beneficially held:

#### (A) Long positions

Name	Capacity	Notes	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Percentage of issued share capital
Mr. Dong Choi Chi, Alex ("Mr. Dong")	Beneficial owner	1	517,589,426	20,900,000	538,489,426	25.69%
Mr. Chong Cho Lam ("Mr. Chong")	Beneficial owner	2	3,600,000	32,366,000	35,966,000	1.72%
Mr. Chan Wai Man	Beneficial owner	1	-	1,000,000	1,000,000	0.05%
Mr. Siu Hi Lam, Alick	Beneficial owner	1	-	1,000,000	1,000,000	0.05%

#### Notes:

- For details of the underlying shares, please refer to the next section headed "Share Options Schemes" which stated all the details of share options granted to Directors.
- The underlying shares represent (i) 11,466,000 share options granted by the Company to Mr. Chong to subscribe for 11,466,000 shares at an adjusted exercise price of HK\$0.232 per share; and (ii) 20,900,000 share options granted by the Company to Mr. Chong to subscribe for 20,900,000 shares at exercise price of HK\$0.029 per share.

(B) *Share options*

Pursuant to the new share options scheme adopted by the Company on 15 September 2021, certain Directors and participants were granted share options to subscribe for the Company's shares, details of share options outstanding and exercisable as at 30 September 2023 were as follow:

	Number of share options					Date of grant	Exercise period	Vesting Period	Exercise price per share	Closing share price immediate before the date of grant
	Outstanding as at 1 January 2023	Granted during the period	Exercised during the period	Forfeited/ lapsed/ cancelled during the period	Outstanding and exercisable as at 30 September 2023					
<b>Category 1: Director</b>										
Mr. Chan Wai Man	1,000,000	-	-	-	1,000,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Mr. Chong	11,466,000	-	-	-	11,466,000	12 April 2021	12 April 2021 – 11 April 2024	Vested on date of grant	HK\$0.232	HK\$0.280
Mr. Chong	20,900,000	-	-	-	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Mr. Dong	20,900,000	-	-	-	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Mr. Siu Hi Lam, Alick	1,000,000	-	-	-	1,000,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Sub total	55,266,000	-	-	-	55,266,000					
<b>Category 2: Employees/consultants</b>										
Employees	7,644,000	-	-	(3,185,000)	4,459,000	12 July 2019	12 July 2019 – 11 July 2029	Vested on date of grant	HK\$0.581	HK\$0.720
Consultants	3,185,000	-	-	-	3,185,000	12 July 2019	12 July 2019 – 11 July 2029	Vested on date of grant	HK\$0.581	HK\$0.720
Employees	5,733,000	-	-	(1,274,000)	4,459,000	12 April 2021	12 April 2021 – 11 April 2024	Vested on date of grant	HK\$0.232	HK\$0.280
Consultants	23,823,800	-	-	(1,019,200)	22,804,600	12 April 2021	12 April 2021 – 11 April 2024	Vested on date of grant	HK\$0.232	HK\$0.280
Consultants	64,337,000	-	-	-	64,337,000	12 April 2021	12 April 2022 – 11 April 2025	Vested one year after date of grant	HK\$0.232	HK\$0.280
Employees	41,800,000	-	-	(20,900,000)	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Sub total	146,522,800	-	-	(26,378,200)	120,144,600					
Total of all categories	201,788,800	-	-	(26,378,200)	175,410,600					

There were 26,378,200 share options cancelled/lapsed during the nine months ended 30 September 2023.

## Substantial shareholders' interests and short positions in the shares and underlying shares of the Company

As at 30 September 2023, the following shareholders (including Directors) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") and Section 336 of the SFO, were as follows:

### Number of ordinary shares and underlying shares beneficially held

Name	Capacity	Notes	Number of shares and underlying shares	Long/short position	Percentage of issued share capital
Mr. Dong	Beneficial owner		538,489,426	Long	25.69%
KONGOR Investment Holding Limited	Beneficial owner	1	369,374,496	Long	17.62%
Mr. Chui Bing Sun ("Mr. Chui")	Beneficial owner Interest of controlled corporation	3 1 and 2	1,800 382,294,496	Long Long	0.00% 18.24%
			382,296,296		18.24%
Albula Investment Fund Ltd	Beneficial owner		105,120,000	Long	5.02%

#### Notes:

1. KONGOR Investment Holding Limited is incorporated in the British Virgin Islands. It is wholly and beneficiary owned by Mr. Chui. Mr. Chui is deemed to be interested in the shares held by KONGOR Investment Holding Limited by virtue of Part XV of the SFO.
2. New Brilliant Investments Limited is incorporated in the British Virgin Islands. It is wholly and beneficially owned by Mr. Chui. Mr. Chui is deemed to be interested in 12,920,000 shares held by New Brilliant Investments Limited by virtue of Part XV of the SFO.
3. Mr. Chui is also holding 1,800 shares as beneficial owner.

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO, or who had interests of 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

### **Securities transactions by directors**

The Company has established written guidelines for the required standard of dealings in securities by directors of the Company on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of Directors of the Company and the Directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance for the nine months ended 30 September 2023.

### **Director's interests in competing business**

Mr. Dong Choi Chi, Alex ("Mr. Dong"), an executive Director of the Company, is the sole owner and director of Aurora Entertainment Holdings Limited (formerly known as "Sun Entertainment Holdings Limited"), which together with its subsidiaries, including Sun Entertainment Culture Limited, are principally engaged in investment holding, artiste and model management, entertainment, publishing and film and concert production and coordination. He is also an ultimate beneficial owner and a director of Sun Motion (Hong Kong) Limited, which is also engaged in investment holding, artiste and model management, entertainment and music production. Therefore, he is considered to have interest in the business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group in the media and entertainment industry (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules).

Mr. Chong Cho Lam, an executive Director of the Company, is a substantial shareholder and the managing director of Chessman Entertainment Production Company Limited, which is principally engaged in concert co-ordination and production, advertising design and market planning, original music, record production and distribution, public relations and artiste management in Macau. He is a substantial shareholder and director of Chessman Entertainment Production (HK) Limited, which is engaged in advertising production, project planning consultation, design, publishing, entertainment production and promotion. He is also a substantial shareholder and director of Chessman Management and Investment Company Limited, which is engaged in entertainment related investments and management in Macau. He is also a substantial shareholder of Good Media Production Company Limited which is engaged in film production and filming, music production, advertising production, original music, web design, publication publishing and media in Macau. He is also a substantial shareholder of Easy Music Production Company Limited which is engaged in record distribution, artiste management, music producer management, band management, musician management, concert production and music production in Macau. Therefore, he is considered to have interest in the business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group in the media and entertainment industry (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules).

Save as disclosed above, the Directors are not aware of any business or interest of each of the Directors, management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with business of the Group or any other conflicts of interest which any such person has or may have with the Group during the period ended 30 September 2023.

### **Arrangements to purchase shares**

Other than the share option scheme disclosed above, at no time during the nine months ended 30 September 2023 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds of, the Company or any other body corporate.

### **Purchase, sale or redemption of the Company's listed securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the nine months ended 30 September 2023.

### **Compliance with Corporate Governance Practices**

During the nine months ended 30 September 2023, the Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 15 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

**Audit committee**

The Company has established an Audit Committee (“AC”) with specific terms of reference explaining its role and authorities delegated by the Board. The AC consists of three independent non-executive Directors, namely Mr. Chan Wai Man (the chairman of AC), Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties and none of them is a former partner of the external auditors of the Company. In accordance with the provisions of the CG Code, the terms of reference of the AC were also revised which are substantially the same as the provisions set out in the CG Code.

The AC’s principal duties include reviewing the Group’s financial controls, internal control and risk management systems, reviewing and monitoring integrity of consolidated financial statements and reviewing annual, interim and quarterly consolidated financial statements and reports before submission to the Board and considering and recommending the appointment, re-appointment and removal of external auditors of the Company. The AC meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly. The AC is authorized to take independent professional advice at Company’s expense, if necessary.

The AC has reviewed the Group’s unaudited financial result for the nine months ended 30 September 2023.

By order of the Board  
**Sunny Side Up Culture Holdings Limited**  
**Dong Choi Chi, Alex**  
*Chairman and executive Director*

Hong Kong, 14 November 2023

*As at the date of this report, the Board comprises two executive Directors, namely Mr. Dong Choi Chi, Alex (the chairman) and Mr. Chong Cho Lam (the chief executive officer), and three independent non-executive Directors, namely, Mr. Chan Wai Man, Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick.*

*This report will remain on the “Latest Listed Company Information” page of the GEM Website for at least 7 days from the day of its publication and on the website of the Company at [www.8082.com.hk](http://www.8082.com.hk).*