



S U N N Y S I D E U P  
光 尚 文 化

# INTERIM REPORT 2024

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

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”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**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 and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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*)

**NON-EXECUTIVE DIRECTOR**

Mr. Ma Xinying

**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

**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**

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

**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 six months ended 30 June 2024 together with the comparative unaudited figures for the corresponding periods in 2023 as follows:

## UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Revenue</b>	2	<b>107,206</b>	41,177
<b>Cost of sales</b>		<b>(64,021)</b>	(19,915)
<b>Gross profit</b>		<b>43,185</b>	21,262
<b>Other income and gains</b>	3	<b>1,100</b>	615
<b>Selling, marketing and distribution expenses</b>		<b>(3,038)</b>	(3,622)
<b>General and administrative expenses</b>		<b>(36,474)</b>	(29,345)
<b>Other expenses, net</b>		<b>(10,527)</b>	(1,681)
<b>Finance costs</b>		<b>(2,300)</b>	(1,166)
<b>Share of profits and losses of joint ventures</b>		<b>36</b>	(4)
<b>LOSS BEFORE TAX</b>	7	<b>(8,018)</b>	(13,941)
<b>Income tax expense</b>	4	<b>(580)</b>	(59)
<b>LOSS FOR THE PERIOD</b>		<b>(8,598)</b>	(14,000)
<b>Attributable to:</b>			
Owners of the Company		<b>(7,030)</b>	(13,164)
Non-controlling interests		<b>(1,568)</b>	(836)
		<b>(8,598)</b>	(14,000)
<b>Dividend</b>	5	<b>–</b>	–
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	6	<b>(0.31)</b>	(0.63)
– Basic and diluted ( <i>HK cents</i> )			

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Loss for the period</b>	<b>(8,598)</b>	(14,000)
Other comprehensive income/(loss):		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<b>(469)</b>	(596)
<b>Total comprehensive loss for the period</b>	<b>(9,067)</b>	(14,596)
<b>Attributable to:</b>		
Owners of the Company	<b>(7,406)</b>	(13,683)
Non-controlling interests	<b>(1,661)</b>	(913)
	<b>(9,067)</b>	(14,596)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 30 June 2024*

	<i>Notes</i>	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		<b>14,287</b>	16,404
Right-of-use assets		<b>813</b>	1,122
Intangible assets		<b>10,425</b>	11,373
Investments in joint ventures		<b>2,271</b>	2,375
Investment in an associate		–	–
<b>Total non-current assets</b>		<b>27,796</b>	31,274
<b>Current assets</b>			
Inventories	8	<b>248</b>	299
Investments in concert, other entertainment event, film and TV drama production projects		<b>44,599</b>	49,904
Trade receivables	9	<b>36,283</b>	11,818
Prepayments, deposits and other receivables	10	<b>26,725</b>	23,685
Cash and cash equivalents		<b>45,396</b>	33,308
<b>Total current assets</b>		<b>153,251</b>	119,014
<b>Current liabilities</b>			
Trade payables, other payables, accruals and other financial liabilities	11	<b>95,326</b>	39,497
Other borrowings		–	30,000
Deferred income		<b>911</b>	934
Lease liabilities		<b>602</b>	852
Tax payable		<b>7,357</b>	7,459
<b>Total current liabilities</b>		<b>104,196</b>	78,742
<b>Net current assets</b>		<b>49,055</b>	40,272
<b>Total assets less current liabilities</b>		<b>76,851</b>	71,546

	<i>Notes</i>	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Other borrowing		<b>35,000</b>	35,000
Deferred income		<b>2,174</b>	2,616
Lease liabilities		<b>248</b>	309
Deferred tax liabilities		<b>2,007</b>	2,216
<b>Total non-current liabilities</b>		<b>39,429</b>	40,141
<hr style="border-top: 1px dashed black;"/>			
<b>Net assets</b>		<b>37,422</b>	31,405
<hr style="border-top: 2px solid black;"/>			
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Issued capital	12	<b>62,875</b>	52,400
Reserves		<b>(26,998)</b>	(23,387)
		<b>35,877</b>	29,013
Non-controlling interests		<b>1,545</b>	2,392
<b>Total equity</b>		<b>37,422</b>	31,405
<hr style="border-top: 2px solid black;"/>			

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 30 June 2024*

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Share-based payment reserve HK\$'000	Shares held under share awarded scheme HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
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	-	-	-	-	-	-	(13,164)	(13,164)	(836)	(14,000)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	(519)	-	-	-	(519)	(77)	(596)
Total comprehensive loss for the period	-	-	-	(519)	-	-	(13,164)	(13,683)	(913)	(14,596)
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	-	-	-	-	(1,506)	-	1,506	-	-	-
At 30 June 2023 (unaudited)	52,400	445,446	31,713	(1,442)	13,264	(391)	(492,135)	48,855	(3,418)	45,437
At 1 January 2024 (audited)	<b>52,400</b>	<b>445,446</b>	<b>31,713</b>	<b>(1,419)</b>	<b>18,148</b>	<b>(391)</b>	<b>(516,884)</b>	<b>29,013</b>	<b>2,392</b>	<b>31,405</b>
Loss for the period	-	-	-	-	-	-	(7,030)	(7,030)	(1,568)	(8,598)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	(376)	-	-	-	(376)	(93)	(469)
Total comprehensive loss for the period	-	-	-	(376)	-	-	(7,030)	(7,406)	(1,661)	(9,067)
Issue of shares	<b>10,475</b>	<b>4,609</b>	-	-	-	-	-	<b>15,084</b>	-	<b>15,084</b>
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	-	-	-	-	(4,232)	-	4,232	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	(814)	(814)	814	-
At 30 June 2024 (unaudited)	<b>62,875</b>	<b>450,055</b>	<b>31,713</b>	<b>(1,795)</b>	<b>13,916</b>	<b>(391)</b>	<b>(520,496)</b>	<b>35,877</b>	<b>1,545</b>	<b>37,422</b>



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Operating activities</b>		
Loss before taxation	<b>(8,018)</b>	(13,941)
Adjustments for:		
Amortisation of deferred income	<b>(381)</b>	(138)
Depreciation of property, plant and equipment	<b>1,360</b>	2,703
Depreciation of right-of-use assets	<b>276</b>	336
Amortisation of an intangible asset	<b>111</b>	264
Impairment of intangible assets	<b>617</b>	–
Impairment on trade receivables, net	<b>1,053</b>	(197)
Reversal of impairment of other receivables, net	<b>(61)</b>	(1,021)
Loss on write-off of property, plant and equipment	<b>923</b>	–
Share of (profit) or loss of joint ventures	<b>(36)</b>	4
Finance costs	<b>2,300</b>	1,166
	<b>(1,856)</b>	(10,824)
Change in inventories	<b>51</b>	81
Change in trade receivables	<b>(25,518)</b>	3,340
Change in prepayments, deposits and other receivables	<b>(2,979)</b>	(84,383)
Change in investments in concert, other entertainment event, film and TV drama production projects	<b>5,305</b>	(32,041)
Change in trade payables, other payables, accruals and other financial liabilities	<b>54,677</b>	91,061
Cash used in operations	<b>29,680</b>	(32,766)
Income tax paid	<b>(153)</b>	(94)
<b>Net cash generated from (used in) operating activities</b>	<b>29,527</b>	(32,860)
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(108)</b>	(1,455)
Repayment from/(advance to) joint ventures	<b>140</b>	(1,697)
<b>Net cash generated from/(used in) investing activities</b>	<b>32</b>	(3,152)

	Six months ended	
	30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Financing activities</b>		
Proceeds from issue of shares	15,084	–
Borrowing interest paid	(1,678)	–
Proceeds from other borrowing	10,288	60,000
Repayment for other borrowings	(40,288)	–
Payment of lease liabilities	(289)	(282)
Payment of lease interest	(12)	(27)
<b>Net cash (used in)/generated from financing activities</b>	<b>(16,895)</b>	59,691
<b>Net increase in cash and cash equivalents</b>	<b>12,664</b>	23,679
Cash and cash equivalents at beginning of the reporting period	33,308	47,490
Effect of foreign exchange rate changes, net	(576)	(580)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>45,396</b>	70,589
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	45,396	70,589

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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”).

These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023 (“2023 Annual Report”). The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the 2023 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 and 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 six months ended 30 June 2024 are as follows:

	Media and entertainment HK\$'000	Cremation and funeral services HK\$'000	Total HK\$'000
<b>Segment revenue:</b>			
Sales to external customers	98,254	8,952	107,206
<b>Segment results</b>	6,801	(7,429)	(628)
<i>Reconciliation:</i>			
Corporate and other unallocated expenses, net			(5,090)
Finance costs			(2,300)
<b>Loss before tax</b>			(8,018)
<b>Segment assets</b>	132,074	31,028	163,102
<i>Reconciliation:</i>			
Corporate and other unallocated assets			17,945
<b>Total assets</b>			181,047
<b>Segment liabilities</b>	(82,549)	(14,462)	(97,011)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(46,614)
<b>Total liabilities</b>			(143,625)
<b>Other segment information:</b>			
Depreciation and amortisation	249	1,223	1,472
Capital expenditure	52	56	108

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

	Media and entertainment HK\$'000	Cremation and funeral services HK\$'000	Total HK\$'000
<b>Segment revenue:</b>			
Sales to external customers	29,053	12,124	41,177
<b>Segment results</b>	(8,088)	143	(7,945)
<i>Reconciliation:</i>			
Corporate and other unallocated expenses, net			(4,830)
Finance costs			(1,166)
<b>Loss before tax</b>			(13,941)
<b>Segment assets</b>	244,432	31,977	276,409
<i>Reconciliation:</i>			
Corporate and other unallocated assets			5,661
<b>Total assets</b>			282,070
<b>Segment liabilities</b>	(122,839)	(8,778)	(131,617)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(105,016)
<b>Total liabilities</b>			(236,633)
<b>Other segment information:</b>			
Depreciation and amortisation	777	2,189	2,966
Capital expenditure	418	1,037	1,455

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Revenue from contracts with customers</b>		
Provision of cremation and funeral services and sale of related goods	<b>5,254</b>	7,784
Concert and other entertainment event income and sale of related goods	<b>78,822</b>	25,068
Artiste management and performance services income	<b>3,585</b>	2,780
	<b>87,661</b>	35,632
<b>Revenue from other sources</b>		
Rendering of cremation services	<b>3,698*</b>	4,340*
Gain on investments in concert, other entertainment event, film and TV drama production projects, net	<b>15,847</b>	1,205
	<b>19,545</b>	5,545
	<b>107,206</b>	41,177

\* 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:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Government subsidies	381	–
Others	719	615
	<b>1,100</b>	615

### 4. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (30 June 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during that period. No provision for Hong Kong profits tax has been made for the current period as the Group did not generate any assessable profits arising in Hong Kong during the current period (30 June 2023: Nil). 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 a dividend nor transfer of any amount to reserves for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 6. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### (a) Basic

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

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss attributable to owners of the Company	<b>(7,030)</b>	(13,164)
Weighted average number of ordinary shares in issue (in thousands)	<b>2,266,381</b>	2,096,016

### (b) Diluted

For the period ended 30 June 2024 and 30 June 2023, 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.

## 7. LOSS BEFORE TAX

Loss before tax is stated after charging the following:

	Six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Cost of inventories recognised as expense	<b>37</b>	53
Employees benefits expenses	<b>22,865</b>	16,004
Depreciation of property, plant and equipment	<b>1,471</b>	2,703
Depreciation of right-of-use assets	<b>276</b>	336
Amortisation of an intangible asset	<b>264</b>	264



## 8. INVENTORIES

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Merchandises	<b>248</b>	299

## 9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or equivalent, is as follows:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Trade receivables	<b>48,140</b>	22,622
Impairment	<b>(11,857)</b>	(10,804)
	<b>36,283</b>	11,818

The Group's trading terms with its credit sales customers for cremation and funeral business are generally 30 days. For the media and entertainment business, other than ticket sales and certain sponsorship arrangements whereby payments in advance are normally required, the credit period is generally 30 to 60 days from the date of billing, while ticketing agency and/or other relevant parties normally settle the corresponding amounts received by them attributable to the Group within 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or equivalent and net of loss allowance is as follows:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Within 30 days	<b>26,040</b>	7,924
31 – 60 days	<b>8,409</b>	773
61 – 90 days	<b>554</b>	1,775
Over 90 days	<b>1,280</b>	1,346
	<b>36,283</b>	11,818

#### 10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Prepayments	<b>18,886</b>	16,529
Deposits	<b>365</b>	386
Other receivables	<b>22,878</b>	22,235
	<b>42,129</b>	39,150
Impairment allowance	<b>(15,404)</b>	(15,465)
	<b>26,725</b>	23,685

## 11. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND OTHER FINANCIAL LIABILITIES

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Trade payables	<b>3,052</b>	2,901
Contract liabilities	<b>2,501</b>	1,155
Other payables and accruals	<b>41,921</b>	29,004
Financial liabilities at fair value through profit or loss	<b>47,852</b>	6,437
	<b>95,326</b>	39,497

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2024 HK\$'000 (Unaudited)</b>	31 December 2023 HK\$'000 (Audited)
Within 30 days	<b>66</b>	107
31 to 60 days	<b>17</b>	35
61 to 90 days	<b>18</b>	22
Over 90 days	<b>2,951</b>	2,737
	<b>3,052</b>	2,901

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

**12. ISSUED CAPITAL**

	Number of shares '000	Authorised share capital HK\$'000
--	-----------------------------	---

**Authorised:**

Ordinary shares of HK\$0.025 each at 1 January 2023, 31 December 2023 and 30 June 2024	3,200,000	80,000
---	-----------	--------

	Number of shares in issue '000	Issued capital HK\$'000
--	--------------------------------------	-------------------------------

**Issued and fully paid:**

Ordinary shares of HK\$0.025 each at 1 January 2023, 31 December 2023 and 1 January 2024	2,096,016	52,400
Issue of shares ( <i>note (a)</i> )	419,000	10,475
As at 30 June 2024	2,515,016	62,875

*Note:*

- (a) On 3 May 2024, the Company allotted and issued 419,000,000 ordinary shares of the Company at the subscription price of HK\$0.036 per share to Great Expect Development Limited, the subscriber. Details of the share subscription are set out in the announcement of the Company dated 22 April 2024.

**13. RELATED PARTY TRANSACTIONS**

During the reporting period, the Group has the following related party transactions.

	Notes	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Related companies:			
Rentals paid/payable	(i)	503	503
Finance costs	(ii)	118	–
Remuneration of directors of the Group:			
Short term employee benefits		1,260	1,200
Pension scheme contribution		18	18
		<b>1,278</b>	1,218

*Notes:*

- (i) The rentals were charged in accordance with a tenancy agreement entered into between the relevant parties. A director of the Company during the relevant period has beneficial equity interest in the related company.
- (ii) The interest on other borrowing in respect of a loan from a Director was charged in accordance with an agreement entered into between the relevant parties. The loan was drawn on 8 February 2024 with the principal of RMB9,600,000 granted by a Director to the Group. The loan is unsecured with interest bearing at 3% per annum and was repaid during the period under review.

All of the transactions were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

**14. EVENT AFTER THE REPORTING PERIOD**

On 12 July 2024, Grand Creation Investments Limited, being a wholly-owned subsidiary of the Company, and Ms. Ma Pun Sai Betsy, being an independent third party, entered into the sale and purchase agreement (the "Sale and Purchase Agreement") for sale of entire issued share capital of Luck Point Investments Limited ("Luck Point") and the sale loan, at a total consideration of HK\$3,800,000 (the "Disposal"). Luck Point was a wholly-owned subsidiary of the Company as at date of the Sale and Purchase Agreement, which owns 70% interest in Huai Ji. Huai Ji operates a funeral Parlor in Huai Ji County and has the operating right to operate funeral business, with a term of 25 years and will be expired on 27 July 2025. The Disposal was completed on 13 August 2024. Details of the Disposal are set out in the announcements of the Company dated 12 July 2024 and 13 August 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial review

#### ***Revenue and gross profit***

For the six months ended 30 June 2024, the total revenue (which mainly consists of (i) the media and entertainment business; and (ii) cremation and funeral services business) was approximately HK\$107,206,000 which was 160.35% higher than that of last year corresponding period of approximately HK\$41,177,000. The overall gross profit for the six months ended 30 June 2024 amounted to HK\$43,185,000, which was 103.11% higher than last year corresponding period. The increase in revenue was attributable to more concerts were organised and invested by the Group during the current period under review.

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

Selling, marketing and distribution expenses for the six months ended 30 June 2024 was approximately HK\$3,038,000, which was 16.12% lower than last corresponding period of approximately HK\$3,622,000. Percentage to revenue was approximately 2.83% (six months ended 30 June 2023: 8.8%).

#### ***General and administrative expenses***

General and administrative expenses for the six months ended 30 June 2024 amounted to approximately HK\$36,474,000 which was 24.29% higher as compared with last year corresponding period of approximately HK\$29,345,000. The increase was mainly due to the provision of approximately HK\$7,307,000 on severance and long service payment to all the employees of Huai Ji Luck Mountain Funeral Parlor Limited (“Huai Ji”), a non-wholly owned subsidiary of the Company, which the funeral business of Huai Ji will be ceased on or before 27 July 2025 upon expiry of the operating rights. Details of non-renewal of operating rights agreement were disclosed in the announcement of the Company dated 29 May 2024.

#### ***Other expenses, net***

Other expenses mainly consist of co-investors’ share of net income/net loss from entertainment events organised by the Group of approximately HK\$10,527,000 (six months ended 30 June 2023: HK\$1,681,000).

#### ***Loss for the period***

The Group’s loss for the six months ended 30 June 2024 was approximately HK\$8,598,000 (six months ended 30 June 2023: loss of approximately HK\$14,000,000).

## Operation review

### *Media and entertainment*

During the six months ended 30 June 2024, the media and entertainment segment recorded a revenue of approximately HK\$98,254,000, representing an increase of 238.19% as compared with last year corresponding period of approximately of HK\$29,053,000. The substantial increase was mainly due to increase in number of concerts organised by the Group during the period under review.

### *Cremation and funeral services*

During the six months ended 30 June 2024, the revenue from cremation and funeral business was approximately of HK\$8,952,000, which was 26.16% lower than last year corresponding period of approximately of HK\$12,124,000. The decrease was mainly due to lesser cremation cases were handled by the Group during the current period under review. On 12 July 2024, the subsidiary of the Company and Ms. Ma Pun Sai Betsy, entered into the sale and purchase agreement for sale of entire issued share capital of Luck Point Investments Limited (“Luck Point”) and the sale loan, at a total consideration of HK\$3,800,000 (the “Disposal”). Luck Point together its subsidiary, Huai Ji, operates funeral business in Huai Ji County. Upon completion of the Disposal on 13 August 2024, each of Luck Point and Huai Ji have ceased to be a subsidiary of the Company and the financial information of them will no longer be consolidated into the consolidated financial statements of the Group.

## Prospects

While the consumer sentiment might still be dampened by the worse-than-expected economic outlook in Hong Kong and the deterioration of global economic prospects, the Group remains cautiously optimistic about the fundamental demand for entertainment in the long run and continues to evaluate opportunities to maintain and enhance its market positioning as a leading concert and live entertainment operator in Hong Kong and Macau. In the beginning of 2024, the Group has participated in a number of shows including the Ronald Cheng world tour 2024, Eric Chou Odyssey Returns Macau 2024, Blueprint of Memories by Edward Chan and Mirror Feel The Passion Concert Tour 2024, etc. Moreover, in relation to the non-renewal of operating rights agreement of Huai Ji Luck Mountain Funeral Parlor Limited, the Group strives to further develop its business in order to improve the Group’s business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group’s existing business portfolio, broaden its source of income and enhance value to the shareholders. As disclosed in the announcement of the Company dated 20 June 2024, the Group would establish a wholly-owned subsidiary Qinghua Industrial Development Co., Ltd, which is led and managed by the non-executive director, Mr. Ma Xinying. It is expected that the newly established wholly-owned subsidiary will better serve the needs of strategic development planning, accelerate the development of the new energy market, especially the mainland China market, and take the overall advantages of Hong Kong as the financial service center of this market, and optimize the Group’s resource allocation. It will help the Group’s future strategic development by further improving the business layout and increasing international operating income. The Group will continue strengthening its core competencies, in order to seize the opportunities and bring sustainable returns to its shareholders.

## Liquidity and financial resources

As at 30 June 2024, the Group has cash and bank balances of approximately HK\$45,396,000 (31 December 2023: HK\$33,308,000) and the total assets of the Group were HK\$181,047,000 (31 December 2023: HK\$150,288,000). The net current assets of the Group were HK\$49,055,000 (31 December 2023: HK\$40,272,000) and the current ratio, which represented the current assets over the current liabilities, is 1.47 times (31 December 2023: 1.51 times). The gearing ratio of the Group as at 30 June 2024 (as calculated by the total liabilities of HK\$143,625,000 over equity attributable to the owners of the Company of HK\$35,877,000) is 400.33% (31 December 2023: 409.76%).

During the period under review, the Group borrowed a short-term loan of RMB9,600,000 at interest rate of 3% per annum from a Director. The loan was drawn and repaid during the current period under review.

## Use of proceeds from issue of new ordinary shares to the subscriber under general mandate

On 22 April 2024, the Company entered into the subscription agreement with Great Expect Development Limited (the "Subscriber"), which the Subscriber has agreed to subscribe for a total of 419,000,000 ordinary shares of the Company (the "Subscription Shares") at the subscription price of HK\$0.036 per subscription share. Following the receipt of proceeds of HK\$15,084,000, the Subscription Shares were issued and allotted to the Subscriber on 3 May 2024. Details of the share subscription are set out in the announcements of the Company dated 22 April 2024 and 3 May 2024.

The net proceeds from the subscription, after deduction of the relevant expenses, was approximately HK\$14,960,000. Such net proceeds have been used in the following manner:

	<b>Intended use of net proceeds from issue of the Subscription Shares</b>	<b>Actual use of the net proceeds as at 30 June 2024</b>	<b>Unutilized net proceeds as at 30 June 2024</b>
	HK\$'000	HK\$'000	HK\$'000
Investment in the media and entertainment business	14,960	(14,960)	–

## Currency risk exposure

As at 30 June 2024, 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 denominated in its functional currency of either Hong Kong Dollars, Renminbi or New Taiwan Dollars.



### **Employees and remuneration policies**

As at 30 June 2024, the Group had 94 (six months ended 30 June 2023: 97) employees, including Directors. Total staff costs for the six months ended 30 June 2024, including Directors' remuneration, amounted to approximately HK\$22,865,000 (six months ended 30 June 2023: HK\$16,004,000). The Group's employment and remuneration policies remained the same as detailed in 2023 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 June 2024.

## **TERMINATION OF THE 2021 SHARE OPTION SCHEME AND ADOPTION OF THE 2024 SHARE OPTION SCHEME AND THE 2024 SHARE AWARD SCHEME**

With effect from 1 January 2023, Chapter 23 of the GEM Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 23 of the GEM Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company's special general meeting held on 13 September 2021 (the "2021 Share Option Scheme") and the share award scheme managed by the independent trustee which was approved and adopted by the Board on 4 December 2019 and 6 December 2019 respectively (the "2019 Share Award Scheme"). The 2019 Share Award Scheme was terminated with effect from 10 July 2023 and no further awards would be granted thereunder.

In view of such amendments, the shareholders of the Company at the Company's special general meeting held on 2 May 2024 had approved the termination of the 2021 Share Option Scheme, and the adoption of a new share option scheme (the "2024 Share Option Scheme") and a new share award scheme (the "2024 Share Award Scheme") (collectively, the "2024 Share Schemes").

### **Administration of the 2024 Share Schemes**

The 2024 Share Option Scheme and the 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

Trustee was appointed to administer the 2024 Share Award Scheme. The trustee holding unvested shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Please refer to the Company's circular dated 16 April 2024 for details of the 2024 Share Schemes.

During the six months ended 30 June 2024, the Company had not granted any award share under the 2024 Share Award Scheme. The number of award shares available for grant under the 2024 Share Schemes as at 1 January 2024 and 30 June 2024 was 0 share and 209,601,567 shares, respectively, representing approximately 0% and 8.33% of the total number of shares in issue as at the date of this interim report respectively. As at 30 June 2024, there was no outstanding award share granted under the 2024 Share Award Scheme.

No option has been granted during the six months ended 30 June 2024, the number of options available for grant under the scheme mandate limit of the 2024 Share Option Scheme as at 1 January 2024 and 30 June 2024 was 7,887,600 shares and 209,601,567 shares, respectively. No service provider sublimit had been set under the 2024 Share Option Scheme during the period under review. The total number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2024 was 135,407,000 shares, representing approximately 5.97%, of the weighted average number of 2,266,381,000 shares in issue for the six months ended 30 June 2024.

The total number of shares which may be issued under the 2024 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of the approval of the 2024 Share Option Scheme. As such, the total number of shares available for issue under the 2024 Share Option Scheme would be 209,601,567 shares, representing approximately 8.33% of the issued share capital of the Company as at the date of the 2024 Interim Report. A consideration of HK\$1.00 is payable on acceptance of the grant of an option within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

As at 30 June 2024, a total of 135,407,000 share options were remained outstanding, representing approximately 5.38% of the share of the Company in issue as at date of this report. No participant was granted with share options in excess of the individual limit as set out in the 2024 Share Option Scheme.

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

As at 30 June 2024, 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	21.41%
Mr. Chong Cho Lam ("Mr. Chong")	Beneficial owner	1	3,600,000	20,900,000	24,500,000	0.97%
Mr. Chan Wai Man	Beneficial owner	1	–	1,000,000	1,000,000	0.04%
Mr. Siu Hi Lam, Alick	Beneficial owner	1	–	1,000,000	1,000,000	0.04%

#### Note:

- 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.

**(B) Share options**

Pursuant to the new share options scheme adopted by the Company on 2 May 2024, 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 June 2024 were as follow:

	Number of share options				Outstanding and exercisable as at 30 June 2024	Date of grant	Exercise period	Vesting Period	Exercise price per share	Closing share price immediately before the date of grant
	Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Forfeited/ lapsed/ cancelled during the period						
<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	-	-	(11,466,000)	43,800,000					
<b>Category 2: Employees/consultants</b>										
Employees	4,459,000	-	-	(1,274,000)	3,185,000	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	3,822,000	-	-	(3,822,000)	-	12 April 2021	12 April 2021 – 11 April 2024	Vested on date of grant	HK\$0.232	HK\$0.280
Consultants	22,804,600	-	-	(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	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	119,507,600	-	-	(27,900,600)	91,607,000					
Total of all categories	174,773,600	-	-	(39,366,600)	135,407,000					

There were 39,366,600 share options cancelled/lapsed during the six months ended 30 June 2024.

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

As at six months ended 30 June 2024, the following shareholders (including Directors) had interests or short position in the shares, underlying shares or convertible bonds 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	21.41%
Great Expect Development Limited	Beneficial owner		419,000,000	Long	16.66%
KONGOR Investment Holding Limited	Beneficial owner	1	283,574,496	Long	11.28%
New Brilliant Investments Limited	Beneficial owner	2	12,920,000	Long	0.51%
Mr. Chui Bing Sun ("Mr. Chui")	Beneficial owner	3	1,800	Long	0.00%
	Interest of controlled corporation	1 and 2	296,494,496	Long	11.79%
			296,496,296		11.79%
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 the 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 June 2024, 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 six months ended 30 June 2024.

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

Mr. Dong Choi Chi, Alex, an executive Director of the Company, is the sole owner and director of Aurora 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 the sole owner and director of Accela Group Limited, which together with its subsidiaries, including Accela Entertainment Limited, are principally engaged in the entertainment, concert co-ordination and production, publishing, music production and artiste management. He is also the sole owner and director of Art Portal Studio Limited, which is engaged in arts and culture related investments and management. He is a substantial shareholder and director of Beamco HK Limited, which is engaged in online music platform, music distribution, event organization and management. 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 six months ended 30 June 2024.

### **Arrangements to purchase shares**

Other than the share option scheme disclosed above, at no time during the six months ended 30 June 2024 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 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 six months ended 30 June 2024.

### **Compliance with corporate governance practices**

During the six months ended 30 June 2024, the Company has complied with all the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the GEM Listing Rules.

### **Audit committee**

The Company has established an audit committee (the "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), Mr. Siu Hi Lam, Alick and Dr. Ip Wai Hung, 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 result for the six months ended 30 June 2024.

By order of the Board  
**SUNNY SIDE UP CULTURE HOLDINGS LIMITED**  
**Dong Choi Chi, Alex**  
*Chairman and executive Director*

Hong Kong, 30 August 2024

*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 (chief executive officer); one non-executive Director, namely Mr. Ma Xinying; 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 website of the Stock Exchange 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).*