



BINGO GROUP HOLDINGS LIMITED
比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8220

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本報告乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)之規定提供有關比高集團控股有限公司(「本公司」)之資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為真確及完整，且並無誤導或欺詐成分，而本報告並無遺漏任何其他事項，致使其所載任何聲明或本報告有所誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

CHIAU Sing Chi
CHOW Man Ki Kelly
LAU Man Kit
CHOW Nga Chee Alice
YIP Yiu Bong
TSANG Fung Chu

Independent Non-Executive Directors

CHOI Mei Ping
TSUI Wing Tak
CHAN Yuet Ching

COMPANY SECRETARY

CHAN Ka Yin

COMPLIANCE OFFICER

CHOW Man Ki Kelly

AUDIT COMMITTEE

TSUI Wing Tak (*Chairman*)
CHOI Mei Ping
CHAN Yuet Ching

REMUNERATION COMMITTEE

CHOI Mei Ping (*Chairman*)
CHOW Man Ki Kelly
TSUI Wing Tak
CHAN Yuet Ching

董事會

執行董事

周星馳
周文姬
劉文傑
周雅緻
葉耀邦
曾鳳珠

獨立非執行董事

蔡美平
徐永得
陳乙晴

公司秘書

陳家賢

監察主任

周文姬

審核委員會

徐永得 (*主席*)
蔡美平
陳乙晴

薪酬委員會

蔡美平 (*主席*)
周文姬
徐永得
陳乙晴

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

CHOI Mei Ping (*Chairman*)
TSUI Wing Tak
CHAN Yuet Ching

AUTHORIZED REPRESENTATIVES

CHOW Man Ki Kelly
CHAN Ka Yin

AUDITORS

CHENG & CHENG LIMITED
Certified Public Accountants

PRINCIPAL BANKERS

Fubon Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Dah Sing Bank, Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Hong Kong

提名委員會

蔡美平 (主席)
徐永得
陳乙晴

授權代表

周文姬
陳家賢

核數師

鄭鄭會計師事務所有限公司
執業會計師

主要往來銀行

富邦銀行有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

總辦事處及主要營業地點

香港
謝斐道414-424號
中望商業中心2樓202室

CORPORATE INFORMATION

公司資料

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Registrar

Tricor Tengis Limited
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STOCK CODE

8220

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股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL

During the six months ended 30 September 2024 (the “Period”), Bingo Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) was principally engaged in movie production, licensing and derivatives, crossover marketing and provision of interactive contents (“Filmed Entertainment, New Media Exploitations and Licensing Businesses”) and cinema investment and management (“Cinema Business”).

BUSINESS REVIEW

During the Period, 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 significant revenue generator of the Group in the Period and the periods before. Approximately revenue of HK\$0.9 million and gross profit of HK\$0.5 million were generated during the Period. The Group’s revenue and gross profit from the Cinema Business for the Period decreased as compared to revenue of HK\$3.8 million and gross profit of HK\$2.3 million generated in the six months ended 30 September 2023 (the “Period 2023”). Although our Shanghai cinema was closed in May 2023 due to disagreement with the landlord on the rental charge, it contributed certain revenue to the Group in Period 2023. In addition, our existing Hangzhou cinema was closed around 1.5 months for repairment work, which also led to the decrease in the revenue of the Cinema Business.

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 1 September 2024) were signed during the Period, the Group is still in the process of finalizing several filmed entertainment productions with Beijing iQIYI. Accordingly, no revenue was generated in this sector during the period.

總覽

於截至二零二四年九月三十日止六個月(「本期間」)，比高集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容(「視頻娛樂、新媒體開發及特許權業務」)以及影院投資及管理(「影院業務」)。

業務回顧

於本期間，本集團繼續專注發展視頻娛樂、新媒體開發及特許權業務以及影院業務。

影院業務

鑑於影院業務的持續發展，此分部於本期間及過往期間一直為本集團之主要收益來源。本期間所產生收益及毛利分別約為900,000港元及500,000港元。與截至二零二三年九月三十日止六個月(「二零二三年期間」)產生之收益及毛利分別為3,800,000港元及2,300,000港元相比，本期間本集團來自影院業務之收益及毛利錄得減少。儘管我們的上海影院因與業主在租金問題上存在分歧而於二零二三年五月關閉，但其於二零二三年期間為本集團貢獻了若干收益。此外，我們現有的杭州影院因維修工程而停業約1.5個月，亦導致影院業務的收益減少。

視頻娛樂業務

雖然本期間已與北京愛奇藝科技有限公司(「北京愛奇藝」)簽署諒解備忘錄(詳情載於本公司日期為二零二四年四月二十二日的公告)及與北京愛奇藝簽署最終合約(見本公司日期為二零二四年九月一日的公告)，本集團仍在與北京愛奇藝落實多部視頻娛樂作品。因此，本期間此分部並未帶來任何收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Licensing Business

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

During the Period, 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 “New King of Comedy” and provision of project planning and promotion services. The total service fee based on that agreement is RMB6 million (equivalent to approximately HK\$6.5 million). According to the progress of this project, licensing and service fees, net of value added tax, of approximately RMB3.3 million (equivalent to approximately HK\$3.6 million) was recognised and received during the Period.

The aforesaid intellectual property rights of “King of Comedy” and “New King of Comedy” held by the Group were licensed from The Star of 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 of Overseas Limited of HK\$1.3 million was recognised during the Period.

Strategic Cooperation with Beijing iQIYI and Zhouling Culture & Media

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 Culture & Media”) (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 Chiau) to participate in the original story, or to direct, or act as the executive producer; and (c) Zhouling Culture & Media holds the position of production, fund raising and coordination (“Strategic Cooperation”).

特許權業務

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

於本期間，本集團（作為授權方及服務提供方）與一名獨立第三方訂立協議，授權《喜劇之王》及《新喜劇之王》的若干知識產權，並提供項目策劃及推廣服務。根據該協議，服務費總額為人民幣6,000,000元（相當於約6,500,000港元）。按照該項目進度，本期間已確認及收取授權及服務費（扣除增值稅）約人民幣3,300,000元（相當於約3,600,000港元）。

本集團持有的《喜劇之王》及《新喜劇之王》的上述知識產權乃由本公司執行董事周文姬女士全資擁有之星輝海外有限公司授權。應付星輝海外有限公司之相應特許權使用費1,300,000港元已於本期間確認。

與北京愛奇藝及宙靈文化傳媒之戰略合作

於二零二四年四月二十二日，本公司、北京愛奇藝及宙靈文化傳媒(上海)有限公司（「宙靈文化傳媒」）（統稱「戰略業務夥伴」）訂立諒解備忘錄（「諒解備忘錄」），內容有關就聯合製作電影或原創經典電影或新劇本、動漫、電視劇、電視真人秀及音樂劇續集（「預期製作」）達成潛在戰略合作，其中(a)北京愛奇藝將承擔發行及融資角色；(b)本公司負責提供知識產權（「指定IP」）及聘請周星馳先生參與故事創作，執導或擔任執行製片人；及(c)宙靈文化傳媒負責製作、籌資及統籌事宜（「戰略合作」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the MOU, on 31 August 2024, a strategic cooperation framework agreement (“Strategic Cooperation Framework Agreement”) was entered into among Beijing iQIYI, the Company and Zhouling Culture & Media 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 Chiau. 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.

根據諒解備忘錄，於二零二四年八月三十一日，北京愛奇藝、本公司及宙靈文化傳媒訂立一份戰略合作框架協議（「戰略合作框架協議」），以訂明戰略合作事宜，有效期為二零二四年八月三十一日至二零二九年七月三十一日（「合作期」）。

該戰略合作框架協議之重大條款載列如下：

(i) 戰略合作下的指定知識產權

出於戰略合作目的，於戰略合作框架協議日期後三(3)個月內，北京愛奇藝將有資格從本公司能夠提供的知識產權清單中選擇不超過四(4)個指定IP，進行多種類型開發及製作。

此外，北京愛奇藝將於合作期內享有該等指定IP的獨家合作權。倘北京愛奇藝未能於戰略合作框架協議日期後三(3)個月內完成篩選不超過四(4)個指定IP，本公司將有資格就未選中IP與其他業務夥伴磋商商業合作。

(ii) 戰略合作項目

經本公司及周星馳先生確認後，本公司將與北京愛奇藝就合作期內因指定IP產生的每個項目（「最終項目」）或任何其他獨家項目合作（「原創項目」）簽訂最終協議。該最終協議將列明（但不限於）有關項目製作類型、合作方式、合作收益分配、投資金額及付款條款、IP授權範圍及期限、知識產權歸屬及重大合作事項表決安排等條款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 Culture & Media 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 and the Company 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.

(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 Chiau 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 Chiau or its associates may cooperate with a third party.

於合作期內，有關指定IP及最終項目的戰略合作應屬獨家合作。當北京愛奇藝、本公司及宙靈文化傳媒就最終項目達成協議，且該最終項目的首期投資已結算後，相應指定IP的戰略合作將延長至二零三二年七月三十一日。

於二零二五年七月三十一日前，戰略業務夥伴及本公司須完成至少一(1)個最終項目的前期製作，包括劇本開發、預算及製作計劃、造型及道具準備、演員選角、現場勘察、佈景製作、設備採購、技術獲取及其他必要的前期製作工作。

(iii) *優先選擇權*

於合作期結束後三(3)年內(即二零二九年八月一日至二零三二年八月一日)，倘本公司與周星馳先生或其聯繫人就指定IP或原創項目制定任何開發計劃，彼等將首先通知北京愛奇藝，以尋求北京愛奇藝的合作意向。倘北京愛奇藝於收到前述通知後十五(15)日內未作出回應，本公司、周星馳先生或其聯繫人可與第三方合作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(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 Chiau, 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 1 September 2024. During the Period, RMB50 million (equivalent to HK\$55.4million) was received by the Group from Beijing iQIYI in September 2024, and is currently recognized as contract liabilities as at 30 September 2024. It is expected as the Definitive Project(s) with Beijing iQIYI will materialize as soon as prior to 1 April 2025, and part of the contract liabilities will be recognized as revenue.

(iv) 合作模式及預期製作預算

預期戰略合作將按以下兩種模式中的任何一種進行：

- (a) 北京愛奇藝選擇不超過四(4)個指定IP(由周星馳先生執導或製作)，再改編成一部預期製作作品；或
- (b) 本公司擁有原創項目，將之改編製作成一部預期製作作品。

戰略合作框架協議訂明之合作期內預期製作的累計目標製作預算與本公司日期為二零二四年四月二十二日的公告所作披露並無重大差異。

最終項目將以以下任何形式進行：

- (a) 電影最終項目，即原創經典電影或新劇本的製作或續集，平均每部時長不少於90分鐘(不包括開場、後記及廣告)；或
- (b) 電視劇最終項目，不少於20集，平均每集時長不少於20分1秒(不包括開場、後記及廣告)；或
- (c) 各方一致同意的任何內容創作方式。

戰略合作框架協議的重大條款載於本公司日期為二零二四年九月一日的公告。於本期間，本集團於二零二四年九月自北京愛奇藝收取人民幣50,000,000元(相當於55,400,000港元)，於二零二四年九月三十日目前確認為合約負債。預期與北京愛奇藝的最終項目最快將於二零二五年四月一日前落實，部分合約負債將確認為收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Movie-themed Tourbillon Watches

In October 2022, High Art Limited (“High Art”), a wholly-owned subsidiary of the Group, entered into a joint venture agreement with Memorigin Watch Company Limited (“Memorigin”) and Topping Mark Limited (“Topping Mark”) in relation to the formation of a joint venture company with an aggregate share capital of HKD2,000,000. Memorigin is an independent third party to the Group and the first Hong Kong brand which only produces tourbillon. Topping Mark is wholly owned by Ms. CHOW Man Ki Kelly, an executive director of the Company. The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing in the past years and considered that such business experience and the IPs of the films would be valuable resources in developing various new business areas which will potentially enhance returns for the Shareholders. The joint venture was established in February 2023 and is called Bingo Group — Memorigin (BGM) Limited (“BGM”). The equity interest of BGM is owned as to 60%, 20% and 20% by High Art, Memorigin and Topping Mark, respectively. BGM sells movie-themed tourbillon watches through physical store and e-commerce. BGM has launched its first series of movie-themed tourbillon watches in around April 2023. During the Period, revenue of approximately HK\$54,000 (Period 2023: HK\$1.6 million) was generated from BGM.

Animation Content Advisory Service

Pursuant to the agreement entered into between Wanwei Renhe (Beijing) Technology Company Limited (萬維仁和(北京)科技有限責任公司) (“Wanwei Renhe”) and Brilliant Ace Holdings Limited (“Brilliant Ace”), an indirect wholly-owned subsidiary of the Company, on 4 September 2023, Brilliant Ace would provide Wanwei Renhe with advisory services. No service was performed by Brilliant Ace during the Period yet, but Brilliant Ace has already received non-refundable deposit of RMB1.2 million (equivalent to approximately HK\$1.3 million) from Wanwei Renhe in September 2023. For further details of the cooperation between Brilliant Ace and Wanwei Renhe, please refer to the section of Outlook in Management Discussion and Analysis of the Interim Report.

電影主題陀飛輪手錶

於二零二二年十月，本集團的全資附屬公司高藝有限公司（「高藝」）與萬希泉鐘錶有限公司（「萬希泉」）及勤昇有限公司（「勤昇」）就成立總股本為2,000,000港元的合營公司訂立合營協議。萬希泉為獨立於本集團的第三方，以及為香港首個僅製造陀飛輪腕錶的品牌。勤昇由本公司執行董事周文姬女士全資擁有。過去多年，本公司一直運用其電影製作、特許權及衍生作品權、跨界市場推廣探索商機，並認為有關業務經驗及電影IP將是開發各種新業務領域的寶貴資源，從而可能提升股東回報。合營企業成立於二零二三年二月及名稱為Bingo Group — Memorigin (BGM) Limited（「BGM」）。BGM的股權將分別由高藝、萬希泉及勤昇擁有60%、20%及20%。BGM通過實體店及電商銷售電影主題陀飛輪手錶。BGM於二零二三年四月左右推出首款電影主題陀飛輪手錶系列。於本期間，BGM產生收益約54,000港元（二零二三年期間：1,600,000港元）。

動畫內容諮詢服務

根據萬維仁和（北京）科技有限責任公司（「萬維仁和」）與億高控股有限公司（「億高控股」）（本公司間接全資附屬公司）於二零二三年九月四日訂立的協議，億高控股將向萬維仁和提供諮詢服務。億高控股於本期間暫無提供服務，惟億高控股已於二零二三年九月自萬維仁和收取不可退還按金人民幣1,200,000元（相當於約1,300,000港元）。有關億高控股與萬維仁和合作的進一步詳情，請參閱中期報告管理層討論及分析的展望一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the Period, the Group recorded a total turnover of approximately HK\$4.5 million, representing a decrease of approximately HK\$0.9 million compared with that of approximately HK\$5.4 million in Period 2023. The decrease in turnover is due to net effect of the decrease in revenue from Cinema Business from approximately HK\$3.8 million in Period 2023 to approximately HK\$0.9 million in the Period, and the increase in revenue from Licensing Business from HK\$1.6 million in Period 2023 to HK\$3.6 million in Period. The decrease in revenue from Cinema Business is because the Group's cinema in Shanghai, which was closed in May 2023, contributed certain revenue in Period 2023, and the Group's existing cinema in Hangzhou suspended its operation for repairment works for nearly 1.5 months. The increase in revenue from Licensing Business is principally due to the commencement of the project using the certain intellectual property rights of the live action feature movies titled “喜劇之王” (King of Comedy) and “新喜劇之王” (New King of Comedy).

Loss for the Period of approximately HK\$11.6 million was recorded. As compared with the loss of HK\$5.3 million for Period 2023, the loss increased by approximately HK\$6.3 million. The increase in loss for the Period was mainly attributable to the non-cash share-based payments of approximately HK\$6.1 million, which are related to the share options granted during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2024, the Group had total assets of approximately HK\$65.9 million (31 March 2024: HK\$14.9 million), including cash and cash equivalents of approximately HK\$53.5 million, which represented an increase of more than 293% compared to the amount of HK\$13.6 million as at 31 March 2024. There was no pledged bank deposit as at 30 September 2024 and 31 March 2024. During the Period, the Group financed its operations with its own working capital. As at 30 September 2024 and 31 March 2024, the Group did not have any bank overdraft. As at 30 September 2024, the debt ratio (defined as the ratio between total liabilities over total

財務回顧

於本期間，本集團錄得總營業額約4,500,000港元，較二零二三年期間約5,400,000港元減少約900,000港元。營業額減少乃由於影院業務收益由二零二三年期間約3,800,000港元減少至本期間約900,000港元及特許權業務收益由二零二三年期間1,600,000港元增加至本期間3,600,000港元的淨影響所致。影院業務收益減少乃由於本集團於二零二三年五月關閉的上海影院於二零二三年期間貢獻若干收益，以及本集團於杭州的現有影院因維修工程暫停營運近1.5個月。特許權業務收益增加主要是由於開展使用真人故事片《喜劇之王》及《新喜劇之王》若干知識產權的項目。

本期間錄得虧損約11,600,000港元。與二零二三年期間之虧損5,300,000港元比較，虧損增加約6,300,000港元。本期間虧損增加主要由於本期間授出之購股權有關之非現金以股份為基礎之付款約6,100,000港元所致。

流動資金、財政資源及資本結構

於二零二四年九月三十日，本集團之資產總值約為65,900,000港元（二零二四年三月三十一日：14,900,000港元），包括現金及現金等值物約53,500,000港元，較二零二四年三月三十一日的13,600,000港元增加293%以上。於二零二四年九月三十日及二零二四年三月三十一日，本集團並無已抵押銀行存款。於本期間，本集團以其營運資金撥付經營業務之資金。於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何銀行透支。於二零二四年九月三十日，負債比率（為負債總額除

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

assets) was approximately 1.29 (31 March 2024: approximately 1.93). Even though the debt ratio of the Group as at 30 September 2024 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$68.9 million as at 30 September 2024, as most of the contract liabilities of approximately HK\$63.8 million is expected to be recorded as revenue when appropriate, and no material cash settlement is expected to be made in the foreseeable future. The Board considers that the Group has sufficient resources to satisfy its working capital requirements.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition or disposal of subsidiaries and affiliated companies during the Period.

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, 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 Period. As at 30 September 2024, the Group had no outstanding foreign currency hedge contracts (31 March 2024: Nil).

EMPLOYEES

As at 30 September 2024, the Group had 37 (31 March 2024: 28) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$5.3 million during the Period (Period 2023: approximately HK\$4.0 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

以資產總值之比率)約為1.29(二零二四年三月三十一日:約1.93)。即使本集團於二零二四年九月三十日的負債比率超過1,本公司認為其可全額支付其於二零二四年九月三十日的流動負債約68,900,000港元,因為預期大部分合約負債約63,800,000港元將於適當時入賬為收益,且預期於可見將來不會作出重大現金結算。董事會認為,本集團有充足資源可應付其營運資金需求。

附屬公司之重大收購及出售

於本期間,本集團並無附屬公司及聯屬公司之重大收購或出售。

外匯風險

本集團主要因中國客戶之應收款項及於海外附屬公司之投資(均透過內部資源撥付)以及應付中國供應商款項而承受外幣風險。為減輕幣值波動可能產生之影響,本集團密切監察其外幣風險,在有需要時將使用合適對沖工具對沖重大外幣風險。本集團於本期間並無訂立任何外幣對沖合約。於二零二四年九月三十日,本集團並無任何未平倉外幣對沖合約(二零二四年三月三十一日:無)。

僱員

於二零二四年九月三十日,本集團在中國及香港聘用37名(二零二四年三月三十一日:28名)員工。於本期間,員工成本總額(包括董事酬金)約為5,300,000港元(二零二三年期間:約4,000,000港元)。薪酬乃參照市場條款以及個別僱員之表現、資歷及經驗釐定。年終花紅按個人表現而發放予僱員,以表揚及回報彼等所作出貢獻。其他福利包括為僱員作出之法定強制性公

MANAGEMENT DISCUSSION AND ANALYSIS

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reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. Total staff costs for the Period increased by approximately HK\$1.3 million is principally due to share-based payments of HK\$2.5 million incurred during the Period. No share-based payment was recorded in Period 2023.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2023: Nil).

OUTLOOK

Cinema Business

As mentioned in the section of “FINANCIAL REVIEW” above, the closure of the Group’s cinema in Shanghai in May 2023 and the suspension of Group’s existing cinema in Hangzhou for repairment works for nearly 1.5 months caused the decrease in revenue of the Cinema Business during the Period. To compensate the closure of the Shanghai cinema, the Company is now in the course of conducting feasibility study internally on the box offices in various cities and the respective consumers footprint in order to locate suitable premises with abundant customer flow to open a new cinema. The current plan of the Company is to open one new cinema first.

Apart from opening a new cinema, acquisition of existing cinemas and cooperating with other cinema lines and/or property developers by means of joint venture are also being considered.

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 as our market share of the China cinema market is still very small, there is still substantial room for our cinema business to grow.

積金計劃供款。本期間員工成本總額增加約1,300,000港元，主要由於本期間產生以股份為基礎的付款2,500,000港元。二零二三年期間並無錄得以股份為基礎之付款。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

展望

影院業務

誠如上文「財務回顧」一節所述，本集團位於上海的影院於二零二三年五月關閉及本集團位於杭州的現有影院因維修工程停業近1.5個月，導致本期間影院業務收益減少。為彌補上海影院關閉的影響，本公司內部目前正對各城市的票房及各自的消費者足跡進行可行性研究，以尋找客流充沛的合適場所開設新影院。本公司目前的計劃是先開設一家新影院。

除開設新影院外，本公司亦正考慮收購現有影院及透過合營公司與其他院線及／或物業開發商合作。

鑑於中國內地的經濟增長未達我們之前的預期，以及電影及劇集的發行及播放模式轉變，我們將對影院業務採取更審慎的態度。同時，我們認為，由於我們在中國影院市場的市場份額仍然很小，我們的影院業務仍有很大的增長空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Filmed Entertainment, New Media Exploitations and Licensing Businesses

During the Period, 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.

In September 2022, the Company appointed Data Hash Technology Limited (“Data Hash”) as a project manager for “IP Accelerator”, which involve the concept of providing project management and consultancy services to assist various IP owners to promote their IPs and develop the same into various products, events, digital contents.

Data Hash is an integrated business service company empowered by strong expertise in Consultancy, Accelerator and Project Management. It has built sound track records with customer profiles covering listed company, start-ups, blockchain and Web 3 companies. For further details, please refer to the announcement of the Company dated 30 September 2022.

As of the end of the Period, i.e. 30 September 2024, certain of the Company’s subsidiaries are specialized in developing the New Media Business including augmented reality digital live action role-playing game, watches, animation, bullet screen app, apparel and toys, and IP consultancy.

Augmented Reality Digital Live Action Role-playing Game

In May 2022, Bingo Entertainment Limited, a wholly owned subsidiary of the Company, and 廣州玖的文化科技有限公司 (Guangzhou Jiu De Cultural and Technology Company Limited#) established a joint venture called “廣州高的數字文化科技有限公司” (Guangzhou Gao De Digital Cultural Technology Limited#) (“Gao De”). The target business of Gao De includes the development of augmented reality digital live action role-playing game projects.

The Group has discontinued the pursuit of this business opportunity due to changes in the development of the business structure of the Group.

視頻娛樂、新媒體開發及特許權業務

於本期間，本集團將更多精力放於新媒體開發及特許權業務的發展上，為新媒體內容創作及各種線上平台提供知識產權授權，此乃依託本集團於電影製作及知識產權授權方面的經驗與能力的自然擴展。

於二零二二年九月，本公司委任 Data Hash Technology Limited (「Data Hash」) 為「IP 加速器」的項目經理，「IP 加速器」涉及的理念為提供項目管理及諮詢服務，以協助各類 IP 擁有人推廣其 IP，並將 IP 發展成為各類產品、活動、數字內容。

Data Hash 為一間綜合商業服務公司，在諮詢、加速器及項目管理方面擁有豐富的專業知識。其已建立良好的往績記錄，客戶涵蓋上市公司、初創企業、區塊鏈及 Web 3 公司。有關進一步詳情，請參閱本公司日期為二零二二年九月三十日的公告。

截至本期間末，即二零二四年九月三十日，本公司若干附屬公司專門從事開發新媒體業務，包括增強現實數字真人角色扮演遊戲、手錶、動畫、彈幕小玩法、服裝及玩具以及 IP 諮詢。

增強現實數字真人角色扮演遊戲

於二零二二年五月，本公司全資附屬公司比高娛樂有限公司與廣州玖的文化科技有限公司成立一間名為廣州高的數字文化科技有限公司 (「高的」) 的合營企業。高的之目標業務包括開發增強現實數字真人角色扮演遊戲項目。

由於本集團的業務架構發展變動，本集團已終止尋求該商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Movie-themed Tourbillon Watches

In October 2022, High Art Limited (“High Art”), a wholly-owned subsidiary of the Group, entered into a joint venture agreement with Memorigin Watch Company Limited (“Memorigin”) and Topping Mark Limited (“Topping Mark”) in relation to the formation of a joint venture company with an aggregate share capital of HK\$2,000,000. Memorigin is an independent third party to the Group and the first Hong Kong brand which only produces tourbillon. Topping Mark is wholly owned by Ms. CHOW Man Ki Kelly, an executive director of the Company. The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing in the past years and considered that such business experience and the IPs of the films would be valuable resources in developing various new business areas which will potentially enhance returns for the Shareholders. The joint venture was established in February 2023 and is called Bingo Group — Memorigin (BGM) Limited (“BGM”). The equity interest of BGM is owned as to 60%, 20% and 20% by High Art, Memorigin and Topping Mark, respectively. BGM sells movie-themed tourbillon watches through physical store and e-commerce. Memorigin is responsible for all the manufacturing processes and the Group provides the relevant IP that will be used as the themed tourbillon watches. Mr. Shum Wai Lam William, one of the directors of BGM and Memorigin who has over 15 years of experience in the watch industry, are in charge of overseeing the design, manufacturing process and sales of the movie-themed tourbillon watches.

BGM has launched its first series of movie-themed tourbillon watches in around April 2023. Up to the end of this financial period, aggregate revenue of approximately HK\$2.2 million was generated from the sale of “The Mermaid” movie-themed tourbillon watches. BGM is currently considering to launch another series of movie-themed tourbillon watches by using the intellectual property rights held by the Group.

電影主題陀飛輪手錶

於二零二二年十月，本集團的全資附屬公司高藝有限公司（「高藝」）與萬希泉鐘錶有限公司（「萬希泉」）及勤昇有限公司（「勤昇」）就成立總股本為2,000,000港元的合營公司訂立合營協議。萬希泉為獨立於本集團的第三方，以及為香港首個僅製造陀飛輪腕錶的品牌。勤昇由本公司執行董事周文姬女士全資擁有。過去多年，本公司一直運用其電影製作、特許權及衍生作品權、跨界市場推廣探索商機，並認為有關業務經驗及電影IP將是開發各種新業務領域的寶貴資源，從而可能提升股東回報。合營企業成立於二零二三年二月及名稱為Bingo Group — Memorigin (BGM) Limited（「BGM」）。BGM的股權將分別由高藝、萬希泉及勤昇擁有60%、20%及20%。BGM通過實體店及電商銷售電影主題陀飛輪手錶。萬希泉負責所有製造流程，而本集團提供將用作主題陀飛輪手錶的相關IP。沈慧林先生為BGM及萬希泉的其中一名董事，於鐘錶行業擁有逾15年經驗，負責監督電影主題陀飛輪手錶的設計、製造流程及銷售。

BGM於二零二三年四月左右推出首款電影主題陀飛輪手錶系列。截至本財政期間末，銷售「美人魚」電影主題陀飛輪手錶產生總收益約2,200,000港元。BGM目前正考慮利用本集團持有的知識產權推出另一系列電影主題陀飛輪手錶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Animation Content Advisory Service

Pursuant to the agreement entered into between Wanwei Renhe (Beijing) Technology Company Limited (萬維仁和(北京)科技有限責任公司) (a.k.a. Wonder Cat Animation) (“Wanwei Renhe” or “Wonder Cat Animation”) and Brilliant Ace Holdings Limited (“Brilliant Ace”) (an indirect wholly-owned subsidiary of the Company) on 4 September 2023, Wonder Cat Animation will tentatively produce three animated movies based on the following IPs of Mr. CHIAU Sing Chi, namely 《唐伯虎點秋香》 (Flirting Scholar*), 《九品芝麻官》 (Hail the Judge*) and 《逃學威龍》 (Fight Back to School*), with each IP to be released per year from 2025 to 2027. Brilliant Ace would provide Wanwei Renhe with advisory services.

Brilliant Ace’s major role is to act as the service advisor and producer in creative development and animation production. In particular, the cooperation with Wonder Cat Animation will involve 2 stages, being (i) the script-writing stage; and (ii) the production stage.

According to the initial discussion with Wonder Cat Animation, the main goal for the cooperation is to produce the animation in the form of a movie targeting the PRC markets. However, the form of production of the animation will subject to further discussion with Wonder Cat Animation and the reaction of the market towards the animation.

The animation business partner, Wanwei Renhe, is a reputable animation production company based in the PRC, and primarily engages in the transformation of primary novel and movie IPs into animation, comics, drama, game and physical products. To the best knowledge of the directors of the Company, its animations have high views and ratings on Bilibili, Douyin and Tencent video. Wanwei Renhe would like to acquire the services of the Group to provide direct guidance on the script, artistic direction and overall production quality of the animation. In addition, Data Hash, as a project manager for “IP Accelerator” of the Company, will be involved in providing project management and consultancy services to assist various IP owners to promote their IPs and develop the same into various products, events, digital contents.

動畫內容諮詢服務

根據萬維仁和(北京)科技有限責任公司(或稱萬維貓動畫)(「萬維仁和」或「萬維貓動畫」)與億高控股有限公司(「億高控股」)(本公司間接全資附屬公司)於二零二三年九月四日訂立的協議，萬維貓動畫將暫定根據周星馳先生的以下IP，即《唐伯虎點秋香》、《九品芝麻官》及《逃學威龍》製作三部動畫電影，每個IP將於二零二五年至二零二七年每年發佈。億高控股將為萬維仁和提供諮詢服務。

億高控股的主要職責是在創意開發及動畫製作方面擔任服務顧問及製作人。尤其是，與萬維貓動畫的合作將涉及兩個階段，即(i)劇本創作階段；及(ii)製作階段。

根據與萬維貓動畫的初步討論，合作的主要目標是以電影形式製作針對中國市場的動畫。然而，動畫的製作形式將取決於與萬維貓動畫的進一步討論以及市場對動畫的反應。

動畫業務合作夥伴萬維仁和為一間位於中國的知名動畫製作公司，主要從事將原著小說及電影IP轉化為動畫、漫畫、戲劇、遊戲及實體產品。據本公司董事所知，其動畫於嗶哩嗶哩、抖音及騰訊視頻上的點擊率及評分都很高。萬維仁和擬獲得本集團的服務，以就動畫劇本、藝術指導及整體製作質量提供直接指導。此外，Data Hash作為本公司「IP加速器」的項目經理，將涉及提供項目管理及諮詢服務，以協助各類IP擁有人推廣其IP，並將IP發展成為各類產品、活動、數字內容。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall IP Licensing

The Company is currently licensed with the IPs of 《美人魚》 (“Mermaid”), “JTTW” and “CJ7” by the IP Rights Owner (or its nominee) free of charge and sub-licensed to the JVs on case-by-case basis.

For “Mermaid”, as mentioned in the section “Movie-themed Tourbillon Watches” above, the Group has been licensed by the licensor and has licensed to BGM solely for tourbillon.

There are other commercialization opportunities for the IP, such as merchandising, gamification, production of comics and animations, and licensing for secondary content production. The Company targets to license the usage and production rights of IPs to third parties or form JVs or cross branding with well-recognized brands in Greater China Region and overseas, with products distribution through the Company’s own cinema, third party outlets, e-commerce platforms and video and online content platforms.

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

With the successful licensing of “King of Comedy” and “New King of Comedy” to Beijing iQIYI, and the positive general response of the audience to Beijing iQIYI’s variety that used the above licenses, we are of the view that this segment would continue to become a strong revenue generator for the Company in the foreseeable future.

整體IP授權

本公司目前由知識產權所有人(或其代名人)免費授權《美人魚》(「美人魚」)、「西遊·降魔篇」及「長江7號」的知識產權,並根據具體情況分授權予合營公司。

就「美人魚」而言,誠如上文「電影主題陀飛輪手錶」一節所述,本集團已獲得授權方授權,並授權BGM僅用於陀飛輪。

知識產權亦有其他商業化機會,如商品銷售、遊戲化、漫畫及動畫製作以及次級內容製作授權。本公司旨在將知識產權的使用及製作權授權予第三方,或與大中華區及海外的知名品牌成立合營企業或交叉品牌,通過本公司自有影院、第三方門店、電子商務平台以及視頻及線上內容平台進行產品分銷。

《喜劇之王》及《新喜劇之王》知識產權授權及提供項目策劃及推廣服務

隨著《喜劇之王》及《新喜劇之王》成功授權予北京愛奇藝,以及觀眾對北京愛奇藝使用上述授權的綜藝節目普遍反應良好,我們認為該分部於可見未來將繼續成為本公司強勁的收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strategic Cooperation with Beijing iQIYI and Zhouling Culture & Media

The Group expects that this collaboration will bring about a major revenue growth in the filmed entertainment and IP licensing segments of the Group throughout the contract period, which runs till at least 31 August 2029. The Group strongly feels that a substantial revenue will be booked in the financial year 2024/25 due to this collaboration, having collected a substantial cash amount from Beijing iQIYI within a month a signing of the Strategic Cooperation Framework Agreement.

Project Management Service to Jumoon

The Group is currently still finalizing the details of the contract with Jumoon, and more details of this continuing connected transaction will be released as soon as practicable.

IP Consultancy

Bingo Success Limited (“Bingo SS”), a wholly owned subsidiary of the Company, entered into a consultancy service agreement (“Sinohope Agreement”) with Sinohope Asset Management (Hong Kong) Limited (“Sinohope”, formerly known as “New Huo Asset Management (Hong Kong) Limited”), a wholly owned subsidiary of Sinohope Technology Holdings Limited (formerly “New Huo Technology Holdings Limited”, stock code: 1611.HK), on 18 July 2023. Pursuant to which Bingo SS is engaged as an consultant to provide certain intellectual properties technical consultancy services to Sinohope, which in turn will act as the investment manager of a future investment fund which is in the course of formation (the “Investment Fund”).

與北京愛奇藝及宙靈文化傳媒之戰略合作

本集團預期，該合作將於整個合約期（至少持續至二零二九年八月三十一日）為本集團視頻娛樂及IP授權分部帶來重大收益增長。本集團於簽署戰略合作框架協議後一個月內向北京愛奇藝收取大量現金，因此堅信該合作將於二零二四／二五財政年度錄得可觀收益。

向Jumoon提供項目管理服務

本集團目前仍在落實與Jumoon的合約詳情，有關該持續關連交易的更多詳情將於可行情況下盡快發佈。

IP諮詢

本公司全資附屬公司高晟有限公司（「高晟」）於二零二三年七月十八日與新火科技控股有限公司（股份代號：1611.HK）的全資附屬公司新火資產管理（香港）有限公司（「新火」）訂立諮詢服務協議（「新火協議」）。據此，高晟獲委聘為顧問，向新火提供若干知識產權技術諮詢服務，而新火將擔任尚在成立階段的期貨投資基金（「投資基金」）的投資經理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

New media exploitations and licensing has been one of the business segments of the Company, and leveraging on the filmed entertainment, new media exploitations and intellectual property licensing and product development experiences and expertise of the Group, Bingo SS will assist the fund to identify commercially viable content based Intellectual Property projects for Sinohope which in turn will advise the Investment Fund to invest in, as well as serve as an entertainment industry expert. In return for its service, Bingo SS will be entitled to a service fee from Sinohope in accordance with the terms of the Agreement. The Board considers that the engagement represents an opportunity to develop additional revenue streams and enhance the development of the Company into an integrated entertainment company which will potentially maximize the returns for the shareholders of the Company.

Although Sinohope Agreement has been terminated in January 2024, Bingo SS has liaise with Sinohope to extend Sinohope Agreement. Bingo SS has entered into a new technical consultancy agreement (“New Sinohope Agreement”) with Sinohope in July 2024. The major terms of New Sinohope Agreement are same as those of Sinohope Agreement. During the Period, the Investment Fund was in the course of formation and no service was performed by Bingo SS and no revenue was generated accordingly.

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.

IMPORTANT EVENT OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

Please refer to Note 19 to the interim financial statements for details.

The English names used in the section of “Management Discussion and Analysis” are transliteration of their Chinese names for illustrative purpose only.

新媒體開發及特許權業務一直為本公司的業務分部之一，而憑藉本集團在視頻娛樂、新媒體開發及知識產權許可業務以及產品開發方面的經驗及專長，高晟將協助該基金為新火物色商業上可行並基於內容的知識產權項目，而新火將為投資基金提供投資建議，並擔任娛樂業專家。作為其服務的回報，高晟將有權根據該協議條款從新火收取服務費。董事會認為，該委聘為拓展額外收入來源及促進本公司發展為綜合娛樂公司的機會，並有可能為本公司股東帶來最大回報。

儘管新火協議已於二零二四年一月終止，高晟已與新火聯絡以延長新火協議。高晟已於二零二四年七月與新火訂立新技術諮詢協議（「新新火協議」）。新新火協議的主要條款與新火協議相同。於本期間，投資基金正在組建過程中，高晟並無提供服務，因此並無產生收益。

董事會相信，本集團現有業務可與上述新業務締造協同效應，日後將對本集團有利。

於財政期間結束後發生的重大事項

詳情請參閱中期財務報表附註19。

「管理層討論及分析」一節所用英文名稱僅為中文名稱譯文，僅作說明用途。

The board of Directors (the “Board”) of the Company presents the unaudited consolidated results of the Group for the six months ended 30 September 2024, together with the unaudited comparative figures for the corresponding period in 2023 were as follows:

本公司董事會（「董事會」）呈列本集團截至二零二四年九月三十日止六個月之未經審核綜合業績，連同二零二三年同期之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	2	4,525
Cost of sales and services	銷售及服務成本		(1,726)
			5,387
			(2,472)
Gross profit	毛利		2,799
Other revenue and other net income	其他收益及其他淨收入	3	142
Selling and marketing expenses	銷售及營銷開支		(267)
Administrative expenses	行政開支		(6,631)
Share-based payments	以股份為基礎之付款	5	(6,122)
Share of result of an associate	分佔一間聯營公司之業績		(1)
Finance costs	融資成本	6	(1,144)
			(1,034)
Loss before taxation	除稅前虧損	7	(11,224)
Taxation	稅項	8	(359)
			(5,236)
			(56)
Loss for the period	本期間虧損		(11,583)
			(5,292)
Loss attributable to:	應佔虧損：		
Owners of the Company	本公司擁有人		(11,508)
Non-controlling interests	非控股權益		(75)
			171
			(11,583)
			(5,292)
			HK cents
			港仙
Loss per share	每股虧損	10	
Basic and diluted	基本及攤薄		(11.21)
			(5.32)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

簡明綜合其他全面收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(11,583)	(5,292)
Other comprehensive income/(loss)	其他全面收益/(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		
— Exchange differences arising during the period	— 本期間產生之匯兌差額	(38)	362
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)·扣除稅項	(38)	362
Total comprehensive loss for the period	本期間全面虧損總額	(11,621)	(4,930)
Other comprehensive income/(loss) attributable to:	應佔其他全面收益/(虧損)：		
Owners of the Company	本公司擁有人	(37)	355
Non-controlling interests	非控股權益	(1)	7
		(38)	362
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(11,545)	(5,108)
Non-controlling interests	非控股權益	(76)	178
		(11,621)	(4,930)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		105	115
Right-of-use assets	使用權資產	11	-	-
Interests in an associate	於一間聯營公司的權益	12	18	19
Rental deposits	租賃按金		563	478
			686	612
CURRENT ASSETS	流動資產			
Inventories	存貨		-	17
Trade receivables	應收賬款	13	77	168
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	11,692	493
Cash and cash equivalents	現金及現金等值物		53,475	13,593
			65,244	14,271
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	1,408	208
Other payables and accruals	其他應付款項及應計款項		2,410	2,882
Contract liabilities	合約負債	16	63,767	8,283
Lease liabilities	租賃負債		1,207	1,329
Tax payable	應付稅項		71	69
			68,863	12,771
NET CURRENT ASSETS/ (LIABILITIES)	流動資產 / (負債) 淨值		(3,619)	1,500
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(2,933)	2,112

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		16,072	15,031
Lease liabilities	租賃負債		407	994
			16,479	16,025
NET LIABILITIES	負債淨值		(19,412)	(13,913)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	10,265	10,265
Reserves	儲備		(27,954)	(22,531)
			(17,689)	(12,266)
Non-controlling interests	非控股權益		(1,723)	(1,647)
TOTAL CAPITAL DEFICIENCY	資本虧絀總額		(19,412)	(13,913)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds 可換股債券	Share options reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company 本公司擁有人應佔	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	擁有人應佔 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	10,265	424,560	132,237	8,743	2,788	(1,611)	(579,462)	(2,480)	360	(2,120)
Loss for the period	本期間虧損	-	-	-	-	-	-	(5,463)	(5,463)	171	(5,292)
Other comprehensive income for the period	本期間其他全面收益										
— Exchange difference arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	355	-	355	7	362
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	355	(5,463)	(5,108)	178	(4,930)
Lapse of share options	購股權失效	-	-	-	-	(1,323)	-	1,323	-	-	-
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	10,265	424,560	132,237	8,743	1,465	(1,256)	(583,602)	(7,588)	538	(7,050)
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	10,265	424,560	132,237	8,743	1,465	(1,427)	(588,109)	(12,266)	(1,647)	(13,913)
Loss for the period	本期間虧損	-	-	-	-	-	-	(11,508)	(11,508)	(75)	(11,583)
Other comprehensive loss for the period	本期間其他全面虧損										
— Exchange difference arising on translation	— 換算產生之匯兌差額	-	-	-	-	-	(37)	-	(37)	(1)	(38)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(37)	(11,508)	(11,545)	(76)	(11,621)
Grant of share options	授出購股權	-	-	-	-	6,122	-	-	6,122	-	6,122
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	10,265	424,560	132,237	8,743	7,587	(1,464)	(599,617)	(17,689)	(1,723)	(19,412)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	41,092	(2,725)
Net cash generated from investing activities	投資活動所得之現金淨額	-	-
Net cash used in financing activities	融資活動所用之現金淨額	(813)	(797)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	40,279	(3,522)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	13,593	22,993
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	(397)	(6)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值物	53,475	19,465
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash at bank and on hand	銀行及手頭現金	53,475	19,465

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

1. BASIS OF PREPARATION

These unaudited consolidated results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These unaudited consolidated results also comply with the applicable disclosure provisions of the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance. These unaudited consolidated results have been prepared under historical cost convention except for certain financial instruments which are measured at fair value. The unaudited consolidated results are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and methods of computation used in preparing the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2024.

The application of the other new and amendments to HKASs and HKFRSs in the current period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

The interim results are unaudited but have been reviewed by the audit committee of the Company.

1. 編製基準

該等未經審核綜合業績乃根據所有適用香港財務報告準則（「香港財務報告準則」）編製。該統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。該等未經審核綜合業績亦已符合GEM上市規則之適用披露條文及香港公司條例之披露規定。該等未經審核綜合業績乃根據歷史成本法編製，惟若干金融工具以公平值計量。除另有指明外，未經審核綜合業績以港元（「港元」）呈列，所有金額均調整至最接近之千位數。

編製截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與截至二零二四年三月三十一日止年度之本集團年度財務報表所用之會計政策及計算方法一致。

於本期間應用其他新增香港會計準則及香港財務報告準則及其修訂對該等未經審核簡明綜合財務報表所呈報之金額及／或該等未經審核簡明綜合財務報表所載之披露並無產生重大影響。

中期業績為未經審核，惟已由本公司之審核委員會審閱。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

2. REVENUE

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

2. 收益

本集團於本期間經營業務產生之收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from cinema business	影院業務之收益	893	3,769
Revenue from licensing business	特許權業務之收益	3,632	1,618
		4,525	5,387

3. OTHER REVENUE AND OTHER NET INCOME

3. 其他收益及其他淨收入

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	64	20
Others	其他	78	186
		142	206

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. SEGMENT INFORMATION

4. 分部資料

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二四年九月三十日			
30 September 2024 (Unaudited)	止六個月 (未經審核)			
Segment Revenue	分部收益	893	3,632	4,525
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(1,015)	2,399	1,384
Unallocated corporate expenses, net	未分配企業開支淨額			(5,341)
Share of result of an associate	分佔一間聯營公司之業績			(1)
Share-based payments	以股份為基礎之付款			(6,122)
Finance costs	融資成本			(1,144)
Loss before taxation	除稅前虧損			(11,224)
As at 30 September 2024	於二零二四年九月三十日			
(Unaudited)	(未經審核)			
Segment Assets	分部資產			
Reportable segment assets	可報告分部資產	2,476	57,942	60,418
Interests in an associate	於一間聯營公司的權益			18
Unallocated corporate assets	未分配企業資產			5,494
Consolidated total assets	綜合資產總額			65,930
Segment Liabilities	分部負債			
Reportable segment liabilities	可報告分部負債	8,792	56,745	65,537
Tax payables	應付稅項			71
Convertible bonds	可換股債券			16,072
Unallocated corporate liabilities	未分配企業負債			3,662
Consolidated total liabilities	綜合負債總額			85,342

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Total
		影院投資 及管理	影視娛樂、 新媒體開發 及特許權業務	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二三年九月三十日			
30 September 2023 (Unaudited)	止六個月 (未經審核)			
Segment Revenue	分部收益	3,769	1,618	5,387
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(501)	634	133
Unallocated corporate expenses, net	未分配企業開支淨額			(4,335)
Share of result of an associate	分佔一間聯營公司之業績			-
Finance costs	融資成本			(1,034)
Loss before taxation	除稅前虧損			(5,236)
As at 31 March 2024	於二零二四年三月三十一日			
(Audited)	(經審核)			
Segment Assets	分部資產			
Reportable segment assets	可呈報分部資產	2,241	1,926	4,167
Interests in an associate	於一間聯營公司的權益			19
Unallocated corporate assets	未分配企業資產			10,697
Consolidated total assets	綜合資產總值			14,883
Segment Liabilities	分部負債			
Reportable segment liabilities	可呈報分部負債	8,971	34	9,005
Tax payables	應付稅項			69
Convertible bonds	可換股債券			15,031
Unallocated corporate liabilities	未分配企業負債			4,691
Consolidated total liabilities	綜合負債總額			28,796

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. SEGMENT INFORMATION (Continued)

Other segment information:

4. 分部資料 (續)

其他分部資料：

		Cinema Investment and Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 視頻娛樂、 新媒體開發 及特許權業務	Corporate level	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended	截至二零二四年九月三十日				
30 September 2024 (Unaudited)	止六個月 (未經審核)				
Additions to right-of-use assets	添置使用權資產	-	-	-	-
Interest income	利息收入	2	30	32	64
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-
For the six months ended	截至二零二三年九月三十日				
30 September 2023 (Unaudited)	止六個月 (未經審核)				
Additions to right-of-use assets	添置使用權資產	-	-	1,671	1,671
Interest income	利息收入	2	1	17	20
Depreciation of right-of-use assets	使用權資產折舊	-	-	171	171

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. SHARE-BASED PAYMENTS

The Company has the convertible bonds and share option scheme for directors, employees and advisors of the Group. Details of the convertible bonds and share options are as follows:

Convertible bonds

		2022 CB
		二零二二年可換股債券
Principal amount	本金額	HK\$19,000,000 19,000,000港元
Share price (note a)	股價(附註a)	HK\$0.212 0.212港元
Interest	利息	Zero coupon 零息
Conversion price	換股價	HK\$0.275 0.275港元
Maturity date	到期日	31 December 2025 二零二五年十二月三十一日

note a: Share price for 2022 CB of HK\$0.212 represents share price as at 17 March 2022 which is the issue date of 2022 CB.

5. 以股份為基礎之付款

本公司為本集團董事、僱員及顧問提供可換股債券及購股權計劃。可換股債券及購股權之詳情如下：

可換股債券

		2022 CB
		二零二二年可換股債券
Principal amount	本金額	HK\$19,000,000 19,000,000港元
Share price (note a)	股價(附註a)	HK\$0.212 0.212港元
Interest	利息	Zero coupon 零息
Conversion price	換股價	HK\$0.275 0.275港元
Maturity date	到期日	31 December 2025 二零二五年十二月三十一日

附註a: 二零二二年可換股債券之股價0.212港元指於二零二二年三月十七日(即二零二二年可換股債券之發行日期)之股價。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme

Details of specific categories of options are as follows:

The fair value of the outstanding share options which were calculated by binomial option pricing model with the following assumptions:

Option type:	購股權類別:	2020A	2021A	2024
Grant date:	授出日期:	14-7-2020 二零二零年 七月十四日	6-7-2021 二零二一年 七月六日	3-7-2024 二零二四年 七月三日
Number of options granted:	授出購股權數目:	25,500,000	25,620,000	8,930,060
Exercise period:	行使期:	14-7-2020– 13-7-2025 二零二零年 七月十四日至 二零二五年 七月十三日	6-7-2021– 5-7-2026 二零二一年 七月六日至 二零二六年 七月五日	3-7-2024– 2-7-2029 二零二四年 七月三日至 二零二九年 七月二日
Vesting period:	歸屬期:	Immediate	Immediate	All the Options must be held by the grantees for at least twelve (12) months before any Option can be exercised
		立即	立即	所有購股權須由承授人持有至少十二(12)個月，方可行使任何購股權
Exercise price:	行使價:	HK\$0.074 0.074港元	HK\$0.084 0.084港元	HK\$1.170 1.170港元
Adjusted exercise price: (note b)	經調整行使價: (附註b)	HK\$0.74 0.74港元	HK\$0.84 0.84港元	N/A 不適用
Fair value:	公平值:	HK\$893,000 893,000港元	HK\$1,168,000 1,168,000港元	HK\$6,121,989 6,121,989港元

5. 以股份為基礎之付款(續)

購股權計劃

特定類別購股權詳情如下:

使用二項式購股權定價模式計算之尚未行使購股權公平值乃使用以下假設:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. SHARE-BASED PAYMENTS (Continued)

Share Option Scheme (Continued)

Option type:	購股權類別:	2024
Share price as at grant date:	於授出日期之股價:	HK\$1.170港元
Nature of the options:	購股權之性質:	Call 認購
Risk-free rate:	無風險利率:	3.428%
Expected life of the options:	購股權之預期年期:	5 years年
Expected volatility:	預期波幅:	102.3%
Expected dividend yield:	預期股息收益率:	0%
Exercise multiple:	行使倍數:	2.20-2.80
Closing price of the Company's shares immediately before the date of the grant of the aforesaid share options (i.e. 2 July 2024)	本公司股份於緊接授出上述購股權日期前(即二零二四年七月二日)之收市價	HK\$1.16港元

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

note b: The exercise price was adjusted due to share consolidation on 16 March 2022 (as the case may be).

5. 以股份為基礎之付款(續)

購股權計劃(續)

購股權類別:	2024
於授出日期之股價:	HK\$1.170港元
購股權之性質:	Call 認購
無風險利率:	3.428%
購股權之預期年期:	5 years年
預期波幅:	102.3%
預期股息收益率:	0%
行使倍數:	2.20-2.80
本公司股份於緊接授出上述購股權日期前(即二零二四年七月二日)之收市價	HK\$1.16港元

預期波幅乃以本公司股份價格之過往波動為基準。預期股息以過往股息為基準。主觀輸入數據假設如有變動，可能對估計公平值構成重大影響。

附註b: 由於股份合併，行使價已於二零二二年三月十六日(視乎情況而定)調整。

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Imputed interest on convertible bonds	可換股債券之推算利息	1,042	911
Interest expenses on lease liabilities	租賃負債之利息開支	102	123
		1,144	1,034

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting):

7. 除稅前虧損

除稅前虧損乃經扣除／(抵免)以下各項後
達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Direct expenses of cinema business	影院業務直接開支	391	1,534
Direct expenses of licensing business	特許權業務直接開支	1,335	938
Depreciation of right-of-use assets	使用權資產折舊	-	171
Exchange loss/(gain)	匯兌虧損／(收益)	(26)	777
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Salaries and allowances	薪金及津貼	2,700	3,705
Equity settled share-based payments	以權益結算以股份為基礎之付款	2,452	-
Retirement scheme contributions	退休計劃供款	163	301
Equity settled share-based payments paid to advisors	支予顧問之以權益結算以股份為基礎之付款	3,670	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

8. TAXATION

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%.

During the Period, one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime, HK\$2,000 (six months ended 30 September 2023: HK\$56,000) was recognised for Hong Kong Profits Tax in profit or loss.

Withholding tax of the PRC of approximately HK\$357,000 was made by a subsidiary of the Company incorporated in Hong Kong during the six months ended 30 September 2024. Save as the above, no provision for Enterprise Income Tax was made by the PRC subsidiaries of the Group, as these subsidiaries did not derive any taxable profits during the six months ended 30 September 2024 and 2023.

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

8. 稅項

根據利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利稅率為16.5%。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的統一稅率徵稅。

於本期間，本集團一間附屬公司為利得稅兩級制下的合資格實體，於損益確認香港利得稅2,000港元（截至二零二三年九月三十日止六個月：56,000港元）。

截至二零二四年九月三十日止六個月，本公司於香港註冊成立之附屬公司繳納中國預扣稅約357,000港元。除上文所述者外，由於本集團之中國附屬公司於截至二零二四年及二零二三年九月三十日止六個月並無產生任何應課稅溢利，故該等附屬公司並無計提企業所得稅撥備。

9. 股息

董事並不建議派付截至二零二四年九月三十日止六個月之任何股息（截至二零二三年九月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

10. LOSS PER SHARE

Basic and diluted loss per share

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK Cent	HK Cent
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Basic and diluted loss per share	每股基本及攤薄虧損	11.21	5.32

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

10. 每股虧損

每股基本及攤薄虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	11,508	5,463
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	102,644,466	102,644,466

計算每股基本虧損所用本期間虧損及普通股加權平均股數如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損	11,508	5,463
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	102,644,466	102,644,466

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

10. LOSS PER SHARE (Continued)

Basic and diluted loss per share (Continued)

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 three and six months ended 30 September 2024 and 2023 because they are antidilutive in calculating the diluted loss per share.

11. RIGHT-OF-USE ASSETS

10. 每股虧損 (續)

每股基本及攤薄虧損 (續)

在計算截至二零二四年及二零二三年九月三十日止三個月及六個月每股攤薄虧損時已撇除假設本公司已授出之購股權獲行使及本公司尚未兌換之可換股債券獲兌換而增加之股份，原因為其對計算每股攤薄虧損具反攤薄效應。

11. 使用權資產

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount at the beginning of the period/year	期／年初賬面淨值	-	-
Additions	添置	-	1,671
Depreciation charge	折舊開支	-	(589)
Impairment	減值	-	(1,082)
Net carrying amount at the end of the period/year	期／年末賬面淨值	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

12. INTERESTS IN AN ASSOCIATE

12. 於一間聯營公司的權益

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted shares	非上市股份		
Share of net assets	分佔淨資產	(13)	(12)
Amount due from an associate (note b)	應收聯營公司款項(附註b)	31	31
		18	19

The following list contains the particulars of the Group's associate:

下表載有本集團聯營公司的詳情：

Name of associate	Form of business structure	Place of incorporation and operation	Particulars of issued and paid up capital	Group's effective interest	Proportion of ownership interest		Principal activity
					Held by the Company	Held by subsidiaries	
聯營公司名稱	業務結構形式	營運地點	股本詳情	本集團的實際權益	本公司持有	附屬公司持有	主要活動
Goal Creation Game Limited 創高遊戲有限公司	Incorporated 註冊成立	Hong Kong 香港	100 shares of HK\$1 each 100股每股1港元的股份	49%	-	49%	Investing in Virtual Reality and Mixed Reality Project 投資虛擬實境及混合實境項目

(a) Fair value of Investments

At the end of the reporting period, the Group's associate is a private company and there was no quote market price available for the investment.

(b) Amount due from an associate

The amount due from an associate is unsecured, interest-free and repayable on demand. The balance is denominated in HK\$ and approximate to their fair value.

(a) 投資之公平值

於呈報期結算日，本集團之聯營公司為私人公司且有關於投資並無市場報價。

(b) 應收聯營公司之款項

應收聯營公司之款項屬無抵押、不計息及須按要求償還。該結餘乃以港元計值及與其公平值相若。

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13. TRADE RECEIVABLES

The aging of the Group's trade receivables is analysed as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	62	153
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 90 days	90日以上	15	15
		77	168
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	-
		77	168

For the cinema business and filmed entertainment, new media exploitations and licensing business segment, 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.

13. 應收賬款

本集團之應收賬款賬齡分析如下：

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	62	153
31-60 days	-	-
61-90 days	-	-
Over 90 days	15	15
	77	168
Less: Allowance for expected credit losses	-	-
	77	168

就影院業務以及視頻娛樂、新媒體開發及特許權業務分部而言，本集團給予其客戶之信貸期一般由現金交收至120日不等。本集團致力對其未收回應收款項維持嚴格監控。資深管理層負責定期檢討逾期結餘。所有應收賬款預期於一年內收回。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The amount as at 30 September 2024 includes the prepaid service fee to Zhouling Culture & Media (Shanghai) Co., Ltd. (宙靈文化傳媒(上海)有限公司) (“Zhouling Culture”) of RMB10,000,000 equivalent to approximately HK\$11,089,000. The service fee was paid by the Group to Zhouling in September 2024. The services to be performed by Zhouling Culture include the project management, overall planning and coordination and consultancy services based on the strategic cooperation framework agreement entered into among Beijing iQIYI, the Company and Zhouling Culture (see Note 16 for further details).

15. TRADE PAYABLES

The aging of the Group’s trade payables is analysed as follows:

14. 其他應收款項、按金及預付款項

於二零二四年九月三十日的金額包括預付宙靈文化傳媒(上海)有限公司(「宙靈文化」)的服務費人民幣10,000,000元，相當於約11,089,000港元。服務費已由本集團於二零二四年九月支付予宙靈。宙靈文化將提供的服務包括基於北京愛奇藝、本公司及宙靈文化訂立的戰略合作框架協議的項目管理、統籌協調及諮詢服務(進一步詳情見附註16)。

15. 應付賬款

本集團之應付賬款賬齡分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	1,335	121
31–60 days	31–60日	–	–
61–90 days	61–90日	–	–
Over 90 days	多於90日	73	87
		1,408	208

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

15. TRADE PAYABLES (Continued)

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.

The amount aged within 30 days includes the royalty payable to The Star Overseas Limited of HK\$1,300,000 (Note 18).

16. CONTRACT LIABILITIES

The balance principally represented by the amount paid by Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) ("Beijing iQIYI") as detailed below.

Referring to the Company's announcement dated 31 August 2024, on that date, a strategic cooperation framework agreement was entered into among Beijing iQIYI, the Company and Zhouling Culture to stipulate the strategic cooperation, which shall be effective from 31 August 2024 to 31 July 2029. The initial amount for the production of RMB50,000,000 (equivalent to HK\$55,445,000) was prepaid by Beijing iQIYI to the Group in September 2024. No formal production was made as of 30 September 2024.

15. 應付賬款 (續)

供應商之付款期限一般為30日內。

所有金額為短期，因此應付賬款的賬面值被視為與公平值合理相若。

該賬齡在30日以內的金額包括應付星輝海外有限公司之特許權使用費1,300,000港元(附註18)。

16. 合約負債

結餘主要指北京愛奇藝科技有限公司(「北京愛奇藝」)支付的金額，詳情如下。

茲提述本公司日期為二零二四年八月三十一日的公告，於該日，北京愛奇藝、本公司及宙靈文化訂立戰略合作框架協議，以訂明戰略合作事宜，有效期為二零二四年八月三十一日至二零二九年七月三十一日。北京愛奇藝於二零二四年九月向本集團預付製片初始費用人民幣50,000,000元(相當於55,445,000港元)。截至二零二四年九月三十日，尚未進行任何正式製片活動。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

17. SHARE CAPITAL

17. 股本

		As at 30 September 2024 於二零二四年九月三十日 (Unaudited) (未經審核)		As at 31 March 2024 於二零二四年三月三十一日 (Audited) (經審核)	
		Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 面值 HK\$'000 千港元
Authorised:	法定：				
At the beginning and at the end of the period/year, ordinary shares of HK\$0.1	於期／年初及期／年末， 每股面值0.1港元的 普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At the beginning and at the end of the period/year, ordinary shares of HK\$0.1	於期／年初及期／年末， 每股面值0.1港元的 普通股	102,645	10,265	102,645	10,265

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions.

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors was as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fee, salaries, allowances and other benefits	董事袍金、薪金、津貼 及其他福利	774	390

(b) Related party transactions

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Name of related parties 關連人士名稱	Nature of transactions 交易性質		
Goal Creation Game Limited 創高遊戲有限公司	Interest Income from loan to an associate (Note 12) 向一間聯營公司授出貸款的 利息收入 (附註12)	-	182
The Star Overseas Limited 星輝海外有限公司	Royalty fee (note i) 特許權使用費 (附註i)	(1,300)	-

18. 關連人士交易

除該等綜合財務報表其他部分所披露之結餘外，本集團訂立以下重大關連人士交易。

(a) 主要管理人員薪酬

主要管理人員之薪酬(包括支付予本公司董事之款項)如下：

(b) 關連人士交易

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Related party transactions (Continued)

note i: On 29 February 2024 (after trading hours), Huge Art ("Huge Art", which is an indirect wholly-owned subsidiary of the Company), being the licensee, and The Star Overseas Limited ("TSOL"), being the licensor entered into a licensing agreement (the "Licensing Agreement"). TSOL is a company incorporated in Hong Kong with limited liability and wholly owned by Ms. CHOW Man Ki Kelly, an executive director and a substantial shareholder of the Company.

Pursuant to the Licensing Agreement, TSOL has agreed to grant to the Huge Art a license to use certain intellectual property rights ("Intellectual Property Rights") of the live action feature movie entitled "新喜劇之王" (The New King of Comedy), including but not limited to any fictional character mentioned in the movie, in respect of commercialization of all products derived from the adaptation, application or secondary exploitation of the Intellectual Property Rights including but not limited to any products borne the relevant trademarks and logos for a three-year period from 29 February 2024 to 28 February 2027 ("Licensing Period"). Huge Art shall pay the TSOL commencing from the first anniversary of the commencement date of the Licensing Agreement until the end of the Licence Period a royalty equivalent to 50% of the sales revenue (the "Sales Revenue") to be received by Huge Art in cash on the use, application, or exploitation of the Intellectual Property Rights in cash as royalty. The annual cap for the aggregate fees payable by Huge Art to TSOL for the royalty during the License Period shall not exceed HK\$1.30 million per 12 months from the date of the date of the Licensing Agreement. In the event that the royalty exceeds the annual cap for the aggregate fees payable by Huge Art to TSOL (i.e. HK\$1.30 million), there will be a downward adjustment mechanism for the royalty, such that the maximum royalty payable by Huge Art to TSOL is capped at HK\$1.30 million.

18. 關連人士交易 (續)

(b) 關連人士交易 (續)

附註i: 於二零二四年二月二十九日 (交易時段後) · 泰藝 (「泰藝」· 本公司之間接全資附屬公司) (作為獲許可方) 與星輝海外有限公司 (「星輝」) (作為許可方) 訂立許可協議 (「許可協議」) 。星輝為一間於香港註冊成立之有限公司 · 由本公司執行董事兼主要股東周文姬女士全資擁有。

根據許可協議 · 星輝已同意授予泰藝使用真人故事片《新喜劇之王》 (包括但不限於電影中提及的任何虛構角色) 的若干知識產權 (「知識產權」) 的許可 · 內容涉及改編 · 應用或二次開發知識產權而來的所有產品 (包括但不限於帶有相關商標及標識的任何產品) 的商業化 · 自二零二四年二月二十九日至二零二七年二月二十八日為期三年 (「許可期」) 。泰藝須自許可協議開始日期的第一個週年日起直至許可期結束向星輝支付一筆特許權使用費 · 金額相當於獲泰藝使用 · 應用或開發知識產權以現金形式所得銷售收入 (「銷售收入」) 的50% 。泰藝於許可期就特許權使用費應付星輝的總費用年度上限不得超過自許可協議日期起計每12個月1,300,000港元。倘特許權使用費超過泰藝應付星輝的總費用年度上限 (即1,300,000港元) · 則特許權使用費將予以下調 · 以使泰藝應付星輝之最高特許權使用費上限為1,300,000港元。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. RELATED PARTY TRANSACTIONS (Continued)

(b) Related party transactions (Continued)

note i: (Continued)

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management. The entering into of the Licensing Agreement will allow the Group to explore business opportunities for promoting the Products using the brand of New King of Comedy, including the production of bullet-screen applications and screen play of animation. There are other commercialization opportunities for the license, such as merchandising, gamification, production of comics and animations, and licensing for secondary content production. The Directors, including the independent non-executive Directors, consider that the transactions contemplated under the Licensing Agreement is in the ordinary and usual course of business of the Group and the terms of the Licensing Agreement are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

During the six months ended 30 September 2024, Sales Revenue of approximately HK\$3,578,000 was derived by the Group. As such, the royalty payable by Huge Art to TSOL of HK\$1,300,000 was recognised during the six months ended 30 September 2024. This amount of HK\$1,300,000 was yet to be settled and recognised as trade payables as at 30 September 2024 (Note 15).

18. 關連人士交易 (續)

(b) 關連人士交易 (續)

附註i: (續)

本集團主要從事於電影製作、特許權及衍生作品權、跨界市場推廣、提供互動內容及影院投資及管理。訂立許可協議將令本集團可探索使用新喜劇之王品牌推廣產品的商機，包括製作彈幕應用程序及動畫電影劇本。特許權亦有其他商業化機會，如商品銷售、遊戲化、漫畫及動畫製作以及次級內容製作授權。董事（包括獨立非執行董事）認為，許可協議項下擬進行之交易乃於本集團日常及一般業務過程中進行，而許可協議之條款乃基於一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

截至二零二四年九月三十日止六個月，本集團產生銷售收入約3,578,000港元。因此，截至二零二四年九月三十日止六個月確認泰藝應付星輝的特許權使用費1,300,000港元。於二零二四年九月三十日，該金額1,300,000港元尚未結算及確認為應付賬款（附註15）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

19. EVENT AFTER THE REPORTING PERIOD

On 4 October 2024 (after trading hours), Huge Art Limited (an indirect wholly-owned subsidiary of the Company), being the service provider, and Jumoon Group Limited (“Jumoon”), being the service receiver, entered into an agreement (the “Project Management Services Agreement”).

Pursuant to the Project Management Services Agreement, the Huge Art Limited shall provide project management services to the Jumoon for a term commencing from the date when the Project Management Services Agreement becomes effective up to 31 March 2027. Huge Art Limited shall provide project management service to Jumoon, in exchange of a service fee (“Basic Service Fee”) which equals to 30% of the net profit (“Project Net Profit”) generated by the Jumoon from the respective project (“Project”). In the event that any project involves Mr. CHIAU Sing Chi’s participation in the creative production, the Basic Service Fee will be 20% of Project Net Profit instead.

Jumoon is wholly owned by Ms. CHOW Man Ki Kelly, an executive Director and a deemed substantial shareholder of the Company. As such, Jumoon is a connected person of the Company and the entering into of the Project Management Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio as set out in Rule 19.07 of the GEM Listing Rules in respect of the proposed annual cap of the Project Management Services Agreement exceeds 25% and the annual caps are over HK\$10,000,000, the transaction contemplated under the Project Management Services Agreement are subject to the applicable reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. As of the date of this interim report, the circular to the shareholders of the Company is yet to be published.

Please refer to the Company’s announcement dated 4 October 2024 for further details of the aforesaid transaction.

19. 報告期後事項

於二零二四年十月四日(交易時段後)·泰藝有限公司(本公司的間接全資附屬公司)(作為服務提供方)與Jumoon Group Limited(「Jumoon」)(作為服務接收方)訂立協議(「項目管理服務協議」)。

根據項目管理服務協議·泰藝有限公司須向Jumoon提供項目管理服務·年期自項目管理服務協議生效日期起至二零二七年三月三十一日止。泰藝有限公司將向Jumoon提供項目管理服務·以換取相當於Jumoon自相關項目(「項目」)產生的純利(「項目純利」)的30%作為服務費(「基本服務費」)。倘任何項目涉及周星馳先生參與創意製作·則基本服務費將改為項目純利的20%。

Jumoon由本公司執行董事及被視為主要股東的周文姬女士全資擁有。因此·Jumoon為本公司關連人士·而訂立項目管理服務協議及其項下擬進行的交易構成GEM上市規則第20章項下的持續關連交易。由於GEM上市規則第19.07條所載有關項目管理服務協議建議年度上限的最高適用百分比率超過25%及年度上限超過10,000,000港元·項目管理服務協議項下擬進行的交易須遵守GEM上市規則第20章項下適用的申報·公告·通函及獨立股東批准規定。截至本中期報告日期·致本公司股東的通函尚未刊發。

有關上述交易的進一步詳情·請參閱本公司日期為二零二四年十月四日的公告。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2024, the following directors (the "Directors") of the Company had or were deemed to have interests or short positions in the shares (the "Shares"), underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

Long positions in the shares of the Company

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二四年九月三十日，下列本公司董事（「董事」）於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

於本公司股份之好倉

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	權益性質	所持股份數目	股本概約百分比
Mr. CHIAU Sing Chi 周星馳先生	Beneficial owner 實益擁有人	2,757,352	2.69%
	Held by trust (Note 1) 由信託持有(附註1)	40,212,124	39.17%
Ms. CHOW Man Ki Kelly 周文姬女士	Held by trust (Note 1) 由信託持有(附註1)	40,212,124	39.17%

OTHER INFORMATION

其他資料

Notes:

1. These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly and their family.
2. The total number of the issued share capital of the Company as at 30 September 2024 was 102,644,466.

Long positions in the underlying shares of the Company

Please refer to the section of “SHARE OPTION SCHEME” under “OTHER INFORMATION” of this interim report for the share options held by the Directors as at 30 September 2024.

In addition to due share options held by certain directors of the Company, pursuant to a subscription and settlement agreement and the supplemental agreement entered into between Mr. CHIAU Sing Chi (“Mr. Chiau”) and the Company on 7 December 2021 and 28 December 2021 respectively, the convertible bonds in principal of HK\$19,000,000 were issued to Mr. Chiau and 69,090,090 number of Shares which would be allotted and issued upon the exercise in full of the convertible bonds, which were held by Mr. Chiau, as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

附註：

1. 該等股份乃以 Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 之名義登記。Beglobal Investments Limited 及 Golden Treasure Global Investment Limited 均為由全權信託對象為周星馳先生、周文姬女士及彼等家族之信託間接擁有之公司。
2. 本公司於二零二四年九月三十日之已發行股本總數為102,644,466股。

於本公司相關股份之好倉

有關董事於二零二四年九月三十日持有的購股權，請參閱本中期報告「其他資料」下「購股權計劃」一節。

除本公司若干董事持有的到期購股權外，根據周星馳先生（「周先生」）與本公司分別於二零二一年十二月七日及二零二一年十二月二十八日訂立的認購及清償協議和補充協議，於二零二四年九月三十日，已向周先生發行本金額19,000,000港元的可換股債券及周先生所持可換股債券獲全面行使時將予配發及發行的69,090,090股股份。

除上文披露者外，於二零二四年九月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the Directors, as at 30 September 2024, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short in the Shares or underlying Shares (i) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) who is expected, directly and indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or (iii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Long positions in the shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份之權益

就董事目前所知，於二零二四年九月三十日，以下人士（非本公司董事或最高行政人員）於股份或相關股份中擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)預期直接及間接擁有任何類別股本（賦予其持有人權利於任何情況下在本集團任何成員公司之股東大會上投票）面值10%或以上權益之權益或淡倉或(iii)根據證券及期貨條例第336條須記錄於該條所述登記冊之權益或淡倉：

於本公司股份及相關股份之好倉

Name of Shareholders	股東姓名／名稱	Number of Shares held	Approximate percentage of issued share capital of the Company
		所持股份數目	佔本公司已發行股本概約百分比
Sinostar FE (PTC) Limited (Note 1)	Sinostar FE (PTC) Limited (附註1)	40,212,124	39.17%
Treasure Offshore Holdings Limited (Note 1)	Treasure Offshore Holdings Limited (附註1)	40,212,124	39.17%
Beglobal Investments Limited (Note 2)	Beglobal Investments Limited (附註2)	40,212,124	39.17%
Golden Treasure Global Investment Limited (Note 2)	Golden Treasure Global Investment Limited (附註2)	7,250,000	7.06%
KO Kin Hang	高健行	5,135,500	5.00%

OTHER INFORMATION 其他資料

Notes:

1. Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited ("Sinostar") is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited, which is the sole shareholder of Beglobal Investments Limited.
2. Beglobal Investments Limited directly holds 32,962,124 shares of the Company (representing approximately 32.11% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 7.06% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at 30 September 2024.
3. The total number of the issued share capital of the Company as at 30 September 2024 was 102,644,466.

SHARE OPTION SCHEME

Pursuant to resolution passed on 15 August 2012, a share option scheme (the "Old Scheme") was adopted for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and had expired on 14 August 2022. Under the Old Scheme, the board of directors of the Company may grant options to certain employees of the Group and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

附註：

1. 周星馳先生、周文姬女士及彼等家族為一個全權信託的受益人，Sinostar FE (PTC) Limited (「Sinostar」) 為該全權信託之受託人。Sinostar 作為全權信託之受託人，為 Treasure Offshore Holdings Limited 之唯一股東，而該公司為 Beglobal Investments Limited 之唯一股東。
2. 於二零二四年九月三十日，Beglobal Investments Limited 直接持有 32,962,124 股本公司股份（佔本公司已發行股本約 32.11%），及透過 Golden Treasure Global Investment Limited 間接持有 7,250,000 股本公司股份（佔本公司已發行股本約 7.06%）。
3. 於二零二四年九月三十日，本公司已發行股本總數為 102,644,466。

購股權計劃

根據於二零一二年八月十五日通過之決議案，本公司就主要鼓勵為本集團作出貢獻的董事、合資格僱員及參與者採納購股權計劃（「舊計劃」），有關計劃已於二零二二年八月十四日屆滿。根據舊計劃，本公司董事會可向本集團若干僱員以及任何分銷商、承包商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理及顧問或董事會全權酌情認為曾為或可能會為本集團作出貢獻之任何人士授出購股權，以表揚彼等為本集團作出貢獻。

OTHER INFORMATION 其他資料

During the six months ended 30 September 2024, no share option of the Company was available to be granted under the Old Scheme, and the Company had 3,412,000 share options outstanding under the Old Scheme as at 30 September 2024.

On 8 February 2024, a resolution was passed in an extraordinary general meeting of the Company to adopt a share option scheme (the “New Scheme”).

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the New Scheme subsequently.

The following is a summary of the principal terms of the New Scheme:

Purpose

To enable the Company to (i) recognise and acknowledge the contributions from the Eligible Participants; (ii) attract, retain and encourage high-calibre Eligible Participants (as defined below) to promote the sustainable development of the Group; (iii) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance of the Group; and (iv) motivate the Eligible Participants to contribute to, and optimise their performance and efficacy in the long-term development and profitability of the Group.

截至二零二四年九月三十日止六個月，概無根據舊計劃可供授出的本公司購股權；於二零二四年九月三十日，本公司根據舊計劃尚未行使之購股權為3,412,000份。

於二零二四年二月八日，本公司股東特別大會通過一項決議案以採納購股權計劃（「新計劃」）。

聯交所上市委員會已批准因行使根據新計劃已授出及／或其後可能授出的購股權而可能發行的本公司股份上市及買賣。

以下為新計劃之主要條款概要：

目的

使本公司(i)表揚及肯定合資格參與者作出的貢獻；(ii)吸引、挽留及鼓勵高素質合資格參與者（定義見下文），以推動本集團的可持續發展；(iii)使合資格參與者的利益與股東利益保持一致，以促進本集團的長期表現；及(iv)激勵合資格參與者為本集團的長期發展及盈利能力作出貢獻，並優化彼等的表現及效能。

OTHER INFORMATION 其他資料

Participants

Eligible Participant includes (a) the Employee Participant(s); and (b) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules, whereas the Employee Participant(s) mean the director(s) (excluding the independent non-executive Directors) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Scheme as inducement to enter into employment contracts with the Group) and the Service Providers mean consultant or adviser who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group: (i) where the continuity and frequency of their services are akin to those of employees of the Group; or (ii) after stepping down from an employment or director position with the Group, who provide advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group's principal business activities at the material time according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific industry advice on the Group's business and financial or commercial strategy, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category.

參與者

合資格參與者包括(a)僱員參與者；及(b)服務供應商，惟董事會可絕對酌情釐定一名服務供應商是否屬於上述類別，惟須遵守GEM上市規則第23章，而僱員參與者指本集團任何成員公司的董事（不包括獨立非執行董事）及僱員（不論全職或兼職）（包括根據新計劃獲授購股權作為與本集團訂立僱傭合約的獎勵的人士），而服務供應商指在其日常及一般業務過程中持續或經常性地向本集團任何成員公司提供符合本集團長期增長利益的服務的諮詢人或顧問：(i)其服務的連續性及頻率與本集團僱員相若；或(ii)根據本公司年報或中期報告，從本集團僱傭或董事職位離任後，於關鍵時刻為本公司於與本集團主要業務活動有關的領域提供顧問服務、諮詢服務及／或其他專業服務，而該等服務從商業角度而言屬可取及必要且有助維持或提升本集團競爭力，例如就本集團的業務及財務或商業策略提供特定行業意見，惟任何就集資、合併或收購提供諮詢服務的配售代理或財務顧問，以及須公正及客觀履行服務的其他專業服務供應商（如核數師或估值師）均不屬於該類別，而董事會有絕對酌情權決定其是否屬於該類別。

OTHER INFORMATION 其他資料

Total number of share options available for grant

During the six months ended 30 September 2024, 9,956,504 share options were granted under the New Scheme on 3 July 2024, but one of grantees who was granted 1,026,444 share options did not accept the offer. Accordingly, 8,930,060 share options were granted to and accepted by directors, employees and advisors of the Company.

As at 1 April 2024 and 30 September 2024, the total number of share options available for grant under the New Scheme were 10,266,466 and 307,942 respectively. The service provider sublimit as at 1 April 2024 and 30 September 2024 were 5,133,233 number of share options and 3 number of share options respectively. The employee participant sublimit as at 1 April 2024 and 30 September 2024 were 4,824,284 number of share options and 307,939 number of share options respectively. The number of shares that may be issued in respect of options available to be granted under the New Scheme represents approximately 0.3% of the total issued share capital of the Company as at 30 September 2024.

Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such share option lapses and 10 years from the date of offer.

可供授出之購股權總數

截至二零二四年九月三十日止六個月，根據新計劃於二零二四年七月三日授出9,956,504份購股權，惟獲授1,026,444份購股權的其中一名承授人並無接納要約。因此，本公司董事、僱員及顧問獲授並接納8,930,060份購股權。

於二零二四年四月一日及二零二四年九月三十日，根據新計劃可供授出之購股權總數分別為10,266,466份及307,942份。於二零二四年四月一日及二零二四年九月三十日，服務供應商上限分別為5,133,233份購股權及3份購股權。於二零二四年四月一日及二零二四年九月三十日，僱員參與者上限分別為4,824,284份購股權及307,939份購股權。就根據新計劃可授出之購股權而可能發行之股份數目佔本公司於二零二四年九月三十日已發行股本總額約0.3%。

每名參與者之最高配額

不超過任何12個月期間已發行股份的1%。

必須根據購股權認購證券之期間

由董事會酌情決定，倘董事會並無酌情決定，則由接納日期起至有關購股權失效日期及要約日期起計10年（以較早者為準）止。

OTHER INFORMATION 其他資料

Vesting period of options granted under the New Scheme

Subject to the discretion by the Board.

Amount payable on acceptance

Acceptance of the option must be made within 21 days from the date of offer and HK\$1.00 must be paid as a consideration for the grant of share option(s).

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets at the offer date, which must be a business day;
- (b) the average closing price of (1) one share as stated in the Stock Exchange's daily quotation sheets for the (5) five business days immediately preceding the offer date; and
- (c) the nominal value of the share on the offer date, provided that in case of fractional prices, the exercise price per share shall be rounded upwards to the nearest whole cents.

Remaining life of the scheme

The scheme will be valid and effective until 29 February 2034, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the GEM Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 29 February 2034 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the New Scheme.

根據新計劃授出購股權之歸屬期

由董事會酌情決定。

接納時應付金額

接納購股權須於要約日期起計21日內作出，並須支付1.00港元作為授出購股權的代價。

行使價

由董事會釐定，且不得低於以下三者之較高者：

- (a) [1] 一股股份於要約日期（必須為營業日）在聯交所每日報價表所報之收市價；
- (b) [1] 一股股份於緊接要約日期前[5] 五個營業日在聯交所每日報價表所報之平均收市價；及
- (c) 股份於要約日期的面值，惟倘為零碎價格，每股行使價須向上四捨五入至最接近的整仙。

計劃的剩餘年期

計劃直至二零三四年二月二十九日前將一直有效及生效，其後將不再授出購股權，惟計劃的條文於所有其他方面仍具十足效力。於計劃期間授出之符合GEM上市規則條文但於緊接二零三四年二月二十九日前仍未行使之購股權將可根據其授出條款繼續行使，不論新計劃是否已屆滿。

OTHER INFORMATION 其他資料

Details of the share options granted to the Directors under the Scheme and movements in such holdings during the Period were as follows:

於本期間，根據該計劃授予董事之購股權及其變動詳情如下：

Category	Option type	Number of options held as at 1 April 2024 於二零二四年四月一日所持購股權數目 (Note 2) (附註2)	Number of options granted 授出之購股權數目	Number of options exercised 行使之購股權數目	Number of options cancelled/lapsed 註銷/失效之購股權數目 (Note 2) (附註2)	Number of options held as at 30 September 2024 於二零二四年九月三十日所持購股權數目 (Note 2) (附註2)
Directors						
董事						
CHIAU Sing Chi 周星馳	2024	-	102,644	-	-	102,644
CHOW Man Ki Kelly 周文姬	2021A 2024	854,000 -	- 102,644	- -	- -	854,000 102,644
LAU Man Kit 劉文傑	2024	-	102,644	-	-	102,644
CHOW Nga Chee Alice 周雅緻	2024 2021A	- 854,000	102,644 -	- -	- -	102,644 854,000
YIP Yiu Bong 葉耀邦	2024	-	102,644	-	-	102,644
Employees 僱員	2024	-	3,284,620	-	-	3,284,620
Advisors						
顧問						
HAO Jing 郝靚	2020A	850,000	-	-	-	850,000
CHAN Ka Yin 陳家賢	2020A	854,000	-	-	-	854,000
YUAN Zhi 袁直	2024	-	1,026,444	-	-	1,026,444
CHAN Chun Yu 陳震宇	2024	-	1,026,444	-	-	1,026,444
MAN Ngar Yin 文雅彥	2024	-	1,026,444	-	-	1,026,444
OR Kin 柯堅	2024	-	1,026,444	-	-	1,026,444
TANG Yu Chung 鄧裕聰	2024	-	1,026,444	-	-	1,026,444
		3,412,000	8,930,060	-	-	12,342,060

OTHER INFORMATION 其他資料

Note 1: Details of specific categories of share options are disclosed in note 5 to the interim financial statements.

Note 2: The number of share options mentioned are adjusted to reflect the share consolidation effective on 16 March 2022 (as the case may be). The total number of shares of the Company available for issue under the Old Scheme and the New Scheme of 12,342,060 shares represented approximately 12.0% of weighted average number of the Company's shares in issue for the six months ended 30 September 2024 (i.e. 102,644,466 shares).

DIRECTORS' AND EMPLOYEES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" and "SHARE OPTIONS SCHEME" above, none of the Directors or employees of the Group or their associates were granted by the Company or its subsidiaries the rights to acquire shares or debentures of the Company or any other body corporate, or had exercised any such rights as at 30 September 2024.

COMPETING INTEREST

None of the Directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interest with the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30 September 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

附註1: 有關特定類別購股權的詳情，已於中期財務報表附註5披露。

附註2: 所述購股權數目經調整以反映二零二二年三月十六日(視乎情況而定)生效的股份合併。根據舊計劃及新計劃可予發行的本公司股份總數為12,342,060股，佔本公司截至二零二四年九月三十日止六個月已發行股份的加權平均數約12.0%(即102,644,466股股份)。

董事及僱員購入股份或債券之權利

除上文「董事及最高行政人員於股份及相關股份之權益及淡倉」及「購股權計劃」兩節所披露者外，概無董事或本集團之僱員或彼等之聯繫人獲本公司或其附屬公司授予權利購入本公司或任何其他法人團體之股份或債券，或已於二零二四年九月三十日行使任何該等權利。

競爭權益

本公司董事、管理層股東或主要股東或彼等各自任何聯繫人概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

買賣或贖回股份

本公司或其任何附屬公司於截至二零二四年九月三十日止六個月概無買賣或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Company has established its audit committee (the “Audit Committee”) with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s annual report and accounts, interim report and quarterly reports and to provide advices and comments thereon to the Board. The Audit Committee will also be responsible for reviewing and supervising the Company’s financial reporting, risk management and internal control systems. The Audit Committee comprises three independent non-executive Directors, namely Mr. TSUI Wing Tak (chairman), Ms. CHOI Mei Ping and Ms. CHAN Yuet Ching. The Group’s unaudited results for the six months ended 30 September 2024 have been reviewed by the Audit Committee who was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

COMPLIANCE OF CODE FOR DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 30 September 2024.

CORPORATE GOVERNANCE

The Board considers that the Company has complied with the code provisions of Corporate Governance Code and Corporate Governance Report (the “CG Code”) set out in Appendix 15 to the GEM Listing Rules throughout the six months ended 30 September 2024, except for the following deviations:

審核委員會

本公司已遵照GEM上市規則第5.28條至第5.33條成立審核委員會（「審核委員會」），並書面訂下職權範圍。審核委員會之主要職責為審閱本公司之年報及賬目、中期報告及季度報告，並就此向董事會提供意見及建議。審核委員會亦須負責檢討及監督本公司之財務匯報、風險管理及內部監控制度。審核委員會現由三名獨立非執行董事徐永得先生（主席）、蔡美平女士及陳乙晴女士組成。審核委員會已審閱本集團截至二零二四年九月三十日止六個月之未經審核業績，並認為該等業績已遵照適用會計準則、GEM上市規則及法例規定編製，且已作出足夠披露。

遵守有關董事買賣證券之守則

本公司已採納有關董事買賣證券之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定之交易準則。經向全體董事作出特定查詢後，於截至二零二四年九月三十日止六個月，全體董事均已遵守規定之交易準則及本公司就董事買賣證券而採納之行為守則。

企業管治

董事會認為，本公司於截至二零二四年九月三十日止六個月一直遵守GEM上市規則附錄15企業管治守則及企業管治報告（「企業管治守則」）所載之守則條文，惟下述偏離情況則除外：

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Chairman and Chief Executive Officer

The Company does not have the Chairman of the Board and the Chief Executive Officer during the six months ended 30 September 2024. The Board is in the process of locating appropriate persons to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and 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.

主席與行政總裁

於截至二零二四年九月三十日止六個月，本公司並無董事會主席及行政總裁。董事會現正物色合適人選，以便填補主席與行政總裁之空缺。即使如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁之權力及責任，詳情載列如下。

根據守則第C.2.1條，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。董事會目前的重大決定會於董事會會議作出。每名董事會成員均有權及有責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「召集人」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「董事會文件」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須聯絡個別董事有關會議議程詳情及緊急召開會議之理由。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

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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.

With reference to Code C.2.7, the non-executive Directors (including independent non-executive Directors) hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適當事項進行討論。誠如上文所述，所有董事均有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達本身關注之事宜，給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

參照守則第C.2.7條，非執行董事（包括獨立非執行董事）應每年至少舉行一次會議，以考慮及討論本公司及董事會任何重大事項，而不受執行董事影響。

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

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With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

With reference to Code E.1.1, the remuneration committee of the Board would consult Ms. CHOW Man Ki Kelly, an executive Director and the major shareholder of the Company about their remuneration proposals for other executive Directors.

With reference to Code F.2.2, the Board appoints as least one executive Director to attend the annual general meeting as far as possible, 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.

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

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

Hong Kong, 19 November 2024

As at the date of this report, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. LAU Man Kit, Ms. CHOW Nga Chee Alice, Mr. YIP Yiu Bong 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.

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論之文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持富建設性的關係。誠如上文所述，所有董事（包括非執行董事）均有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

參照守則第E.1.1條，董事會轄下薪酬委員會應就其他執行董事之薪酬建議諮詢執行董事兼本公司主要股東周文姬女士。

參照守則第F.2.2條，由於主席職位懸空，董事會須盡可能委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會之主席出席股東週年大會。

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

承董事會命
比高集團控股有限公司
執行董事
劉文傑

香港，二零二四年十一月十九日

於本報告日期，董事會成員包括執行董事周星馳先生、周文姬女士、劉文傑先生、周雅緻女士、葉耀邦先生及曾鳳珠女士，以及獨立非執行董事蔡美平女士、徐永得先生及陳乙晴女士。

