



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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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

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

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

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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
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KY1-1111, Cayman Islands

總辦事處及主要營業地點

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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

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Cayman Islands

Branch Registrar

Tricor Tengis Limited
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL

During the six months ended 30 September 2022 (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”).

OPERATION REVIEW

During the Period, the Group continues to focus on Filmed Entertainment, New Media Exploitations and Licensing Businesses and Cinema Business.

In view of the on-going development of the Cinema Business, this segment has become the prime revenue generator of the Group in the Period. Approximately revenue of HK\$1.8 million and gross profit of HK\$1.1 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\$3.4 million and gross profit of HK\$1.9 million generated in the six month ended 30 September 2021 (the “Corresponding Period”). Due to outbreak of COVID-19 in the very beginning of Year 2020, all cinemas in Hangzhou and Shanghai could not open since late January 2020. In July 2020, cinemas in certain low-risk areas of the People’s Republic of China (the “PRC”) were allowed to recommence their businesses. The Group’s cinemas in Shanghai and Hangzhou were just reopened in August 2020. However, the COVID-19 spread in Shanghai and part of Yangtze River Delta region again, and our cinema in Shanghai could not open from early March 2022 to late July 2022 and that in Hangzhou suspended the business for one week in April 2022. As such, the Group’s revenue for the Period decreased significantly as compared to that in the six months ended 30 September 2022.

In the segment of Filmed Entertainment Business, the Group continued to locate suitable business opportunities. However, no appropriate target was spotted in the Period. Accordingly, no revenue was generated in this sector during the Period.

總覽

於截至二零二二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（「電影娛樂、新媒體開發及特許權業務」）以及影院投資及管理（「影院業務」）。

經營回顧

於本期間，本集團繼續專注於電影娛樂、新媒體開發及特許權業務以及影院業務。

鑒於影院業務持續發展，此分部已成為本集團本期間之最主要收益來源。本期間所產生收益及毛利分別約為1,800,000港元及1,100,000港元。與截至二零二一年九月三十日止六個月（「去年同期」）之3,400,000港元收益及1,900,000港元毛利相比，本期間本集團來自影院業務之收益及毛利錄得減少。由於新冠狀病毒於二零二零年甫一開始爆發，自二零二零年一月下旬以來，杭州和上海的所有電影院無法營業。於二零二零年七月，中華人民共和國（「中國」）若干低風險地區的電影院已獲准恢復營業。本集團於上海及杭州的電影院於二零二零年八月重新開放。然而，新冠狀病毒再次在上海及部分長三角地區蔓延，且我們於上海的影院無法於二零二二年三月初至二零二二年七月下旬開放，而於杭州的影院於二零二二年四月停業一周。因此，本集團於本期間的收入較截至二零二二年九月三十日止六個月大幅減少。

就電影娛樂業務分部而言，本集團不斷物色合適商機，惟本期間內並未鎖定合適目標。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

On 9 February 2018, Bingo Movie Development Limited (“Bingo Movie”), a wholly owned subsidiary of the Company and Lechuang Holdings (HK) Limited (“Lechuang”), an independent third party, entered into an agreement (the “JV Agreement”) in relation to the formation of the joint venture company, the name of which is Goal Creation Game Limited (“Goal Creation”). The issued share capital of Goal Creation will be owned as to 49% by Bingo Movie and as to 51% by Lechuang. The JV Company will be principally engaged in investment and development of VR (Virtual Reality) and MR (Mixed Reality) projects. Pursuant to the JV Agreement, Bingo Movie will enter into of a loan agreement with Goal Creation, pursuant to which Bingo Movie will advance the loan of not less than HK\$25 million and not more than HK\$35 million to Goal Creation for investment and development of relevant VR and MR projects. In September 2018, the loan agreement has been signed and RMB29 million (equivalent to HK\$32.1 million) was lent to Goal Creation. Another loan of RMB16 million (equivalent to HK\$17.7 million) with a term of three years was granted to Goal Creation on 30 September 2019. The difference between the new loan and old loan of RMB13 million with the accrued interest has been repaid to the Bingo Movie during the Period. In September 2021, the Group has confirmed with Goal Creation that Goal Creation allowed the Group to withdraw the loan partially up to RMB5 million (equivalent to approximately HK\$5.5 million) on demand and the remaining RMB11 million (equivalent to approximately HK\$12.2 million) remained to be repayable in September 2022. The Group withdrew the loan of RMB3 million (equivalent to approximately HK\$3.3 million) in October 2021 and the remaining balance of approximately RMB13 million (equivalent to approximately HK\$14.4 million) in September 2022. The business environment of VR and MR in the PRC is affected by COVID-19 seriously. Although we are still optimistic on the development of VR and MR projects in the long run, we still have to adopt prudent approach on our investments. No appropriate VR or MR project was located up to the date of this interim report. Goal Creation will still closely monitor this market and invest in it with the Group’s consent, if appropriate target is spotted. For further details, please refer to the Company’s announcement dated 30 September 2019 and 7 November 2019.

於二零一八年二月九日，本公司全資附屬公司比高電影發展有限公司（「比高電影」）與獨立第三方樂創控股（香港）有限公司（「樂創」）訂立有關成立合營公司（其名稱為創高遊戲有限公司（「創高」））之協議（「合營協議」）。比高電影及樂創將分別擁有創高49%及51%已發行股本。合營公司將主要從事投資及開發虛擬實境及混合實境項目。根據合營協議，比高電影將與創高訂立貸款協議，據此，比高電影將向創高墊付為數不少於25,000,000港元但不多於35,000,000港元之貸款，以作投資及發展相關虛擬實境及混合實境項目之用。於二零一八年九月，貸款協議已簽署並已向創高借出人民幣29,000,000元（相當於32,100,000港元）。於二零一九年九月三十日，創高獲授另一筆人民幣16,000,000元（相當於17,700,000港元）為期三年的貸款。新貸款與舊貸款之間的差額人民幣13,000,000元及應計利息已於本期間向比高電影作出償還。於二零二一年九月，本集團已向創高確認，創高允許本集團按要求部分提取最多人民幣5,000,000元（相當於約5,500,000港元）的貸款，以及餘下人民幣11,000,000元（相當於約12,200,000港元）仍須於二零二二年九月償還。本集團於二零二一年十月提取貸款人民幣3,000,000元（相當於約3,300,000港元），於二零二二年九月提取餘下款項約人民幣13,000,000元（相當於約14,400,000港元）。中國虛擬實境及混合實境項目的商業環境受到新冠病毒的嚴重影響。儘管我們對虛擬實境及混合實境項目的長期發展仍持樂觀態度，但我們仍需謹慎投資。於截至本中期報告日期，未找到合適的虛擬實境及混合實境項目。倘發現合適的目標，創高仍將密切關注該市場並在本集團同意的情況下對其進行投資。有關進一步詳情，請參閱本公司日期為二零一九年九月三十日及二零一九年十一月七日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 23 December 2021 (after trading hours), the Company and 廣州玖的文化科技有限公司 (Guangzhou Jiu De Cultural and Technology Company Limited#) (“Business Partner” or “Jiu De”) entered into a framework agreement (the “Framework Agreement”) whereby the parties agreed to negotiate in good faith to enter into a legally binding formal agreement (the “Formal Agreement”) on the formation of a joint venture for carrying out business cooperation on the development of augmented reality digital live action role-playing game (“LARP”) projects.

Pursuant to the Framework Agreement, it was agreed that the Company and the Business Partner shall form a joint venture in Guangzhou, China, which shall be owned as to 51% and 49% by the Company and the Business Partner, and the board of the joint venture shall have 3 directors, 2 of which shall be nominated by the Company and 1 of which shall be nominated by the Business Partner.

The Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing and provision of interactive contents business experience and knowledge in the past years and considered that such business experience and the IPs of the films would be valuable resources in developing various new forms of entertainments to capture the ever-changing consumer markets for entertainment and games in China. On the other hand, LARP games have been developing rapidly in the recent years and have become one of the most popular entertainments for the consumers in China, particularly the younger generations. The Business Partner is an experienced LARP projects developer and/or its associate run the famous LARP platform “玖號房” (Room No. 9#) which is a well-established LARP game system in China. The Company considers the potential cooperation with the Business Partner would bring a synergy of the strengths of the parties and would be an opportunity for the Company to tap into the growing LARP markets as well as the heated augmented reality and virtual reality application business.

於二零二一年十二月二十三日(交易時段後)，本公司與廣州玖的文化科技有限公司(「業務夥伴」或「玖的」)訂立框架協議(「框架協議」)，據此訂約雙方同意進行真誠磋商，以就成立一間合營公司以開展有關發展增強現實數字真人角色扮演遊戲(「LARP」)項目之業務合作訂立具有法律約束力之正式協議(「正式協議」)。

根據框架協議，本公司與業務夥伴協定將於中國廣州市成立一間合營公司，其將由本公司及業務夥伴分別擁有51%及49%，以及合營公司之董事會將擁有3名董事，其中2名將由本公司提名以及1名將由業務夥伴提名。

於過往年度，本公司一直利用其於電影製作、特許權及衍生作品權、跨界市場推廣及提供互動內容業務之經驗及知識開拓商機，並認為該等商業經驗以及電影IP將是開發各種新型娛樂形式之寶貴資源，從而把握中國不斷變化之娛樂及遊戲消費市場。另一方面，近年來LARP遊戲一直迅速發展，已成為中國消費者，尤其是年輕一代最受歡迎的娛樂方式之一。業務夥伴是一家經驗豐富的LARP項目開發者及/或其聯營公司運行著名的LARP平台「玖號房」，它是中國較為完善的LARP遊戲系統。本公司認為，與業務夥伴之潛在合作將讓訂約各方之優勢產生協同效應，並將是本公司進軍不斷增長之LARP市場以及熱門增強現實與虛擬現實應用業務之機會。

The English names used in the section of “BUSINESS REVIEW” are transliteration of their Chinese names for illustrative purpose only.

「業務回顧」一節所用英文名稱僅為中文名稱譯文，僅作說明用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The joint venture with Jiu De has been established in the PRC in May 2022, but the business operation is yet to be commenced.

FINANCIAL REVIEW

During the Period, the Group recorded a total turnover of approximately HK\$1.8 million, representing a decrease of approximately HK\$1.6 million compared with that of approximately HK\$3.4 million in the Corresponding Period. The turnover of the Group for the Period and the Corresponding Period principally represented revenue from Cinema Business. Loss for the Period of approximately HK\$5.9 million was recorded. As compared with the loss of HK\$8.2 million for the Corresponding Period, the loss decreased by approximately HK\$2.3 million. The decrease in loss for the Period was mainly attributable to the tightened cost control measures implemented during the Period to react the severe business environment. Administrative expenses decreased from approximately HK\$8.4 million for the Corresponding Period to approximately HK\$7.0 million for the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2022, the Group had total assets of approximately HK\$28.0 million (31 March 2022: HK\$35.4 million), including cash and cash equivalents of approximately HK\$26.7 million (31 March 2022: HK\$11.8 million). There was no pledged bank deposit as at 30 September 2022 and 31 March 2022. During the Period, the Group financed its operations with its own working capital. As at 30 September 2022 and 31 March 2022, the Group did not have any bank overdraft. As at 30 September 2022, the debt ratio (defined as the ratio between total liabilities over total assets) was approximately 1.00 (31 March 2022: approximately 0.87). In view of the strong cash position of the Group which are adequate to cover all current liabilities of the Group as at 30 September 2022, the Board believes that the Group has sufficient resources to satisfy its working capital requirements.

與玖的之合營公司已於二零二二年五月於中國成立，但尚未開始業務營運。

財務回顧

於本期間，本集團錄得總營業額約1,800,000港元，較去年同期約3,400,000港元減少約1,600,000港元。本集團於本期間及去年同期之營業額主要指影院業務之收益。本期間虧損約為5,900,000港元。與去年同期之虧損8,200,000港元比較，虧損減少約2,300,000港元。本期間虧損減少主要由於本期間實施緊縮的成本控制措施，以應對嚴峻的營商環境。行政開支由去年同期的約8,400,000港元減少至本期間的約7,000,000港元。

流動資金、財政資源及資本結構

於二零二二年九月三十日，本集團之資產總值約為28,000,000港元（二零二二年三月三十一日：35,400,000港元），包括現金及現金等值物約26,700,000港元（二零二二年三月三十一日：11,800,000港元）。於二零二二年九月三十日及二零二二年三月三十一日，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。於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何銀行透支。於二零二二年九月三十日，負債比率（為負債總額除資產總值之比率）約為1.00（二零二二年三月三十一日：約0.87）。鑒於本集團現金狀況穩健，足夠抵償本集團於二零二二年九月三十日之全部流動負債，董事會相信本集團有足夠資源應付其營運資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 18 October 2021, the Company completed a placing and has successfully raised approximately HK\$5.8 million (before expenses), which are detailed below.

On 27 September 2021 (after trading hours), the Company and Enlighten Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 171,060,000 new shares at a price (the "Placing Price") of HK\$0.034 per placing share of HK\$0.01 each in the share capital of the Company (the "Placing"). These new shares rank pari passu in all respect with the then existing shares of the Company. The Placing was completed on 18 October 2021.

The Placing Price of HK\$0.034 per placing share represents: (i) a discount of approximately 10.5% to the closing price of HK\$0.038 per share of the Company as quoted on the Stock Exchange on 27 September 2021, being the date of the Placing Agreement; and (ii) a discount of approximately 15.8% to the average of the closing prices of HK\$0.0404 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Group is principally engaged in cinema investment and management, movie production, licensing and derivatives, crossover marketing and provision of interactive contents. The Directors were of the view that the Placing can strengthen the financial position of the Company for its cinema operation and provide funding to the Company to meet any future investment opportunities in the cinema business. The Placing also represented a good opportunity to broaden the Shareholders' base and the capital base of the Company. The Directors (including the independent non-executive Directors) considered that the terms and conditions of the Placing Agreement were fair and reasonable and were on normal commercial terms and the Placing was in the interest of the Company and the Shareholders as a whole.

根據一般授權配售新股份

於二零二一年十月十八日，本公司完成配售，且已成功籌集約5,800,000港元（除開支前），詳情載於下文。

於二零二一年九月二十七日（交易時段後），本公司與名匯證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理已同意以竭盡所能基準按每股本公司股本中每股0.01港元之配售股份0.034港元之價格（「配售價」），向不少於六名獨立承配人配售最多171,060,000股新股份（「配售事項」）。該等新股份於各方面與配本公司當時之現有股份享有同等地位。配售事項已於二零二一年十月十八日完成。

配售價每股配售股份0.034港元較：(i) 本公司股份於二零二一年九月二十七日（即配售協議日期）在聯交所所報之收市價每股0.038港元折讓約10.5%；及(ii) 本公司股份於緊接配售協議日期前之最後五個連續交易日在聯交所所報之平均收市價每股0.0404港元折讓約15.8%。

本集團主要從事影院投資及管理、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。董事認為，配售事項可鞏固本公司之財務狀況以經營其影院，並為本公司提供資金以應付未來影院業務之任何投資機會。配售事項亦為拓展股東基礎及擴大本公司資本基礎之良機。董事（包括獨立非執行董事）認為，配售協議之條款及條件屬公平合理並按一般商業條款進行，而配售事項符合本公司及股東之整體利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The aggregate gross proceeds of the Placing were approximately HK\$5.8 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$5.5 million, representing a net issue price of approximately HK\$0.032 per placing share. The net proceeds from the Placing were intended to be used for cinema investment and/or supporting the existing cinema operation of the Group. As of 30 September 2022, the net proceeds of approximately HK\$5.5 million were fully used for supporting the existing cinema operation of the Group as intended.

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 2022, the Group had no outstanding foreign currency hedge contracts (31 March 2022: Nil).

EMPLOYEES

As at 30 September 2022, the Group had 44 (31 March 2022: 44) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$3.2 million during the Period (Corresponding Period: approximately HK\$4.9 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees.

配售事項之所得款項總額約為5,800,000港元，而經扣除開支後，配售事項之所得款項淨額總額約為5,500,000港元，相當於淨發行價約每股配售股份0.032港元。配售事項之所得款項淨額擬用作影院投資及／或支持本集團之現有影院營運。截至二零二二年九月三十日，所得款項淨額約5,500,000港元已悉數按擬定用途用於支持本集團之現有影院營運。

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）以及中國供應商之應付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。於二零二二年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二二年三月三十一日：無）。

僱員

於二零二二年九月三十日，本集團在中國及香港聘用44名（二零二二年三月三十一日：44名）僱員。於本期間，員工成本總額（包括董事酬金）約為3,200,000港元（去年同期：約4,900,000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積金計劃供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities (31 March 2022: Nil).

OUTLOOK

As of the date of this report, the coronavirus outbreak has killed over 6 million people and infected more than 600 million people globally. Although the situation in China is better than many countries in the West, the economy in China is still shocked to a certain extent. Especially COVID-19 Omicron Variant have spread in Shanghai in March 2022. The cinemas in Shanghai have been ordered to be closed since then and are just allowed to be re-opened in late July 2022. The cinema businesses in China was affected again. Our cinema in Shanghai has ceased to operate for nearly four months since late March 2022, and our cinema in Hangzhou had a shorter lockdown period. It was closed for approximately one week since late April 2022 and had re-opened on 1 May 2022 already.

In addition to cinema business, entertainment business, including VR and MR businesses, is one of the commercial sectors suffered by COVID-19 seriously in the PRC. Goal Creation, the associate of the Group, has been trying to locate appropriate VR and MR projects. However, no appropriate one was located during the Period. Although the Group considers that there is still growth potential in investment of VR and MR projects, the Group did not extend the loan of RMB16 million to Goal Creation and the full amount has been refunded to the Group in September 2022. Goal Creation will continue to spot any appropriate VR and MR projects to invest.

In spite of the wide-spreading of coronavirus mentioned above, the Group may continue to grasp other business opportunities in investments in cinemas in the PRC and attractive movies, when appropriate. While the Group continued its existing businesses, the Group will put more focus onto locating other business opportunities with enormous potentials, including online games developing and operating businesses, intellectual property licensing business, and investments in China cultural industry.

或然負債

於二零二二年九月三十日，本集團並無任何重大或然負債（二零二二年三月三十一日：無）。

展望

於本報告日期，新冠病毒爆發已令全球逾6,000,000人死亡，並超過600,000,000人受到感染。雖然中國疫情較西方不少國家為佳，但中國經濟在某程度上仍受到打擊。尤其是，上海於二零二二年三月蔓延新冠病毒奧密克戎變體。上海影院自彼時起已被命令停業，並於二零二二年七月下旬方獲准重新開業。中國影院業務再次受到影響。我們位於上海的影院自二零二二年三月末起停業近乎四個月，而我們位於杭州的影院的封鎖期更短。其自二零二二年四月底起關閉大約一周，並已於二零二二年五月一日重新開放。

除影院業務外，娛樂業務（包括虛擬實境及混合實境業務）為中國遭受新冠病毒嚴重打擊的商業領域之一。創高為本集團的聯營公司，正試圖尋找合適的虛擬實境及混合實境項目。然而，於本期間並無合適項目。儘管本集團認為虛擬實境及混合實境項目的投資仍有增長潛力，但本集團並未向創高延長人民幣16,000,000的貸款，且款項已於二零二二年九月悉數退還給本集團。創高將繼續發現任何合適的虛擬實境及混合實境項目進行投資。

儘管新冠病毒廣泛傳播（如上所述），本集團可能在適當時繼續把握投資於中國影院及受歡迎電影之其他商機。本集團持續經營其現有業務，同時更集中物色其他具龐大潛力之商機，包括開發及經營在線遊戲業務、知識產權許可業務以及投資於中國文化事業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As mentioned in the section of “BUSINESS REVIEW” above, the Company has entered into the Framework Agreement with Jiu De about the business cooperation on the development of LARP projects. The Board is optimistic on this project but will finalise the terms of the details of the business plan carefully in view of difficult time of running entertainment business in the PRC currently.

On 27 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 year 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. Under the cooperation plan, High Art is intended to develop, design, market and sell movie-themed tourbillon watches together with Memorigin and Topping Mark.

Pursuant to the terms of the joint venture agreement, each of High Art, Memorigin, and Topping Mark would contribute HK\$1,200,000, HK\$400,000 and HK\$400,000, respectively, in cash to the share capital of the joint venture company. Upon the completion of the formation of the joint venture company, the equity interest of the joint venture company will be owned as to 60%, 20% and 20% by High Art, Memorigin and Topping Mark, respectively. As at the date of approving this interim report, the formation of the joint venture company is yet to be completed.

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.

如上文「業務回顧」一節所述，本公司與玖的就發展LARP項目之業務合作已訂立框架協議。董事會對該項目很樂觀，但鑒於當前為中國經營娛樂業務的艱難時期，其將審慎落實業務計劃之詳細條款。

於二零二二年十月二十七日，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。過去一年，本公司一直運用其電影製作、授權及衍生產品、跨界營銷探索商機，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。根據合作計劃，高藝擬與萬希泉及勤昇開發、設計、營銷及銷售電影主題陀飛輪手錶的IP。

根據合營協議的條款，高藝、萬希泉及勤昇各自分別以現金向合營公司股本注資1,200,000港元、400,000港元及400,000港元。於成立合營公司完成後，合營公司的股權將分別由高藝、萬希泉及勤昇擁有60%、20%及20%。截至本中期報告批准日期，成立合營公司尚未完成。

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。

The board of Directors (the “Board”) of the Company presents the unaudited consolidated results of the Group for the three months and six months ended 30 September 2022, together with the unaudited comparative figures for the corresponding period in 2021 were as follows:

本公司董事會（「董事會」）呈列本集團截至二零二二年九月三十日止三個月及六個月之未經審核綜合業績，連同二零二一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

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	2	1,414	1,540	1,815	3,370
Cost of sales and services	銷售及服務成本		(584)	(657)	(747)	(1,452)
Gross profit	毛利		830	883	1,068	1,918
Other revenue and other net income	其他收益及其他淨收入	3	499	673	1,131	809
Selling and marketing expenses	銷售及營銷開支		(73)	(26)	(99)	(63)
Administrative expenses	行政開支		(3,493)	(4,052)	(7,048)	(8,358)
Share-based payments	以股份為基礎之付款	5	-	(1,192)	-	(1,215)
Share of result of an associate	分佔一間聯營公司之業績		(5)	(132)	(20)	(12)
Finance costs	融資成本	6	(470)	(629)	(931)	(1,232)
Loss before taxation	除稅前虧損	7	(2,712)	(4,475)	(5,899)	(8,153)
Taxation	稅項	8	-	-	-	-
Loss for the period	本期間虧損		(2,712)	(4,475)	(5,899)	(8,153)
Loss attributable to:	應佔虧損：					
Owners of the Company	本公司擁有人		(2,694)	(3,950)	(5,847)	(7,428)
Non-controlling interests	非控股權益		(18)	(525)	(52)	(725)
			(2,712)	(4,475)	(5,899)	(8,153)
			HK cents 港仙	HK cents 港仙 (Restated) (經重列)	HK cents 港仙	HK cents 港仙 (Restated) (經重列)
Loss per share	每股虧損	10				
Basic and diluted	基本及攤薄		(2.62)	(4.62)	(5.70)	(8.68)

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

簡明綜合其他全面收益表

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period	本期間虧損	(2,712)	(4,475)	(5,899)	(8,153)
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	910	32	1,387	(92)
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	910	32	1,387	(92)
Total comprehensive loss for the period	本期間全面虧損總額	(1,802)	(4,443)	(4,512)	(8,245)
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	532	13	1,241	(90)
Non-controlling interests	非控股權益	378	19	146	(2)
		910	32	1,387	(92)
Total comprehensive loss attributable to:	應佔全面虧損總額：				
Owners of the Company	本公司擁有人	(2,162)	(3,937)	(4,606)	(7,518)
Non-controlling interests	非控股權益	360	(506)	94	(727)
		(1,802)	(4,443)	(4,512)	(8,245)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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		130	5
Right-of-use assets	使用權資產		-	-
Interests in an associate	於一間聯營公司的權益	11	15	570
Rental deposits	租金按金		509	547
			654	1,122
CURRENT ASSETS	流動資產			
Loan to an associate	授予一間聯營公司的貸款	11	-	16,029
Trade receivables	應收賬款	12	140	67
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		495	6,365
Cash and cash equivalents	現金及現金等值物		26,679	11,824
			27,314	34,285

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	13	108	72
Deposits received, other payables and accruals	已收按金、其他應付款項及應計 款項		2,889	3,717
Lease liabilities	租賃負債		1,946	2,689
Contract liabilities	合約負債		7,317	8,266
			12,260	14,744
NET CURRENT ASSETS	流動資產淨值		15,054	19,541
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		15,708	20,663
NON-CURRENT LIABILITIES	非流動負債			
Convertible bonds	可換股債券		12,298	11,501
Lease liabilities	租賃負債		3,275	4,515
			15,573	16,016
NET ASSETS	資產淨值		135	4,647
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	10,265	10,265
Reserves	儲備		(9,070)	(4,464)
			1,195	5,801
Non-controlling interests	非控股權益		(1,060)	(1,154)
TOTAL EQUITY	權益總額		135	4,647

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	Share options reserve	Shares held for the share award scheme	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	可換股債券權益部分	購股權儲備	就股份獎勵計劃持有之股份	匯兌儲備	累計虧損	本公司擁有人應佔	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	8,554	420,810	132,237	40	7,563	1,687	(2,081)	(559,411)	9,399	(578)	8,821
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(7,428)	(7,428)	(725)	(8,153)
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	-	-	-	-	-	-	(90)	-	(90)	(2)	(92)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	-	(90)	(7,428)	(7,518)	(727)	(8,245)
Issue of share options	發行購股權	-	-	-	-	1,167	-	-	-	1,167	-	1,167
Lapse of share options	購股權失效	-	-	-	-	(4,095)	-	-	4,095	-	-	-
Equity settled share award arrangement	以權益結算之股份獎勵安排	-	-	-	-	-	48	-	-	48	-	48
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	351	351
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	8,554	420,810	132,237	40	4,635	1,735	(2,171)	(562,744)	3,096	(954)	2,142
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	10,265	424,560	132,237	8,743	2,788	1,738	(2,360)	(572,170)	5,801	(1,154)	4,647
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(5,847)	(5,847)	(52)	(5,899)
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	-	-	-	-	-	-	1,241	-	1,241	146	1,387
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	1,241	(5,847)	(4,606)	94	(4,512)
Cancellation of awarded shares	獎勵股份註銷	-	-	-	-	-	(1,738)	-	1,738	-	-	-
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	10,265	424,560	132,237	8,743	2,788	-	(1,119)	(576,279)	1,195	(1,060)	135

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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (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	84	(4,999)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)之現金淨額	14,764	(10)
Net cash used in financing activities	融資活動所用之現金淨額	(735)	(1,802)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	14,113	(6,811)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及現金等值物	11,824	15,303
EFFECT OF FOREIGN RATE EXCHANGES	外匯匯率變動之影響	742	142
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及現金等值物	26,679	8,634
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	26,679	8,634

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 2022 are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2022.

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。

編製截至二零二二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二零二二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：

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from cinema business 影院業務之收益	1,414	1,540	1,815	3,370

3. OTHER REVENUE AND OTHER NET INCOME

3. 其他收益及其他淨收入

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest income 利息收入	1	132	4	148
Government grants (Note 1) 政府補貼 (附註1)	241	-	329	-
Rent concession 租金優惠	257	12	798	48
Gain on disposal of a subsidiary 出售一間附屬公司收益	-	311	-	311
Others 其他	-	218	-	302
	499	673	1,131	809

Note 1: The government grants represent the subsidies received by the Group (i) from the government of the PRC for the operation of cinemas in the PRC; and (ii) from the government of the HKSAR for the Employment Support Scheme 2022 in Hong Kong. There are no unfulfilled conditions or contingencies relating to these grants.

附註1：政府補貼指本集團就(i)於中國營運影院獲中國政府提供補貼；及(ii)來自香港特別行政區政府的香港二零二二年保就業計劃所獲的補貼。概無有關該等補貼之未達成條件或者或然事項。

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	Total
		影院投資 及管理	電影娛樂、 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 30 September 2022 (Unaudited)	截至二零二二年九月三十日止 六個月 (未經審核)			
Segment Revenue	分部收益	1,815	-	1,815
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(419)	(1,851)	(2,270)
Unallocated corporate expenses, net	未分配企業開支淨額			(2,678)
Share of result of an associate	分佔一間聯營公司之業績			(20)
Share-based payments	以股份為基礎之付款			-
Finance costs	融資成本			(931)
Loss before taxation	除稅前虧損			(5,899)
As at 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)			
Segment Assets	分部資產			
Reportable segment assets	可報告分部資產	2,142	340	2,482
Interests in an associate	於一間聯營公司的權益			15
Loan to an associate	授予一間聯營公司的貸款			-
Unallocated corporate assets	未分配企業資產			25,471
Consolidated total assets	綜合資產總額			27,968
Segment Liabilities	分部負債			
Reportable segment liabilities	可報告分部負債	13,591	-	13,591
Convertible bonds	可換股債券			12,298
Unallocated corporate liabilities	未分配企業負債			1,944
Consolidated total liabilities	綜合負債總額			27,833

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	Total
		影院投資 及管理	電影娛樂、 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	截至二零二一年九月三十日止			
30 September 2021 (Unaudited)	六個月 (未經審核)			
Segment Revenue	分部收益	3,370	-	3,370
Segment Results	分部業績			
Reportable segment result	可報告分部業績	(1,679)	294	(1,385)
Unallocated corporate expenses, net	未分配企業開支淨額			(4,309)
Share of result of an associate	分佔一間聯營公司之業績			(12)
Share-based payments	以股份為基礎之付款			(1,215)
Finance costs	融資成本			(1,232)
Loss before taxation	除稅前虧損			(8,153)
As at 31 March 2022 (Audited)	於二零二二年三月三十一日			
	(經審核)			
Segment Assets	分部資產			
Reportable segment assets	可報告分部資產	2,817	370	3,187
Interests in an associate	於一間聯營公司的權益			570
Loan to an associate	授予一間聯營公司的貸款			16,029
Unallocated corporate assets	未分配企業資產			15,621
Consolidated total assets	綜合資產總額			35,407
Segment Liabilities	分部負債			
Reportable segment liabilities	可報告分部負債	16,202	-	16,202
Convertible bonds	可換股債券			11,501
Unallocated corporate liabilities	未分配企業負債			3,057
Consolidated total liabilities	綜合負債總額			30,760

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	Corporate level	Total
		影院投資 及管理	電影娛樂、 新媒體開發 及特許權業務	企業層面	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the six months ended	截至二零二二年九月三十日				
30 September 2022 (Unaudited)	止六個月 (未經審核)				
Additions to property, plant and equipment	添置物業、廠房及設備	125	-	-	125
Interest income	利息收入	1	-	3	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	-
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-
For the six months ended	截至二零二一年九月三十日				
30 September 2021 (Unaudited)	止六個月 (未經審核)				
Additions to property, plant and equipment	添置物業、廠房及設備	10	-	-	10
Interest income	利息收入	3	139	6	148
Depreciation of property, plant and equipment	物業、廠房及設備折舊	434	-	-	434
Depreciation of right-of-use assets	使用權資產折舊	298	-	157	455

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

		2011 CB 二零一一年可換股債券				2022 CB 二零二二年 可換股債券
		Tranche 2 第2期	Tranche 3 第3期	Tranche 4 第4期	Tranche 5 第5期	
Principal amount	本金額	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$5,000,000 5,000,000港元	HK\$19,000,000 19,000,000港元
Share price (note a)	股價(附註a)	HK\$0.035 0.035港元	HK\$0.035 0.035港元	HK\$0.035 0.035港元	HK\$0.035 0.035港元	HK\$0.212 0.212港元
Interest	利息	Zero coupon 零息	Zero coupon 零息	Zero coupon 零息	Zero coupon 零息	Zero coupon 零息
Conversion price (note b)	換股價(附註b)	HK\$5.3 5.3港元	HK\$5.3 5.3港元	HK\$5.3 5.3港元	HK\$5.3 5.3港元	HK\$0.275 0.275港元
Maturity date (note c)	到期日(附註c)	1 June 2022 二零二二年 六月一日	1 June 2023 二零二三年 六月一日	1 June 2024 二零二四年 六月一日	1 June 2025 二零二五年 六月一日	31 December 2025 二零二五年 十二月三十一日

note a: HK\$0.035 is share price as at 31 March 2020 for Tranche 2 to Tranche 5 of 2011 CB, which is the date of undertaking by the bondholder given to the Company to extend the maturity dates of the convertible bonds by one year. The outstanding 2011 CB has been fully settled by issuing of 2022 CB to Mr. CHIAU Sing Chi, holder of 2011 CB, on 17 March 2022. 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.

note b: HK\$5.3 is the conversion price of 2011 CB before extinguishment.

note c: Tranche 2 to Tranche 5 of 2011 CB had been extinguished on 17 March 2022.

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

附註a：二零一一年可換股債券第2期至第5期為0.035港元於二零二二年三月三十一日（即債券持有人向本公司作出承諾以將可換股債券的到期日延長一年之日期）的股價。未償還二零一一年可換股債券已於二零二二年三月十七日通過向二零一一年可換股債券持有人周星馳先生發行二零二二年可換股債券的方式悉數結算。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。

附註b：二零一一年可換股債券註銷前之換股價為5.3港元。

附註c：二零一一年第2期至第5期可換股債券已於二零二二年三月十七日註銷。

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:	2018A	2020A	2021A
Grant date:	授出日期:	17-9-2018 二零一八年 九月十七日	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
Number of options granted:	授出購股權數目:	180,000,000	25,500,000	25,620,000
Exercise period:	行使期:	17-9-2018– 16-9-2023 二零一八年 九月十七日至 二零二三年 九月十六日	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
Exercise price:	行使價:	HK\$0.042 0.042港元	HK\$0.074 0.074港元	HK\$0.084 0.084港元
Adjusted exercise price: (note d)	經調整行使價: (附註d)	HK\$1.68 1.68港元	HK\$0.74 0.74港元	HK\$0.84 0.84港元
Fair value:	公平值:	HK\$2,181,000 2,181,000港元	HK\$893,000 893,000港元	HK\$1,168,000 1,168,000港元

note d: The exercise price was adjusted due to share consolidation on 2 May 2019 and 16 March 2022 (as the case may be).

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:

附註d: 由於股份合併,行使價已於二零一九年五月二日及二零二二年三月十六日(視乎情況而定)調整。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. SHARE-BASED PAYMENTS (Continued)

Share Award

On 14 August 2019, the Company adopted a share award scheme (the "Share Award Scheme") and granted share awards up to 30 September 2022, as follows:

Date of grant	Category	Number of awarded shares granted	Number of awarded shares lapsed	Number of awarded shares cancelled	Number of awarded shares outstanding as at 30 September 2022	Original vesting period	notes
授出日期	類別	已授出獎勵股份數目	已失效獎勵股份數目	已註銷獎勵股份數目	於二零二二年九月三十日發行的在外的獎勵股份數目	最初歸屬期	附註
16 August 2019 二零一九年八月十六日	Director: CHIAU Sing Chi 董事：周星馳	855,000	-	(855,000)	-	One year from the date of grant 自授出日期起計一年	<i>e, g</i>
14 October 2019 二零一九年十月十四日	Director: CHOW Man Ki Kelly 董事：周文姬	424,000	-	(424,000)	-	One year from the date of grant 自授出日期起計一年	<i>f, g</i>
	Employees (in aggregate) 僱員(合計)	1,278,000	(854,000)	(424,000)	-	50% of the awarded shares were vested on the first anniversary of the date of the grant and another 50% were vested on the second anniversary of the date of the grant 50% 獎勵股份已於授出日期之首週年日歸屬，另外 50% 則於授出日期之第二週年日歸屬	<i>f, g</i>
	Advisors (in aggregate) 顧問(合計)	1,708,000	(1,708,000)	-	-	50% of the awarded shares were vested on the first anniversary of the date of the grant and another 50% were vested on the second anniversary of the date of the grant 50% 獎勵股份已於授出日期之首週年日歸屬，另外 50% 則於授出日期之第二週年日歸屬	

note e: As additional time was required for the trustee to acquire the awarded shares on market, subject to the terms and conditions of the Share Award Scheme, the Company and Mr. CHIAU Sing Chi, the grantee, in August 2021 mutually agreed that the awarded shares, which were originally vested on the first anniversary of the date of grant, changed to be vested to the grantees on 16 August 2024 or the date when the trustee has completed the acquisition of all the awarded shares on market, whichever is earlier.

5. 以股份為基礎之付款(續)

股份獎勵

於二零一九年八月十四日，本公司採納股份獎勵計劃（「股份獎勵計劃」）並授出截至二零二二年九月三十日止的股份獎勵如下：

附註 e: 由於受託人需額外時間收購市場上的獎勵股份，在受限於股份獎勵計劃的條款及條件下，於二零二一年八月，本公司與承授人周星馳先生共同約定，原定於授出日期首週年日歸屬的獎勵股份已改為於二零二四年八月十六日或受託人已完成收購市場上所有獎勵股份當日（以較早者為準）歸屬承授人。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. SHARE-BASED PAYMENTS (Continued)

Share Award (Continued)

note f: Among 1,278,000 awarded shares granted to employees on 14 October 2019, 424,000 awarded shares were granted to Ms. CHOW Nga Chee Alice, who were subsequently appointed as an executive Director on 31 March 2021. Except for these 424,000 awarded shares granted to Ms. CHOW Nga Chee Alice, the remaining 854,000 awarded shares granted to employees and 1,708,000 awarded shares granted to advisors have been lapsed before 1 April 2022.

As additional time was required for the trustee to acquire the awarded shares on market, subject to the terms and conditions of the Share Award Scheme, the Company and each of Ms. CHOW Man Ki Kelly and Ms. CHOW Nga Chee Alice in October 2021 mutually agreed that the awarded shares, which were originally vested evenly on the first and second anniversary of the date of grant, changed to be vested to her all together on 16 August 2024 or the date when the trustee has completed the acquisition of all the awarded shares on market, whichever is earlier.

note g: On 14 August 2022, in order to reduce administrative cost of the Company and improve the cashflow position of the Company, the Board has resolved to terminate the share award scheme with effect from the same date. As at 14 August 2022, none of the awarded shares previously granted to the grantees have been vested and the relevant grantees agreed with the Company to cancel such award without compensation.

No share-based payments recognized in the six months ended 30 September 2022 (2021: 1,215,000, HK\$48,000 of which is related to awarded shares granted to Ms. CHOW Nga Chee Alice (executive Director) and HK\$777,000 of which is related to share options granted to Ms. CHOW Man Ki Kelly (executive Director) and Ms. CHOW Nga Chee Alice (executive Director)).

5. 以股份為基礎之付款(續)

股份獎勵(續)

附註f: 於二零一九年十月十四日授予僱員的1,278,000股獎勵股份中，424,000股獎勵股份已授予周雅緻女士，彼其後於二零二一年三月三十一日獲委任為執行董事。除該等授予周雅緻女士的424,000股獎勵股份外，剩餘的授予僱員的854,000股獎勵股份及授予顧問的1,708,000股獎勵股份已於二零二二年四月一日前失效。

由於受託人需額外時間收購市場上的獎勵股份，在受限於股份獎勵計劃的條款及條件下，於二零二一年十月，本公司與周文姬女士及周雅緻女士各自共同約定，原定於授出日期首週年日及第二週年日歸屬的獎勵股份改為於二零二四年八月十六日或受託人已完成收購市場上所有獎勵股份當日（以較早者為準）全部歸屬周文姬及周雅緻女士。

附註g: 於二零二二年八月十四日，為降低本公司之行政成本及改善本公司之現金流狀況，董事會已決議終止股份獎勵計劃，自同日起生效。於二零二二年八月十四日，先前授予承授人之獎勵股份概未歸屬以及相關承授人與本公司協定取消該等獎勵而毋須給予補償。

於截至二零二二年九月三十日止六個月概無確認以股份為基礎之付款（二零二一年：1,215,000港元，其中48,000港元與授予周雅緻女士（執行董事）的獎勵股份有關及其中777,000港元與授予周文姬女士（執行董事）及周雅緻女士（執行董事）的購股權有關）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

6. FINANCE COSTS

6. 融資成本

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Imputed interest on convertible bonds 可換股債券之推算利息	407	538	797	1,050
Interest expenses on lease liabilities 租賃負債之利息開支	63	91	134	182
	470	629	931	1,232

7. LOSS BEFORE TAXATION

7. 除稅前虧損

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

除稅前虧損乃經扣除／(抵免)以下各項後
達致：

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Direct expenses of cinema business 影院業務直接開支	584	657	747	1,452
Depreciation of property, plant and equipment 物業、廠房及設備折舊	-	11	-	434
Depreciation of right-of-use assets 使用權資產折舊	-	305	-	455
Exchange loss/(gain) 匯兌虧損／(收益)	827	35	1,633	(222)
Staff costs (including directors' remuneration) 員工成本(包括董事酬金)	1,426	1,939	2,834	3,722
Salaries and allowances 薪金及津貼	-	802	-	825
Equity settled share-based payments 權益結算以股份為基礎之付款	-	157	398	314
Retirement scheme contributions 退休計劃供款	-	390	-	390
Equity settled share-based payments paid to advisors 已付顧問之權益結算以股份為基礎之付款	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

8. TAXATION

No provision for Hong Kong Profits Tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for the six months ended 30 September 2022 and 2021.

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 2022.

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

10. LOSS PER SHARE

Basic and diluted loss per share

8. 稅項

由於本集團於截至二零二二年及二零二一年九月三十日止六個月並無於香港產生任何應課稅溢利，故本集團並無就香港利得稅計提撥備。

由於本集團之中國附屬公司於截至二零二二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中國企業所得稅撥備。

9. 股息

董事並不建議派付截至二零二二年九月三十日止六個月之任何股息（截至二零二一年九月三十日止六個月：無）。

10. 每股虧損

每股基本及攤薄虧損

	Three months ended 30 September		Six months ended 30 September	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	HK Cent 港仙	HK Cent 港仙	HK Cent 港仙	HK Cent 港仙
		(Restated) (經重列)		(Restated) (經重列)
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Basic and diluted loss per share 每股基本及攤薄虧損	2.62	4.62	5.70	8.68

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

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(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	2,694	3,950	5,847	7,428
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
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	85,538,467	102,644,466	85,538,467

The weighted average numbers of ordinary shares for the purpose of calculating basic loss per share for the three and six months ended 30 September 2021 have been retrospectively adjusted to reflect the share consolidation with effect from 16 March 2022.

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 2022 and 2021 because they are antidilutive in calculating the diluted loss per share.

10. 每股虧損 (續)

每股基本及攤薄虧損 (續)

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：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(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	2,694	3,950	5,847	7,428
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
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	85,538,467	102,644,466	85,538,467

用於計算截至二零二一年九月三十日止三個月及六個月每股基本虧損的普通股加權平均數已予追溯調整，以反映自二零二二年三月十六日起生效的股份合併。

在計算截至二零二二年及二零二一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。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

11. INTERESTS IN AN ASSOCIATE

11. 於一間聯營公司的權益

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 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/(liabilities)	分佔淨資產/(負債)	(8)	11
Amount due from an associate (note b)	應收聯營公司款項(附註b)	23	559
		15	570
Loan to an associate (note c)	授予一間聯營公司的貸款(附註c)	-	16,029

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	註冊成立及營運地點	已發行及繳足股本詳情	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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

11. INTERESTS IN AN ASSOCIATE (Continued)

(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.

(c) Loan to an associate

On 30 September 2019, the Group entered into a loan agreement ("2019 Loan Agreement") with the associate. Pursuant to the 2019 Loan Agreement, the Group advanced a loan of RMB16,000,000 (equivalent to approximately HK\$17,691,000) to the associate for three years. The associate placed the loan into a bank as bank deposit and time deposit for interest income.

The loan is unsecured, bearing interest which is at the same interest rate as for bank deposit and time deposit placed in the bank mentioned above. In September 2021, the Group has confirmed with Goal Creation Game Limited ("Goal Creation") that Goal Creation allowed the Group to withdraw the loan partially up to RMB5,000,000 (equivalent to approximately HK\$5,529,000) on demand and the remaining RMB11,000,000 (equivalent to approximately HK\$12,162,000) remained to be repayable in September 2022. The Group withdrew the loan of RMB3,000,000 (equivalent to approximately HK\$3,317,000) in October 2021 and the remaining balance of approximately RMB13,000,000 (equivalent to approximately HK\$14,374,000) in September 2022.

11. 於一間聯營公司的權益(續)

(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。

(c) 授予一間聯營公司的貸款

於二零一九年九月三十日，本集團與聯營公司訂立貸款協議（「二零一九年貸款協議」）。根據二零一九年貸款協議，本集團向聯營公司墊款人民幣16,000,000元（相當於約17,691,000港元）為期三年。該聯營公司將貸款存入銀行作為銀行存款及定期存款以獲取利息收入。

該筆貸款為無抵押，按與上述存入銀行的銀行存款及定期存款的相同利率計息。於二零二一年九月，本集團已向創高遊戲有限公司（「創高」）確認，創高允許本集團按要求部分提取最多人民幣5,000,000元（相當於約5,529,000港元）的貸款，以及餘下人民幣11,000,000元（相當於約12,162,000港元）仍須於二零二二年九月償還。本集團於二零二一年十月提取貸款人民幣3,000,000元（相當於約3,317,000港元），於二零二二年九月提取餘下款項約人民幣13,000,000元（相當於約14,374,000港元）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

12. TRADE RECEIVABLES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	86	14
31-60 days	31-60日	-	-
61-90 days	61-90日	7	-
Over 90 days	90日以上	47	53
		140	67
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	-
		140	67

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.

12. 應收賬款

本集團之應收賬款賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	86	14
31-60 days	31-60日	-	-
61-90 days	61-90日	7	-
Over 90 days	90日以上	47	53
		140	67
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	-
		140	67

就影院業務以及電影娛樂、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

13. TRADE PAYABLES

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

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	86	48
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 90 days	多於90日	22	24
		108	72

Payment terms with suppliers are generally within 30 days.

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

13. 應付賬款

本集團之應付賬款賬齡分析如下：

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	86	48
31-60 days	-	-
61-90 days	-	-
Over 90 days	22	24
	108	72

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。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

14. SHARE CAPITAL

14. 股本

		As at 30 September 2022 (Unaudited) 於二零二二年九月三十日 (未經審核)		As at 31 March 2022 (Audited) 於二零二二年三月三十一日 (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 of the period/year, ordinary shares of HK\$0.1 (As at 1 April 2021: HK\$0.01) each	於期/年初，每股面值0.1港元 (於二零二一年四月一日： 0.01港元)的普通股	2,000,000	200,000	20,000,000	200,000
Share Consolidation (note 1)	股份合併 (附註1)	-	-	(18,000,000)	-
At the end of the period/year, ordinary shares of HK\$0.1 each	於期/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 of the period/year, ordinary shares of HK\$0.1 (As at 1 April 2021: HK\$0.01) each	於期/年初，每股面值0.1港元 (於二零二一年四月一日： 0.01港元)的普通股	102,645	10,265	855,385	8,554
Placing of Shares (note 2)	股份配售 (附註2)	-	-	171,060	1,711
Share consolidation (note 1)	股份合併 (附註1)	-	-	(923,800)	-
At the end of the period/year, ordinary shares of HK\$0.1 each	於期/年末，每股面值0.1港元 的普通股	102,645	10,265	102,645	10,265

note 1:

On 16 March 2022, the Company completed share consolidation which was approved at the extraordinary general meeting held on 14 March 2022. Details of share consolidation is as follows:

The Company implemented a share consolidation on the basis that every ten existing shares of HK\$0.01 of the Company combined into one consolidated share of HK\$0.1 effective on 16 March 2022.

附註1：

於二零二二年三月十六日，本公司完成股份合併，其已於二零二二年三月十四日召開的股東特別大會上獲通過。股份合併的詳情載列如下：

本公司按每10股本公司每股面值0.01港元的現有股份合併為一股每股面值0.1港元的合併股份的基準進行股份合併，自二零二二年三月十六日起生效。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

14. SHARE CAPITAL (Continued)

note 2:

On 27 September 2021, the Company entered into a placing agreement with Enlighten Securities Limited, the placing agent, in respect of the placement of 171,060,000 ordinary shares of HK\$0.01 each to investors at a price of HK\$0.034 per share. The placement was completed on 18 October 2021 and the premium on the issue of shares amounting to approximately HK\$3,750,000 (net of transaction cost) was credited to the Company's share premium account.

15. RELATED PARTY AND CONNECTED TRANSACTIONS

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

(a) Key management personnel remuneration

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

14. 股本 (續)

附註2：

於二零二一年九月二十七日，本公司與名匯證券有限公司（配售代理）訂立配售協議，當中涉及按每股0.034港元的價格向投資者配售171,060,000股每股面值0.01港元的普通股。配售已於二零二一年十月十八日完成，且發行股份溢價約3,750,000港元（扣除交易成本）已計入本公司股份溢價賬。

15. 關連人士及關連交易

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及關連交易。

(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：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 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	435	420
Share-based payments	以股份為基礎之付款	-	825
		435	1,245

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

15. RELATED PARTY AND CONNECTED TRANSACTIONS

(Continued)

(b) Connected transactions

Name of connected parties 關連人士名稱	Nature of transactions 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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)	-	138

15. 關連人士及關連交易 (續)

(b) 關連交易

16. EVENT AFTER THE REPORTING PERIOD

On 27 October 2022, High Art Limited, a wholly-owned subsidiary of the Group, entered into a joint venture agreement with Memorigin Watch Company Limited ("Memorigin") and Topping Mark Limited 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 Limited is wholly owned by Ms. CHOW Man Ki Kelly, an executive director of the Company.

Pursuant to the terms of the joint venture agreement, each of High Art Limited, Memorigin, and Topping Mark Limited would contribute HK\$1,200,000, HK\$400,000 and HK\$400,000, respectively, in cash to the share capital of the joint venture company. Upon the completion of the formation of the joint venture company, the equity interest of the joint venture company will be owned as to 60%, 20% and 20% by High Art Limited, Memorigin and Topping Mark Limited, respectively. As at the date of approving this interim report, the formation of the joint venture company is yet to be completed.

16. 報告期後事項

於二零二二年十月二十七日，本集團的全資附屬公司高藝有限公司與萬希泉鐘錶有限公司（「萬希泉」）及勤昇有限公司就成立總股本為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。勤昇有限公司由本公司執行董事周文姬女士全資擁有。

根據合營協議的條款，高藝有限公司、萬希泉及勤昇有限公司各自分別以現金向合營公司股本注資1,200,000港元、400,000港元及400,000港元。於成立合營公司完成後，合營公司的股權將分別由高藝有限公司、萬希泉及勤昇有限公司擁有60%、20%及20%。於批准本中期報告之日，合營公司的組建尚未完成。

OTHER INFORMATION 其他資料

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

As at 30 September 2022, 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

於二零二二年九月三十日，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 2022 was 102,644,466.

Long positions in the underlying shares of the Company

Please refer to page 41 of this interim report for the share options held by the Directors as at 30 September 2022.

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 2022.

Save as disclosed above, as at 30 September 2022, 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. 本公司於二零二二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

有關董事於二零二二年九月三十日持有的購股權，請參閱本中期報告第41頁。

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，於二零二二年九月三十日，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，於二零二二年九月三十日，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 2022, 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，於二零二二年九月三十日，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

Note:

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 2022.
3. The total number of the issued share capital of the Company as at 30 September 2022 was 102,644,466.

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to written resolutions passed on 15 August 2012 (the "Scheme") for the primary purpose of providing incentives to directors, eligible employees and participants who have contributed to the Group, and expired on 14 August 2022. Under the Scheme, the board of directors of the Company may grant options to full-time or part-time employees including directors (executive and non-executive) and any advisor, consultant, supplier, distributor, contractor, agent, business partner, promoter, service provider or customer of the Company or any of its subsidiaries, to subscribe for shares in the Company.

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. 於二零二二年九月三十日，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. 於二零二二年九月三十日，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書面決議案，本公司採納購股權計劃（「該計劃」），主要旨在鼓勵董事、合資格僱員及曾為本集團作出貢獻之參與者，且已於二零二二年八月十四日屆滿。根據該計劃，本公司董事會可向本公司或其任何附屬公司之全職或兼職僱員，包括董事（執行及非執行）及任何顧問、諮詢人、供應商、分銷商、承包商、代理、業務夥伴、發起人、服務供應商或客戶等授出購股權，以認購本公司股份。

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 2022 於二零二二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 2022 於二零二二年九月三十日所持購股權數目 (Note 2) (附註2)
類別	購股權類別 (Note 1) (附註1)	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份
Directors						
董事						
CHOW Man Ki Kelly	2018A	750	-	-	-	750
周文姬	2021A	854	-	-	-	854
CHOW Nga Chee Alice	2018A	750	-	-	-	750
周雅緻	2021A	854	-	-	-	854
Employees	2018A	750	-	-	-	750
僱員						
Advisors						
顧問						
HAO Jing	2020A	850	-	-	-	850
郝靚						
CHAN Ka Yin	2021A	854	-	-	-	854
陳家賢						
		5,662	-	-	-	5,662

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

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。

Note 2: The number of share options mentioned are adjusted to reflect the share consolidation effective on 2 May 2019 and 16 March 2022 (as the case may be).

附註2：所述購股權數目經調整以反映二零一九年五月二日及二零二二年三月十六日（視乎情況而定）生效的股份合併。

OTHER INFORMATION

其他資料

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 2022.

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 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

董事及僱員購入股份或債權證之權利

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權證，或已於二零二二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二零二二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 2022 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 2022.

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 2022, 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二零二二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，於截至二零二二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，本公司於截至二零二二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：

OTHER INFORMATION 其他資料

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 2022. 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

於截至二零二二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。

OTHER INFORMATION 其他資料

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当事項進行討論。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。

OTHER INFORMATION 其他資料

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.

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。

OTHER INFORMATION 其他資料

NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF GEM LISTING RULES

Following the resignation of Mr. ONG King Keung as an independent non-executive Director and cessation as a member of the Audit Committee on 20 May 2022, the Company had only two independent non-executive Directors. As such, the number of independent non-executive Directors fell below the minimum number as required under Rule 5.05(1) of GEM Listing Rules. Further, there were only two members of the Audit Committee. As such, Rule 5.28 of GEM Listing Rules was not complied with.

The Company has already appointed Ms. CHAN Yuet Ching as an independent non-executive Director and a member of Audit Committee, with effect from 29 July 2022, and Rules 5.05(1) and 5.28 of GEM Listing Rules have been complied with accordingly.

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

Hong Kong, 14 November 2022

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 and Mr. YIP Yiu Bong as executive Directors, and Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching as independent non-executive Directors.

未能遵守GEM上市規則第5.05(1)及5.28條

隨著王競強先生於二零二二年五月二十日辭任獨立非執行董事並辭去審核委員會成員職務後，本公司僅餘兩名獨立非執行董事。因此，獨立非執行董事人數低於GEM上市規則第5.05(1)條所規定最低人數。此外，審核委員會只有兩名成員。因此，GEM上市規則第5.28條未獲遵守。

本公司已委任陳乙晴女士為獨立非執行董事兼審核委員會成員，自二零二二年七月二十九日起生效，並因此已遵守GEM上市規則第5.05(1)及5.28條。

承董事會命
比高集團控股有限公司
執行董事
劉文傑

香港，二零二二年十一月十四日

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、周雅緻女士及葉耀邦先生；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。

