



**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 BANKER

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 202, 2/F, Chinaweal Centre  
414-424 Jaffe Road  
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

香港上海滙豐銀行有限公司

### 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

8220

### WEBSITE

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

### 股份過戶登記處

#### 股份過戶登記總處

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

#### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

8220

### 網址

[www.bingogroup.com.hk](http://www.bingogroup.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GENERAL

During the six months ended 30 September 2023 (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 is the prime revenue generator of the Group in the Period. Approximately revenue of HK\$3.8 million and gross profit of HK\$2.3 million were generated during the Period. The Group’s revenue and gross profit from the Cinema Business for the Period increased as compared to revenue of HK\$1.8 million and gross profit of HK\$1.1 million generated in the six months ended 30 September 2022 (the “Period 2022”). Although our Shanghai cinema was closed in May 2023 due to disagreement with the landlord on the rental charge, the revenue for the Period increased was principally thanks to the recovery of the leisure and entertainment market in the PRC after the COVID-19 era.

#### Filmed Entertainment Business

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

於截至二零二三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」）。

### 業務回顧

於本期間，本集團繼續專注發展電影娛樂、新媒體開發及特許權業務以及影院業務。

#### 影院業務

鑒於影院業務持續發展，此分部乃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3,800,000港元及2,300,000港元。與截至二零二二年九月三十日止六個月（「二零二二年期間」）產生之收益及毛利分別為1,800,000港元及1,100,000港元相比，本期間本集團來自影院業務之收益及毛利錄得增長。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，但本期間收益的增長主要得益於中國休閒娛樂市場在經歷二零一九冠狀病毒病時代後的復甦。

#### 電影娛樂業務

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。然而，本期間未發現合適的目標。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

### Licensing Business

#### *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. Up to the end of this financial period, revenue of approximately 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.

### 特許權業務

#### *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。過去一年，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。截至本財政期間末，BGM產生收益約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\$5.4 million, representing an increase of approximately HK\$3.6 million compared with that of approximately HK\$1.8 million in Period 2022. The turnover of the Group for Period 2022 principally represented revenue from Cinema Business only, while that for the Period included both revenue from Cinema Business of approximately HK\$3.8 million and Licensing Business of approximately HK\$1.6 million.

Loss for the Period of approximately HK\$5.3 million was recorded. As compared with the loss of HK\$5.9 million for Period 2022, the loss decreased by approximately HK\$0.6 million. The decrease in loss for the Period was mainly attributable to net profit from Licensing Business of approximately HK\$0.6 million recorded by the Group in the Period.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2023, the Group had total assets of approximately HK\$22.3 million (31 March 2023: HK\$24.2 million), including cash and cash equivalents of approximately HK\$19.5 million (31 March 2023: HK\$23.0 million). There was no pledged bank deposit as at 30 September 2023 and 31 March 2023. During the Period, the Group financed its operations with its own working capital. As at 30 September 2023 and 31 March 2023, the Group did not have any bank overdraft. As at 30 September 2023, the debt ratio (defined as the ratio between total liabilities over total assets) was approximately 1.32 (31 March 2023: approximately 1.09). Even though the debt ratio of the Group as at 30 September 2023 is over 1, the Company believes that it can cover the full amount of its current liabilities of approximately HK\$13.7 million as at 30 September 2023, as the Group held cash and cash equivalents of approximately HK\$19.5 million as at 30 September 2023. The Board considers that the Group has sufficient resources to satisfy its working capital requirements.

### 財務回顧

於本期間，本集團錄得總營業額約5,400,000港元，較二零二二年期間約1,800,000港元增加約3,600,000港元。本集團於二零二二年期間的營業額主要僅指影院業務的收益，而本期間的營業額包括影院業務的收益約3,800,000港元及特許權業務的收益約1,600,000港元。

本期間錄得虧損約5,300,000港元。與二零二二年期間之虧損5,900,000港元比較，虧損減少約600,000港元。本期間虧損減少主要由於本集團於本期間錄得特許權業務的純利約600,000港元。

### 流動資金、財政資源及資本結構

於二零二三年九月三十日，本集團之資產總值約為22,300,000港元（二零二三年三月三十一日：24,200,000港元），包括現金及現金等值物約19,500,000港元（二零二三年三月三十一日：23,000,000港元）。於二零二三年九月三十日及二零二三年三月三十一日，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。於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何銀行透支。於二零二三年九月三十日，負債比率（為負債總額除以資產總值之比率）約為1.32（二零二三年三月三十一日：約1.09）。即使本集團於二零二三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二零二三年九月三十日的流動負債約13,700,000港元，因為本集團於二零二三年九月三十日持有現金及現金等值物約19,500,000港元。董事會認為，本集團有充足資源可應付其營運資金需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 2023, the Group had no outstanding foreign currency hedge contracts (31 March 2023: Nil).

### EMPLOYEES

As at 30 September 2023, the Group had 32 (31 March 2023: 52) staff in the PRC and Hong Kong. Total staff costs including directors' remuneration were approximately HK\$4.0 million during the Period (Period 2022: approximately HK\$3.2 million). Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees. Total staff costs for the Period increased by approximately HK\$0.8 million while the number of staff decreased from 52 staff as at 31 March 2023 to 32 staff as at 30 September 2023, which is principally resulted from termination of our Shanghai cinema and redundancy expenses of approximately HK\$0.7 million was recorded during the Period.

### CONTINGENT LIABILITIES

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

### 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。於二零二三年九月三十日，本集團並無任何未平倉外幣對沖合約（二零二三年三月三十一日：無）。

### 僱員

於二零二三年九月三十日，本集團在中國及香港聘用32名（二零二三年三月三十一日：52名）員工。於本期間，員工成本總額（包括董事酬金）約為4,000,000港元（二零二二年期間：約3,200,000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。本期間員工成本總額增加約800,000港元，而員工人數由二零二三年三月三十一日的52名員工減少至二零二三年九月三十日的32名員工，主要由於本期間終止上海影院及錄得裁員費約700,000港元所致。

### 或然負債

於二零二三年九月三十日，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）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

#### Cinema Business

In the post Covid-19 era, the overall cinema businesses in China was improving. The revenue of our cinemas increased significantly from HK\$1.8 million in Period 2022 to HK\$3.8 million in the Period. Although the cinema in Shanghai was closed in May 2023 due to rental disagreement with the landlord, the Company will maintain its cinema business.

To compensate the closure of the Shanghai cinema and to ride on the recovery of the leisure and entertainment market in the PRC after the COVID-19 era to expand the Cinema Business, 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. Taking into the account the site selection and construction time, the expected opening time of the new cinema would be in October 2024.

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.

The Company considers cinema business in China has enormous potential. Cinema business will remain as one of the revenue-generating business segments of the Group.

#### Filmed Entertainment, New Media Exploitations and Licensing Businesses

The reason why the filmed entertainment, new media exploitations and licensing business segment did not materialize since 2019 is due to the Company's cautious approach to launch the new media business in view of the negative impact of COVID to domestic discretionary consumption.

### 展望

#### 影院業務

於後二零一九冠狀病毒病時代，中國的整體影院業務正在改善。我們影院的收益由二零二二年期間的1,800,000港元大幅增加至本期間的3,800,000港元。儘管上海影院因與業主在租金方面存在分歧而於二零二三年五月關閉，但本公司仍將維持其影院業務。

為彌補上海影院關閉的影響，並借助中國休閒娛樂市場於經歷後二零一九冠狀病毒病時代的復甦以拓展影院業務，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。經計及選址及施工時間後，新影院的預期開業時間將為二零二四年十月。

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。

本公司認為中國影院業務潛力巨大。影院業務仍將為本集團其中一個創收業務分部。

#### 電影娛樂、新媒體開發及特許權業務

影視娛樂、新媒體開發及特許權業務分部自二零一九年以來未能實現盈利，原因是鑑於二零一九冠狀病毒病對國內自由支配消費的負面影響，本公司對推出新媒體業務採取審慎態度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, the Group focuses on the development plan 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 2023, 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#) (“Jiu De”) 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 (“LARP”) projects.

於本期間，本集團將重點放於新媒體開發及特許權業務的發展計劃上，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，即二零二三年九月三十日，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 (「玖的」) 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 (「LARP」) 項目。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group 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 year 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. Jiu De 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 Group considers the cooperation with Jiu De would bring a synergy of the strengths of the parties and would be an opportunity for the Group to tap into the growing LARP markets as well as the heated augmented reality and virtual reality application business.

Even so, the Group is also exercising caution in the business development. According to the industry report provided by iiMedia Research, (i) the physical LARP market sector has been facing challenges in rising operating costs, peer competitions, demand for higher experience value, low premise utility due to prolonged playtime, health-risk induced lockdown risks; and (ii) the ecosystem for online LARP will still take a while to be mature.

During the Period, no commercial production was launched by Gao De and no revenue was generated accordingly.

過去一年，本集團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。玖的是一家經驗豐富的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。本集團認為，與玖的之合作將讓訂約各方之優勢產生協同效應，並將是本集團進軍不斷增長之LARP市場以及熱門增強現實與虛擬現實應用業務之機會。

儘管如此，本集團於業務發展上亦審慎行事。根據艾媒諮詢提供的行業報告，(i) 實體LARP市場領域一直面臨著運營成本上升、同行競爭、對更高體驗價值的需求、因遊戲時間過長而導致的前提效用低、健康風險引發的封鎖風險等挑戰；及(ii) 線上LARP生態系統的成熟尚需時日。

於本期間，高的並無啟動商業化生產，因此並無產生收益。

# 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 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, revenue of approximately HK\$1.6 million was generated from the sale of “The Mermaid” movie-themed tourbillon watches.

### *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收益約1,600,000港元。

# 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.

### *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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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.

### *Bullet-screen App*

The Board notes that many multinational corporations have invested in the new media entertainment business engaging digital technologies in recent years. The business objective of the Group’s expansion is to capture the rapid development of the new media entertainment industry through the joint venture — Gao De. The joint venture partner — Jiu De is a company established in the PRC with limited liability and is principally engaged in the provision of SAAS (software as a service) platform, LARP, development of relevant platform tools and digital playscripts, etc. which has successfully established itself as a solid B2B SAAS platform in the Mainland and to the best knowledge of the directors of the Group, Jiu De has close to 300 distributors sign up for their content library.

Gao De has identified a new market marketplace emerging at the end of 2022 in the PRC on social media, known as bullet-screen app (彈幕小玩法), which allow key opinion leaders (the “KOLs”) to have a new engagement experience with their fans by inviting them to be audience for the KOLs’ performance in a gamified app. The first batch of successful apps hit the market were “森林派對” (Forest Party#) and “萌寵寵之戰” (War of Lovely Pets#) on Douyin (抖音) which reportedly generated monthly sales from RMB50 million to RMB100 million from which the content provider can be entitled to 5–10% of the total sales subject to specific commercial agreement.

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。

### *彈幕小玩法*

董事會注意到，近年來，許多跨國公司已投資於涉及數字技術的新媒體娛樂業務。本集團擴張的業務目標為透過合營企業高的把握新媒體娛樂業的快速發展。合營企業 — 玖的為一間於中國成立的有限公司，主要從事提供SAAS（軟件即服務）平台、LARP、開發相關平台工具及數碼劇本等業務，並已成功於內地建立穩固的B2B SAAS平台，據本集團董事所知，玖的的內容庫已簽約分銷商近300家。

高的於社交媒體上發現一個於二零二二年底在中國出現的新市場，稱為彈幕小玩法，通過邀請關鍵意見領袖（「KOL」）的粉絲在遊戲化應用程序中觀看KOL的表演，讓彼等與粉絲有新的互動體驗。首批成功上市的應用程序為抖音上的「森林派對」及「萌寵寵之戰」，根據報告，其每月銷售額介乎人民幣50,000,000元至人民幣100,000,000元，而內容提供商可根據特定商業協議獲得總銷售額的5%至10%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The source of revenue of the bullet-screen app are the reward or tip paid to the online broadcast hosts (直播主/主播) by the Douyin users and audiences. This model of generating income has become popular in China in recent years which was first commonly seen in the live board casting of the online broadcast hosts. Such income will be paid through the system of Douyin and therefore Douyin could collect the same and distribute such amount among the stakeholders. Gao De as content creator will receive a certain percentage points of the total revenue generated from the broadcast hosts using the Company's bullet-screen app on a monthly basis.

The Company, being the party with majority control in Gao De, acts as a content provider in the development of the games/bullet screen apps. The Company will be mainly responsible for (i) procurement and exploitation of the IP licenses; (ii) the marketing and promotion of the apps; and (iii) to work with Douyin on the connectivity compliance. Meanwhile, Jiu De, being the JV partner in Gao De, will be responsible for (i) the production of the app; (ii) the maintenance of the running of the app, including but not limited to debugging, on a continuous basis; and (iii) further investigating the market potential of this new business model, including exploring opportunities with other online platform.

In April 2023, the Group has granted the licence of the IPs of “西遊·降魔篇” (Journey to the West, (“JTTW”)) and “長江7號” (“CJ7”) to Gao De. Gao De has then developed the first bullet-screen app production for the specific bullet screen app marketplace on Douyin, entitled as “西游降魔” (Demon Conquering in the Journey to the West# (“DCJW”). The DCJW production has gone online for players in October 2023. The market-validation process was completed in October 2023 and the app has been opened to all online broadcast hosts in October 2023. In addition to the above, Kwaishou (快手), another major online broadcast platform has approached and Gao De has launched the app in their platform in November 2023. Gao De will use the data obtained from JTTW for the development and determination of the launching date of the bullet-screen app using CJ7.

彈屏小玩法的收益來源為抖音用戶及觀眾支付予線上直播主/主播的報酬或小費。這種創收模式近年來在中國很受歡迎，最早常見於線上直播主/主播的直播節目中。該等收入將通過抖音系統支付，因此抖音可收取相同金額並將該金額分配予利益相關方。高的作為內容創作者，將每月自使用本公司彈幕小玩法的直播主/主播產生的總收益中獲得若干百分點。

本公司作為高的的主要控股方，在遊戲/彈幕小玩法的開發過程中擔任內容提供者。本公司將主要負責 (i) 獲得及開發知識產權授權；(ii) 營銷及推廣應用程序；及 (iii) 與抖音合作實現連接合規。同時，玖的（作為高的的合營夥伴）將負責 (i) 製作應用程序；(ii) 持續維護應用程序運行，包括但不限於調試；及 (iii) 進一步調查此新業務模式的市場潛力，包括探索與其他線上平台合作的機會。

於二零二三年四月，本集團已向高的授出「西遊·降魔篇」及「長江7號」知識產權授權。高的隨後於抖音上開發首款為特定彈幕小玩法市場彈幕移動應用，名為「西游降魔」。西游降魔程產品已於二零二三年十月上線供玩家使用。市場驗證程序已於二零二三年十月完成，該應用程序已於二零二三年十月向所有線上直播主/主播開放。除上述者外，另一個主要線上直播平台快手已接洽且高的已於二零二三年十一月在其平台上推出該應用程序。高的將使用自「西遊·降魔篇」獲得的數據，開發及確定使用「長江7號」彈幕小玩法的發佈日期。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *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. In addition, the Group has been licensed by the licensor and has licensed to Gao De (the JV with Jiu De) to adapt the IP of “JTTW” and “CJ7” solely in the bullet-screen app (see the section “Bullet-screen App” above).

There is an understanding between the Company and the owner of the IPs, that the Company can seek for IP exploitations that are commercially viable to the Company. As such, the IP owner agreed to license the IP of “JTTW”) and “CJ7” to joint venture with Gao-De to develop and produce bullet-screen app.

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.

### *IP Consultancy*

Bingo Success Limited (“Bingo SS”), a wholly owned subsidiary of the Company, entered into a consultancy service agreement (the “Agreement”) with New Huo Asset Management (Hong Kong) Limited (“New Huo Asset Management”), a wholly owned subsidiary of 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 New Huo Asset Management, which in turn will act as the investment manager of a future investment fund which is in the course of formation (the “Investment Fund”).

### *知識產權授權*

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。此外,本集團已獲得授權方授權,並授權高的(與玖的的合營公司)僅在彈幕小玩法中調整「西遊·降魔篇」及「長江7號」的知識產權(見上文「彈幕小玩法」一節)。

本公司與知識產權所有人之間有一項諒解,即本公司可尋求對本公司具有商業可行性的知識產權開發。因此,知識產權所有人同意授權「西遊·降魔篇」及「長江7號」的知識產權以與高的合營開發及製作彈幕小玩法。

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。

### *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(「新火資產管理」)訂立諮詢服務協議(「該協議」),據此,高晟獲委聘為顧問,向新火資產管理提供若干知識產權技術諮詢服務,而新火資產管理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 New Huo Asset Management 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 New Huo Asset Management 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.

As of the date of this interim report, the Investment Fund is in the course of formation and no service was performed by Bingo SS and no revenue was generated in the Period 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.

# 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，而憑藉本集團在電影娛樂、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資產管理物色商業上可行並基於內容的知識產權項目，而新火資產管理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資產管理收取服務費。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。

截至本中期報告日期，投資基金正在組建過程中，高晟未提供任何服務，亦未在本期間產生任何收益。

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。

# 「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 three months and six months ended 30 September 2023, together with the unaudited comparative figures for the corresponding period in 2022 were as follows:

本公司董事會（「董事會」）呈列本集團截至二零二三年九月三十日止三個月及六個月之未經審核綜合業績，連同二零二二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	
			2023 二零二三年 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)	2023 二零二三年 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)
Revenue	收益	2	3,479	1,414	5,387	1,815
Cost of sales and services	銷售及服務成本		(1,707)	(584)	(2,472)	(747)
Gross profit	毛利		1,772	830	2,915	1,068
Other revenue and other net income	其他收益及其他淨收入	3	157	499	206	1,131
Selling and marketing expenses	銷售及營銷開支		(52)	(73)	(164)	(99)
Administrative expenses	行政開支		(2,508)	(3,493)	(7,159)	(7,048)
Share of result of an associate	分佔一間聯營公司之業績		-	(5)	-	(20)
Finance costs	融資成本	6	(534)	(470)	(1,034)	(931)
Loss before taxation	除稅前虧損	7	(1,165)	(2,712)	(5,236)	(5,899)
Taxation	稅項	8	(56)	-	(56)	-
<b>Loss for the period</b>	<b>本期間虧損</b>		<b>(1,221)</b>	<b>(2,712)</b>	<b>(5,292)</b>	<b>(5,899)</b>
<b>Loss attributable to:</b>	<b>應佔虧損：</b>					
Owners of the Company	本公司擁有人		(1,590)	(2,694)	(5,463)	(5,847)
Non-controlling interests	非控股權益		369	(18)	171	(52)
			(1,221)	(2,712)	(5,292)	(5,899)
<b>Loss per share</b>	<b>每股虧損</b>		<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>	<b>HK cents</b>
Basic and diluted	基本及攤薄	10	(1.55)	(2.62)	(5.32)	(5.70)

# 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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)
<b>Loss for the period</b>	本期間虧損	<b>(1,221)</b>	(2,712)	<b>(5,292)</b>	(5,899)
<b>Other comprehensive income/(loss)</b>	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	<b>(74)</b>	910	<b>362</b>	1,387
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	<b>(74)</b>	910	<b>362</b>	1,387
<b>Total comprehensive loss for the period</b>	本期間全面虧損總額	<b>(1,295)</b>	(1,802)	<b>(4,930)</b>	(4,512)
<b>Other comprehensive income/(loss) attributable to:</b>	應佔其他全面收益/(虧損)：				
Owners of the Company	本公司擁有人	<b>(68)</b>	532	<b>355</b>	1,241
Non-controlling interests	非控股權益	<b>(6)</b>	378	<b>7</b>	146
		<b>(74)</b>	910	<b>362</b>	1,387
<b>Total comprehensive loss attributable to:</b>	應佔全面虧損總額：				
Owners of the Company	本公司擁有人	<b>(1,658)</b>	(2,162)	<b>(5,108)</b>	(4,606)
Non-controlling interests	非控股權益	<b>363</b>	360	<b>178</b>	94
		<b>(1,295)</b>	(1,802)	<b>(4,930)</b>	(4,512)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備		121	126
Right-of-use assets	使用權資產	11	1,500	-
Interests in an associate	於一間聯營公司的權益	12	16	16
Rental deposits	租賃按金		327	343
			1,964	485
<b>CURRENT ASSETS</b>				
	流動資產			
Trade receivables	應收賬款	13	513	135
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		400	547
Cash and cash equivalents	現金及現金等值物		19,465	22,993
			20,378	23,675
<b>CURRENT LIABILITIES</b>				
	流動負債			
Trade payables	應付賬款	14	346	142
Other payables and accruals	其他應付款項及應計款項		3,703	3,748
Contract liabilities	合約負債		8,360	7,423
Lease liabilities	租賃負債		1,272	556
Tax payable	應付稅項		56	-
			13,737	11,869
<b>NET CURRENT ASSETS</b>	流動資產淨值		6,641	11,806
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減流動負債		8,605	12,291

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券		14,057	13,146
Lease liabilities	租賃負債		1,598	1,265
			<b>15,655</b>	14,411
<b>NET LIABILITIES</b>	<b>負債淨值</b>		<b>(7,050)</b>	(2,120)
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	10,265	10,265
Reserves	儲備		(17,853)	(12,745)
			<b>(7,588)</b>	(2,480)
<b>Non-controlling interests</b>	<b>非控股權益</b>		538	360
<b>TOTAL CAPITAL DEFICIENCY</b>	<b>資本虧絀總額</b>		<b>(7,050)</b>	(2,120)

# 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	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 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
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)



# 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	
		2023 二零二三年 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)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	(2,725)	84
Net cash generated from investing activities	投資活動所得之現金淨額	-	14,764
Net cash used in financing activities	融資活動所用之現金淨額	(797)	(735)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>(3,522)</b>	<b>14,113</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初之現金及現金等值物</b>	<b>22,993</b>	<b>11,824</b>
<b>EFFECT OF FOREIGN RATE EXCHANGES</b>	<b>外匯匯率變動之影響</b>	<b>(6)</b>	<b>742</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期終之現金及現金等值物</b>	<b>19,465</b>	<b>26,679</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash at bank and on hand	銀行及手頭現金	19,465	26,679

# 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 2023 are consistent with those used in the Group’s annual financial statements for the year ended 31 March 2023.

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。

編製截至二零二三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二零二三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	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	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	1,861	1,414	3,769	1,815
Revenue from licensing business 特許權業務之收益	1,618	-	1,618	-
	<b>3,479</b>	<b>1,414</b>	<b>5,387</b>	<b>1,815</b>

### 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	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	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	10	1	20	4
Government grants (Note 1) 政府補貼(附註1)	-	241	-	329
Rent concession 租金優惠	-	257	-	798
Others 其他	147	-	186	-
	<b>157</b>	<b>499</b>	<b>206</b>	<b>1,131</b>

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 電影娛樂、 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
<b>For the six months ended</b>	<b>截至二零二三年九月三十日</b>			
<b>30 September 2023 (Unaudited)</b>	<b>止六個月 (未經審核)</b>			
<b>Segment Revenue</b>	<b>分部收益</b>	<b>3,769</b>	<b>1,618</b>	<b>5,387</b>
<b>Segment Results</b>	<b>分部業績</b>			
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)
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(5,236)</b>
<b>As at 30 September 2023</b>	<b>於二零二三年九月三十日</b>			
<b>(Unaudited)</b>	<b>(未經審核)</b>			
<b>Segment Assets</b>	<b>分部資產</b>			
Reportable segment assets	可報告分部資產	3,171	1,827	4,998
Interests in an associate	於一間聯營公司的權益			16
Unallocated corporate assets	未分配企業資產			17,328
<b>Consolidated total assets</b>	<b>綜合資產總額</b>			<b>22,342</b>
<b>Segment Liabilities</b>	<b>分部負債</b>			
Reportable segment liabilities	可報告分部負債	9,916	272	10,188
Convertible bonds	可換股債券			14,057
Unallocated corporate liabilities	未分配企業負債			5,147
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>			<b>29,392</b>

# 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
<b>For the six months ended</b>	<b>截至二零二二年九月三十日</b>			
<b>30 September 2022 (Unaudited)</b>	<b>止六個月 (未經審核)</b>			
<b>Segment Revenue</b>	<b>分部收益</b>	1,815	-	1,815
<b>Segment Results</b>	<b>分部業績</b>			
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)
Finance costs	融資成本			(931)
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(5,899)</b>
<b>As at 31 March 2023</b>	<b>二零二三年三月三十一日</b>			
<b>(Audited)</b>	<b>(經審核)</b>			
<b>Segment Assets</b>	<b>分部資產</b>			
Reportable segment assets	可報告分部資產	2,291	357	2,648
Interests in an associate	於一間聯營公司的權益			16
Unallocated corporate assets	未分配企業資產			21,496
<b>Consolidated total assets</b>	<b>綜合資產總額</b>			<b>24,160</b>
<b>Segment Liabilities</b>	<b>分部負債</b>			
Reportable segment liabilities	可報告分部負債	10,800	-	10,800
Convertible bonds	可換股債券			13,146
Unallocated corporate liabilities	未分配企業負債			2,334
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>			<b>26,280</b>

# 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：

		Management Investment and Cinema Management	Filmed Entertainment, New Media Exploitations and Licensing Businesses 電影娛樂、 新媒體開發 及特許權業務	Corporate level 企業層面	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the six months ended</b>	<b>截至二零二三年九月三十日</b>				
<b>30 September 2023 (Unaudited)</b>	<b>止六個月 (未經審核)</b>				
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	-	-
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
<b>For the six months ended</b>	<b>截至二零二二年九月三十日</b>				
<b>30 September 2022 (Unaudited)</b>	<b>止六個月 (未經審核)</b>				
Additions to property, plant and equipment	添置物業、廠房及設備	125	-	-	125
Additions to right-of-use assets	添置使用權資產	-	-	-	-
Interest income	利息收入	1	-	3	4
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-

# 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

*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:	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 b)	經調整行使價: (附註b)	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 b:* 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b:* 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

### 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	
	2023 二零二三年 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)	2023 二零二三年 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)
Imputed interest on convertible bonds 可換股債券之推算利息	466	407	911	797
Interest expenses on lease liabilities 租賃負債之利息開支	68	63	123	134
	<b>534</b>	470	<b>1,034</b>	931

### 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	
	2023 二零二三年 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)	2023 二零二三年 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)
Direct expenses of cinema business 影院業務直接開支	769	584	1,534	747
Direct expenses of licensing business 特許權業務直接開支	938	-	938	-
Depreciation of right-of-use assets 使用權資產折舊	171	-	171	-
Exchange loss/(gain) 匯兌虧損／(收益)	(13)	827	777	1,633
Staff costs (including directors' remuneration) 員工成本(包括董事酬金)				
Salaries and allowances 薪金及津貼	1,629	1,426	3,705	2,834
Retirement scheme contributions 退休計劃供款	117	189	301	398

# 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\$56,000 (six months ended 30 September 2022: Nil) was recognised for Hong Kong Profits Tax in profit or loss.

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 2023 and 2022.

### 9. DIVIDEND

The Directors do not recommend the payment of any dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

### 10. LOSS PER SHARE

Basic and diluted loss per share

### 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56,000港元（截至二零二二年九月三十日止六個月：無）。

由於本集團之中國附屬公司於截至二零二三年及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二零二三年九月三十日止六個月之任何股息（截至二零二二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	
	截至九月三十日止三個月 2023 二零二三年 HK Cent 港仙 (Unaudited) (未經審核)	二零二二年 2022 二零二二年 HK Cent 港仙 (Unaudited) (未經審核)	截至九月三十日止六個月 2023 二零二三年 HK Cent 港仙 (Unaudited) (未經審核)	二零二二年 2022 二零二二年 HK Cent 港仙 (Unaudited) (未經審核)
Basic and diluted loss per share 每股基本及攤薄虧損	1.55	2.62	5.32	5.70

# 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	
	2023 二零二三年 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)	2023 二零二三年 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)
Loss for the period attributable to owners of the Company	1,590	2,694	5,463	5,847
Weighted average number of ordinary shares for the purpose of basic loss per share	102,644,466	102,644,466	102,644,466	102,644,466

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 2023 and 2022 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	
	2023 二零二三年 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)	2023 二零二三年 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)
Loss for the period attributable to owners of the Company	1,590	2,694	5,463	5,847
Weighted average number of ordinary shares for the purpose of basic loss per share	102,644,466	102,644,466	102,644,466	102,644,466

在計算截至二零二三年及二零二二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. RIGHT-OF-USE ASSETS

### 11. 使用權資產

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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	(171)	-
Net carrying amount at the end of the period/year	期/年末賬面淨值	1,500	-

### 12. INTERESTS IN AN ASSOCIATE

### 12. 於一間聯營公司的權益

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Unlisted shares</b>	<b>非上市股份</b>		
Share of net assets	分佔淨資產	(9)	(9)
Amount due from an associate (note b)	應收聯營公司款項(附註b)	25	25
		16	16

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 12. INTERESTS IN AN ASSOCIATE (Continued)

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

Name of associate	Form of business structure	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Group's effective interest 本集團的實際權益	Proportion of ownership interest 擁有權益比例		Principal activity
					Held by the Company 本公司持有	Held by subsidiaries 附屬公司持有	
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

### 12. 於一間聯營公司的權益 (續)

下表載有本集團聯營公司的詳情：

#### (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。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 13. TRADE RECEIVABLES

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	456	132
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 90 days	90日以上	57	3
		<b>513</b>	<b>135</b>
Less: Allowance for expected credit losses	減：預期信貸虧損之撥備	-	-
		<b>513</b>	<b>135</b>

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	456	132
31-60 days	-	-
61-90 days	-	-
Over 90 days	57	3
	<b>513</b>	<b>135</b>
Less: Allowance for expected credit losses	-	-
	<b>513</b>	<b>135</b>

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

### 14. TRADE PAYABLES

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日以內	322	120
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 90 days	多於90日	24	22
		<b>346</b>	<b>142</b>

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.

### 14. 應付賬款

本集團之應付賬款賬齡分析如下：

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。

### 15. SHARE CAPITAL

### 15. 股本

		As at 30 September 2023 (Unaudited) 於二零二三年九月三十日 (未經審核)		As at 31 March 2023 (Audited) 於二零二三年三月三十一日 (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 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

### 16. 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:

	Six months ended 30 September	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Directors' fee, salaries, allowances and other benefits	390	435
董事袍金、薪金、津貼及其他福利		

#### (b) Connected transactions

Name of connected parties	Nature of transactions	Six months ended 30 September	
		2023	2022
關連人士名稱	交易性質	二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Goal Creation Game Limited	Interest Income from loan to an associate (Note 12)	-	182
創高遊戲有限公司	向一間聯營公司授出貸款的利息收入(附註12)		

### 16. 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：

#### (b) 關連交易



## OTHER INFORMATION 其他資料

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

As at 30 September 2023, 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

於二零二三年九月三十日，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 2023 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 2023.

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 2023.

Save as disclosed above, as at 30 September 2023, 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. 本公司於二零二三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

有關董事於二零二三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。

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，於二零二三年九月三十日，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，於二零二三年九月三十日，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 2023, 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，於二零二三年九月三十日，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 2023.
3. The total number of the issued share capital of the Company as at 30 September 2023 was 102,644,466.

### SHARE OPTION SCHEME

Pursuant to resolution passed on 15 August 2012, a share option scheme (the "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 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.

As at the date of this interim report, no share of the Company was available for issue under the Scheme, and the Company had 3,412,000 share options outstanding under the Scheme, which represented approximately 3.3% of the Company's shares in issue as at that date.

### 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. 於二零二三年九月三十日，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. 於二零二三年九月三十日，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（「該計劃」），有關計劃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。

於本中期報告日期，本公司概無股份根據該計劃可供發行，本公司根據該計劃尚未行使之購股權為 3,412,000 份，相當於該日本公司已發行股份約 3.3%。

## 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 2023 於二零二三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 2023 於二零二三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
<b>Directors</b>						
<b>董事</b>						
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
<b>Employees</b>	2018A	750	-	-	(750)	-
<b>僱員</b>						
<b>Advisors</b>						
<b>顧問</b>						
HAO Jing	2020A	850	-	-	-	850
郝靚						
CHAN Ka Yin	2021A	854	-	-	-	854
陳家賢						
		5,662	-	-	(2,250)	3,412

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 2023.

### 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 2023, 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，或已於二零二三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二零二三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 2023 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 2023.

### 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 2023, 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二零二三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，於截至二零二三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，本公司於截至二零二三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 2023. 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

於截至二零二三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.

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

Hong Kong, 13 November 2023

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.

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，二零二三年十一月十三日

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。

