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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	4	44,622	31,542
Cost of sales	5	(24,234)	(20,092)
Gross profit		20,388	11,450
Other income		56	298
Gain on step acquisition on a subsidiary	11	1,499	–
Selling and distribution expenses	5	(7,136)	(4,554)
Administrative expenses	5	(10,908)	(9,003)
Provision for impairment losses on trade receivables, net	9	–	(168)
Operating loss		3,899	(1,977)
Finance income		687	604
Finance costs		(50)	(33)
Finance income, net		637	571
Share of profit/(loss) of associates, net		62	(333)
Share of profit/(loss) of a joint venture		150	(146)
Profit/(loss) before income tax		4,748	(1,885)
Income tax expense	6	(72)	(66)
Profit/(loss) and total comprehensive income/(loss) for the period		4,676	(1,951)
Profit/(loss) attributable to:			
Owners of the Company		4,223	(1,951)
Non-controlling interests		453	–
		4,676	(1,951)
Basic and diluted earnings/(loss) per share for profit/(loss) attributable to owners of the Company (Hong Kong cents)	7	1.56	(0.72)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

	<i>Note</i>	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,523	1,395
Right-of-use assets		1,808	1,516
Deposits		417	456
Interests in associates		–	775
Interest in a joint venture		195	45
Intangible asset	11	4,187	–
		8,130	4,187
Current assets			
Inventories		479	473
Trade receivables	9	10,663	8,984
Prepayments, deposits and other receivables		5,427	4,480
Current income tax recoverable		12	12
Cash and cash equivalents		43,983	42,823
		60,564	56,772
Total assets		68,694	60,959
EQUITY			
Capital and reserves			
Share capital		2,700	2,700
Reserves		47,037	42,814
Equity attributable to owners of the Company		49,737	45,514
Non-controlling interests		2,484	1,189
Total equity		52,221	46,703

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

	<i>Note</i>	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		395	409
Defined benefit plan obligations		176	176
		571	585
Current liabilities			
Trade payables	10	579	1,418
Lease liabilities		1,475	1,144
Amounts due to associates		1,489	1,489
Other payables and accruals		4,733	3,941
Contract liabilities		7,337	5,636
Current income tax liabilities		289	43
		15,902	13,671
Total liabilities		16,473	14,256
Total equity and liabilities		68,694	60,959

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

	Attributable to owners of the Company							Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share-based employee compensation reserve HK\$'000	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
(Unaudited)								
Balance as at 1 April 2023	2,700	67,028	6,953	997	(21,989)	55,689	640	56,329
Loss for the period	-	-	-	-	(1,951)	(1,951)	-	(1,951)
Total comprehensive loss for the period	-	-	-	-	(1,951)	(1,951)	-	(1,951)
Balance as at 30 September 2023	2,700	67,028	6,953	997	(23,940)	53,738	640	54,378
(Unaudited)								
Balance as at 1 April 2024	2,700	67,028	6,953	997	(32,164)	45,514	1,189	46,703
Profit and total comprehensive income for the period	-	-	-	-	4,223	4,223	453	4,676
Contributions from non-controlling interests	-	-	-	-	-	-	842	842
Balance as at 30 September 2024	2,700	67,028	6,953	997	(27,941)	49,737	2,484	52,221

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Cash flows from operating activities		
Net cash generated from/(used in) operations and from operating activities	88	(3,708)
Cash flows from investing activities		
Interest received	687	604
Acquisition of a subsidiary	1,108	–
Contribution from non-controlling interest of a subsidiary	180	–
Capital injection into and acquisition of an associate	–	(400)
Dividends received	367	1,731
Purchase of property, plant and equipment	(487)	(107)
Net cash generated from investing activities	1,855	1,828
Cash flows from financing activities		
Principal element of lease payments	(733)	(508)
Interest element of lease payments	(50)	(33)
Net cash used in financing activities	(783)	(541)
Net increase/(decrease) in cash and cash equivalents	1,160	(2,421)
Cash and cash equivalents at beginning of the period	42,823	50,815
Cash and cash equivalents at end of the period	43,983	48,394

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

Most Kwai Chung Limited (the “Company”) was incorporated in the Cayman Islands on 8 June 2017 as an exempted company with limited liability under the Companies Act (as revised from time to time) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and has its principal place of business at Unit 8, 16/F., Block B, Tung Chun Industrial Building, 11-13 Tai Yuen Street, Kwai Chung, New Territories, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and the Group is principally engaged in the provision of digital media services, print media services and other media services which include events organisation and artistes management.

The ultimate holding company of the Group is Blackpaper Limited (“Blackpaper BVI”), a company incorporated in the British Virgin Islands with limited liability. Blackpaper BVI is owned as to 50% by each of Mr. Lu Kar Ho (“Mr. Lu”) and Mr. Luk Ka Chun (“Mr. Luk”).

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

3 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease liabilities in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

None of these amendments have a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated financial statements.

The Group has not applied any new standard or interpretations that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”) that are used for making strategic decisions. The CODM is identified as executive directors of the Company. The executive directors reviewed the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the Group’s operation from a business perspective and determines that the Group has three reportable operating segments as follows:

Digital media services

Digital media services represent the provision of media management services and one-stop advertising solution packages under which the deliverables to customers are distributed on digital media platforms managed by the Group, third parties’ TV channels, Internet and physical advertising spaces, subject to the needs of the customers.

Print media services

Print media services represent sale of books published by the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

Other media services

Other media services represent advertising income generated from (i) displaying customers' advertisements and promoting their brands in events organised by the Group; (ii) sale of tickets of these events; (iii) artistes management business, under which the Group's contracted artistes appeared in advertisements produced and events organised by the Group, as well as third party customers; (iv) consultancy income; and (v) income from live action role-playing game.

The CODM assesses the performance of each segment based on a measure of revenue and profit before income tax. The segment information provided to the CODM for the reportable segments is as follows:

	Six months ended 30 September 2024			
	Digital media services HK\$'000 (unaudited)	Print media services HK\$'000 (unaudited)	Other media services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue	35,749	162	12,311	48,222
Inter-segment transactions	(3,529)	–	(71)	(3,600)
Revenue from external customers	32,220	162	12,240	44,622
Segment profit/(loss) before income tax	1,434	(502)	2,532	3,464
Gain on step acquisition on a subsidiary				1,499
Unallocated expenses				(1,064)
Finance income				637
Share of profit of associates, net				62
Share of profit of a joint venture				150
Income tax expense				(72)
Profit for the period				4,676
Other information:				
Depreciation of property, plant and equipment	36	207	116	359
Depreciation of right-of-use assets	440	–	318	758
Finance costs related to leases liabilities	24	–	26	50

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION (Continued)

	Six months ended 30 September 2023			
	Digital media services HK\$'000 (unaudited)	Print media services HK\$'000 (unaudited)	Other media services HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue	31,085	342	2,089	33,516
Inter-segment transactions	(1,853)	–	(121)	(1,974)
Revenue from external customers	29,232	342	1,968	31,542
Segment profit/(loss) before income tax	(1,831)	(1,154)	824	(2,161)
Unallocated expenses				184
Finance income				571
Share of loss of associates, net				(333)
Share of loss of a joint venture				(146)
Income tax expense				(66)
Loss for the period				(1,951)
Other information:				
Depreciation of property, plant and equipment	43	255	–	298
Depreciation of right-of-use assets	501	–	–	501
Finance costs related to leases liabilities	33	–	–	33

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

All of the Group's activities are carried out in Hong Kong and all its assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis is presented for the six-month periods ended 30 September 2024 and 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue by timing of revenue recognition is as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
At a point of time:		
Media services income	41,784	28,823
Sales of books and merchandise	1,042	722
	42,826	29,545
Over time:		
Media services income	1,100	1,997
Consultancy service income	696	–
	1,796	1,997
	44,622	31,542

5 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Cost of production	20,400	16,076
Cost of inventories	93	247
Employee benefit expenses, including Directors' emoluments	17,055	14,281
Depreciation of property, plant and equipment	359	296
Depreciation of right-of-use assets	758	501
Auditor's remuneration	390	390
Professional fees	888	899
Royalties	27	34
Others	2,308	925
Total cost of sales, selling and distribution expenses and administrative expenses	42,278	33,649

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

6 INCOME TAX EXPENSE

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Current income tax — Hong Kong	72	66
Income tax expense	72	66

Hong Kong profits tax is levied at progressive rate at 8.25% (six months ended 30 September 2023: 8.25%) on the estimated assessable profits arising in or derived from Hong Kong for the year below HK\$2,000,000, and thereafter at a fixed rate at 16.5% (six months ended 30 September 2023: 16.5%).

7 EARNINGS/(LOSS) PER SHARE

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

	Six months ended 30 September	
	2024 (unaudited)	2023 (unaudited)
Profit/(loss) attributable to owners of the Company during the period (HK\$'000)	4,223	(1,951)
Weighted average number of ordinary shares in issue	270,000,000	270,000,000
Basic earnings/(loss) per share (Hong Kong cents)	1.56	(0.72)

The Company did not have any potential dilutive shares throughout the periods, and accordingly, diluted earnings/(loss) per share is same as the basic earnings/(loss) per share.

8 DIVIDEND

The Board of Directors did not declare the payment of an interim dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

9 TRADE RECEIVABLES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Trade receivables	11,640	9,961
Less: provision for impairment of trade receivables	(977)	(977)
	10,663	8,984

The carrying amounts of trade receivables approximated their fair values. The carrying amounts of the trade receivables were denominated in HK\$.

Credit period ranging between 30 to 90 days were granted to the customers. The ageing analysis of trade receivables, based on invoice date, was as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Within 2 months	3,696	4,535
2 to 4 months	3,907	770
4 to 6 months	1,680	1,474
Over 6 months	2,357	3,182
	11,640	9,961

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 “Financial Instruments”, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the ageing derived based on days past due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

10 TRADE PAYABLES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Trade payables	579	1,418

The carrying amounts of trade payables approximated their fair values. The carrying amounts of the trade payables were denominated in HK\$.

The ageing analysis of trade payables, based on invoice date, was as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Within 1 month	565	1,186
1 to 2 months	12	136
2 to 3 months	–	–
Over 3 months	2	96
	579	1,418

11 STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY

Pursuant to a sales and purchase agreement (the “Agreement”) entered into between the Group and the other shareholders of To Be Honest Limited (“To Be Honest”) on 11 July 2024, 31% equity interest of To Be Honest, the then associate of the Group, was acquired by the Group from the other shareholders, at a total consideration of HK\$2,908,152 (the “Step Acquisition”). The Group’s equity interest was increased from 20% to 51% after the completion of this transaction, i.e. 11 July 2024.

To Be Honest is principally engaged in the provision of advertising and promotion services in Hong Kong, which is in line with the Group’s principal business. After the initial acquisition, in view of To Be Honest’s financial performance and its key personnels’ expertise in the advertising industry, the directors of the Group (“Directors”) considered that by acquiring the controlling stake of To Be Honest, the Step Acquisition could provide synergy to the Group and benefit its market position in the advertising and media market, as well as broaden its customer base and revenue. The Directors are of the view that the Step Acquisition is in line with the Group’s business strategy.

As at the completion date of the Step Acquisition, the Group remeasured its previously held equity interest in To Be Honest to its fair value and recognised a resulting gain of HK\$1,499,000, which has been recognised to the profit or loss and presented as “Gain on step acquisition on a subsidiary” in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024
(Expressed in Hong Kong dollars)

11 STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY (Continued)

Details of the carrying value and fair value of the Group's previously held equity interest in To Be Honest at the completion date of the Step Acquisition were summarized as follows:

	HK\$'000
Fair value of previously held equity interest in To Be Honest	1,969
Carrying value of previously held equity interest in To Be Honest before the Step Acquisition	(470)
Gain on step acquisition on a subsidiary	1,499

Assets acquired and liabilities assumed at the date of acquisition:

	HK\$'000
Consideration	
Cash	2,908
Fair value of previously held equity interest in To Be Honest	1,969
Total consideration	4,877

Fair value
HK\$'000

The fair value of the identifiable assets acquired and liabilities assumed at the date of acquisition were as follows:

Trade and other receivables	336
Cash and cash equivalents	4,016
Trade and other payables	(984)
Tax payables	(173)
Dividend payables	(1,836)
Amount due to directors	(7)
	1,352
Non-controlling interests (note a)	(662)
Goodwill arising on acquisition (note b)	4,187
Total consideration	4,877
Net inflow of cash and cash equivalents included in cash flows from investing activities	
Cash consideration	2,908
Cash and cash equivalents acquired	(4,016)
	(1,108)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Hong Kong dollars)

11 STEP ACQUISITION FROM AN ASSOCIATE TO A SUBSIDIARY *(Continued)*

Notes:

- (a) The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests, proportionate share of the recognised amounts of acquiree's identifiable net assets.
- (b) Goodwill is arisen in the acquisition of To Be Honest. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue of growth and future market development. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

To Be Honest contributed approximately HK\$2,494,000 of revenue and HK\$808,000 of profit for the period respectively for the period between the date of acquisition and the end of the reporting period. If the acquisition had occurred on 1 April 2024, the revenue and profit of To Be Honest for the period ended 30 September 2024 would have been HK\$4,181,000 and HK\$1,121,000, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results. Acquisition related costs amounting to HK\$318,000 have been excluded from the consideration and have been recognised as general and administrative expenses in the consolidated statement of profit or loss for the period ended 30 September 2024. The fair value of trade and other receivables at the date of acquisition approximated their gross contractual amounts and were expected to be fully recovered in the future.

12 RELATED PARTY TRANSACTIONS

The Group has the following significant transactions with related parties during the period:

- (a) The emoluments of directors and other members of key management were HK\$2,858,000 (six months ended 30 September 2023: HK\$2,871,000).
- (b) At 30 September 2024, amounts due to associates were HK\$1,489,000 (31 March 2024: HK\$1,489,000). The balances were non-trade in nature, unsecured, interest-free and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group principally provides integrated advertising and media services to customers which can be categorised into (i) digital media services under which the Group provides a one-stop advertising solution package to the customers, with different types of advertisements including video, online banner, newsfeed and advertorial, through various distribution channels including digital media platforms (which include (a) the respective fan pages of “100 Most” (100毛), “TVMost” (毛記電視) and the Group’s contracted artistes on third party social media platforms and (b) “TVMost” website and mobile application operated by the Group) (the “Digital Media Platforms”), third parties’ TV channels, the Internet, and physical advertising spaces; (ii) print media services which include sales of book publications; and (iii) other media services which include events organisation, artistes management, consultancy income and income from live action role-playing game.

The Group recorded a net profit of approximately HK\$4.7 million for the six months ended 30 September 2024 as compared to the net loss of approximately HK\$2.0 million for the six months ended 30 September 2023. The turnaround from net loss to net profit is primarily attributable to increase in (i) the profit of digital media services; (ii) revenue derived from a performance event organized by the Group during the Period; and (iii) the fair value gain from the step acquisition in relation to the acquisition of 31% of To Be Honest during the Period. The Group aims to further promote the brand awareness and will continue placing effort in the digital media services segment to capture business opportunities brought by the digitalisation in the market.

We anticipate a solid growth in the demand of digital marketing services due to the rising internet penetration rate and growing mobile commerce market. Our Group will continue to use our strength to assist our customers, especially in the digital media services, to meet their marketing needs.

Digital Media Services

Digital media services represent the provision of media management services and one-stop advertising solution package under which the deliverables to the customers are distributed on the Digital Media Platforms managed by the Group and other platforms, such as third parties’ TV channels, the Internet and physical advertising spaces, subject to the needs of the customers.

Revenue from the digital media services increased from approximately HK\$31.1 million for the six months ended 30 September 2023 to approximately HK\$35.7 million for the Period, representing an increase of approximately 14.8% which was mainly attributable to the increase in number of clients and marketing spending from clients during the Period. Segment profit before income tax was approximately HK\$1.4 million for the six months ended 30 September 2024 (six months ended 30 September 2023: segment loss amounted to HK\$1.8 million). The Group has continued placing effort in the digital media services segment to capture business opportunities brought by the digitalisation in the market.

Print Media Services

Print media services segment comprises sales of books published by the Group.

Revenue from the print media services was approximately HK\$342,000 and HK\$162,000 for the six months ended 30 September 2023 and 2024, respectively. The decrease in revenue was mainly due to the reduced volume of books sold. Segment loss before income tax was approximately HK\$1.2 million and HK\$0.5 million for the six months ended 30 September 2023 and 2024, respectively. During the Period, the segment loss before income tax decreased in line with the decrease in segment revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Media Services

Other media services represent events organisation, artistes management, consultancy income and income from live action role-playing game.

Revenue from the other media services was approximately HK\$2.1 million and HK\$12.3 million for the six months ended 30 September 2023 and 2024, respectively. Segment profit before income tax for six months ended 30 September 2023 and 2024 was approximately HK\$0.8 million and approximately HK\$2.5 million, respectively. During the Period, the increase in segment profit before income tax was mainly attributable to the increase in revenue derived from consultancy income and a performance event organized by the Group during the Period.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately HK\$13.1 million or 41.6% from approximately HK\$31.5 million for the six months ended 30 September 2023 to approximately HK\$44.6 million for the Period. The increase was mainly attributable to the increase in revenue from digital media services segment due to the increase in number of clients and marketing spending from clients and revenue derived from a performance event organized by the Group from other media services segment.

Cost of Sales

The Group's cost of sales comprises direct cost incurred for the digital media services (including staff costs and production costs), print media services (including staff costs, printing costs, cost of inventories, royalties and other production costs) and other media services (including staff costs and other costs incurred during organisation of events). The cost of sales increased to approximately HK\$24.2 million for the Period from approximately HK\$20.1 million for the six months ended 30 September 2023, representing an increase of approximately HK\$4.1 million or 20.4% during the Period which was due to the increased sales. However, the rate of increased cost of sales was smaller than the rate of increased sales which was mainly attributable to production cost controlling during the Period.

Gross Profit and Gross Profit Margin

For the Period, the gross profit of the Group increased by approximately HK\$8.9 million or 77.4% from approximately HK\$11.5 million for the six months ended 30 September 2023 to approximately HK\$20.4 million for the Period which was increased in line with the increased revenue.

The overall gross profit margin of the Group was approximately 36.3% and 45.7% for the six months ended 30 September 2023 and 2024, respectively. The increase was mainly attributable to production cost controlling during the Period.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of staff costs, advertising and promotion expenses and others. Selling and distribution expenses of the Group was approximately HK\$4.6 million and HK\$7.1 million for the six months ended 30 September 2023 and 2024, respectively, representing an increase by approximately HK\$2.5 million or 54.3% which was mainly attributable to the additional selling and distribution expenses incurred for the new media channels launched during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

Administrative expenses of the Group increased from approximately HK\$9.0 million for the six months ended 30 September 2023 to approximately HK\$10.9 million for the Period.

Profit/(Loss) before Income Tax

During the six months ended 30 September 2024, the profit before income tax were approximately HK\$4.7 million (six months ended 30 September 2023: the loss before income tax amounted to HK\$1.9 million). During the Period, the turnaround from loss before income tax to profit before income tax was mainly due to the combined effect of the increase in (i) the segment profit of digital media services; (ii) revenue derived from a performance event organized by the Group during the Period; and (iii) the fair value gain from the step acquisition in relation to the acquisition of 31% of To Be Honest during the Period.

Income Tax Expenses

The income tax expenses were approximately HK\$66,000 and HK\$72,000 for the six months ended 30 September 2023 and 2024, respectively.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group's operation and capital requirements were financed principally through the operating activities. As at 31 March 2024 and 30 September 2024, the Group had net current assets of approximately HK\$43.1 million and HK\$44.7 million, respectively, including cash and cash equivalents of approximately HK\$42.8 million and HK\$44.0 million, respectively. The Group's current ratio (current assets divided by current liabilities) decreased from approximately 4.2 times as at 31 March 2024 to approximately 3.8 times as at 30 September 2024. Such decrease was mainly due to the increase in contract liabilities for the Period. The Group's gearing ratio as at 31 March 2024 and 30 September 2024 was calculated based on the total debt divided by the total equity as at the respective dates and multiplied by 100%. As at 30 September 2024, the Group's gearing ratio was nil (31 March 2024: nil).

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group's management reviews the recoverable amount of each individual trade receivable by taking into account the market conditions, customers' profiles and contractual terms to ensure that adequate provision of impairment is made for irrecoverable amounts. On top of these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

As at 30 September 2024, the Company had 270,000,000 Shares in issue. There has been no change in the capital structure of the Group since the listing of the Shares of the Company on the Main Board of the Stock Exchange (the “Listing”). The share capital of the Company only comprises ordinary shares.

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

On 11 July 2024, the Group acquired 31% equity interest of To Be Honest Limited (“To Be Honest”) from the other shareholders of To Be Honest, at a total consideration of HK\$2,908,152. Upon completion, the Group’s interest in To Be Honest increased from 20% to 51%, as a result, To Be Honest ceased to be an associate company of the Group and became an indirect non-wholly-owned subsidiary of the Company. For further details, please refer to the announcement of the Company dated 11 July 2024.

Save as disclosed above, the Group did not make any material acquisitions or disposal of subsidiaries, associates or joint ventures during the Period.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed herein and under the section headed “Business — Business Strategies” in the prospectus of the Company dated 16 March 2018 (the “Prospectus”) and the section headed “Comparison of Business Strategies with Actual Business Progress” in this interim report, the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 31 March 2024 and 30 September 2024.

FOREIGN EXCHANGE EXPOSURE

The Group operates in Hong Kong and all of the Group’s transactions and cash and cash equivalents are denominated in Hong Kong dollars. The Directors consider that the Group is not subject to foreign exchange risk. Currently, the Group does not have foreign currency hedging policy, but the Group’s management continuously monitors foreign exchange exposure.

PLEDGE OF ASSETS

As at 31 March 2024 and 30 September 2024, none of the Group’s assets were pledged.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

The total number of full-time employees were 81 and 78 as at 31 March 2024 and 30 September 2024, respectively. The Group's employee benefit expenses mainly included salaries, discretionary bonuses, commission, medical insurance coverage, other staff benefits and contributions to retirement schemes. For the six months ended 30 September 2023 and 2024, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$14.3 million and HK\$17.1 million, respectively.

Remuneration is determined generally with reference to the qualification, experience and work performance of the relevant employee, whereas the payment of discretionary bonus is generally subject to work performance of the relevant employee, the financial performance of the Group in that particular year and general market conditions.

COMPARISON OF BUSINESS STRATEGIES WITH ACTUAL BUSINESS PROGRESS

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group's actual business progress for the Period and up to the date of this interim report.

Business strategies as stated in the Prospectus	Actual business progress up to the date of this interim report
Pursue growth through mergers and acquisitions and/or strategic alliance	Identifying potential acquisition targets which are engaged in, among others, video productions, event marketing, digital advertising and media related services and/or technology development.
Expand the customer base and business operations through sales and marketing efforts	Hired additional sales executives to support the business growth in digital media services segment. It is expected that more sales executives will be hired for the growth of our digital media services. Recruited marketing staff to assist in conducting pitching activities to build up and strengthen relationship with a broader customer base.
Upgrade IT infrastructure and procure equipment with advanced technologies to facilitate production efficiency	Upgraded the internal IT system of the Group and procured new production equipment with advanced technologies.
Strengthen the efforts in events organisation to further extend the Group's marketing channels	Held eight events in total in the form of live performance since the Listing.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS

The Shares have been successfully listed on the Main Board of the Stock Exchange on 28 March 2018 (the “Listing Date”). The actual net proceeds from the Listing, after deducting commission and expenses in connection with the Listing, were approximately HK\$53.5 million (the “Actual Net Proceeds”). On 17 March 2021, the Board resolved to change the use and allocation of the unutilised Actual Net Proceeds (“Change in Allocation of Proceeds”). For further details of the Change in Allocation of Proceeds and the reasons and benefits of such change, please refer to the announcement of the Company dated 17 March 2021. As disclosed in the annual report of the Company for the year ended 31 March 2023, the Board extended the expected timeline for the application of the unutilised proceeds to a date falling on or before 31 March 2025 in view of the dynamic changes in the global and local economic environment since the onset of COVID-19 in 2020 and the associated demand uncertainty. Save for the update in expected timeline for application of the unutilised proceeds, there was no other change for the plan for use of the unutilised proceeds.

As at 30 September 2024, all of the Actual Net Proceeds have been used. The table below sets out the actual use of the Actual Net Proceeds up to 30 September 2024.

Use of Actual Net Proceeds	Original allocation of Actual Net Proceeds HK\$ million	Revised allocation of Actual Net Proceeds after Change in Allocation of Proceeds HK\$ million	Actual use of the Actual Net Proceeds from Listing Date to 30 September 2024 HK\$ million	Unutilised proceeds as at 30 September 2024 HK\$ million	Expected timeline for the application of the unutilised proceeds
Pursue growth through mergers and acquisitions and/or strategic alliance	15.19	5.35	5.35	–	N/A
Expand the customer base and business operations through sales and marketing efforts	11.72	10.70	10.70	–	N/A
Upgrade IT infrastructure and procure equipment with advanced technologies to facilitate production efficiency	11.13	2.68	2.68	–	N/A
Strengthen the efforts in events organisation to further extend the Group’s marketing channels	10.11	16.05	16.05	–	N/A
As working capital and for general corporate purposes	5.35	18.72	18.72	–	N/A
Total	53.50	53.50	53.50	–	

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Six months ended 30 September 2023: nil).

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures 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 therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 of the Listing Rules, were as follows:

Name of Directors	Nature of interest	Number of Shares held (Note 1)	Percentage of shareholding in the Company's issued share capital
Mr. lu Kar Ho ("Mr. lu")	Interest in a controlled corporation	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 3)	2.5%
Mr. Luk Ka Chun ("Mr. Luk")	Interest in a controlled corporation	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 3)	2.5%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) These shares are held by Blackpaper Limited ("Blackpaper BVI"). Blackpaper BVI is legally and beneficially owned as to 50% and 50% by Mr. lu and Mr. Luk, respectively. Hence, each of Mr. lu and Mr. Luk is deemed to be interested in the 175,500,000 Shares held by Blackpaper BVI under the SFO.
- (3) On 25 January 2022, Blackpaper BVI transferred 6,750,000 shares in total ("the said Shares") to Ms. Leung Hoi Yui, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai (collectively, the "Staff"). Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper BVI, Mr. lu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with Blackpaper BVI, Mr. lu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.

Save as disclosed above, as at 30 September 2024, none of the Directors nor chief executive of the Company has registered any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of 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 and short positions which 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 therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 30 September 2024, the following persons (not being Directors or chief executive of the Company) have or are deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders	Nature of interests	Number of Shares held (Note 1)	Percentage of shareholding in the Company's issued share capital
Blackpaper BVI	Beneficial owner	175,500,000 (L) (Note 2)	65.0%
	A concert party to an agreement to buy shares described in S.317(1)(a)	6,750,000 (L) (Note 5)	2.5%
Ms. Chan Mavis Pak Ling	Interest of spouse	182,250,000 (L) (Note 3)	67.5%
Ms. Chan Christine Kar Hey	Interest of spouse	182,250,000 (L) (Note 4)	67.5%
Mr. Chui Cheung Lam	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Ms. Leung Hoi Yui ("Ms. Leung") (appointed as director of the Company on 12 November 2024)	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Wong Kar Wai	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Yuen Kam Shing	Beneficial owner	1,687,500 (L)	0.6%
	A concert party to an agreement to buy shares described in S.317(1)(a)	180,562,500 (L) (Note 5)	66.9%
Mr. Lui Yu Kin	Beneficial owner	484,000 (L)	0.18%
	Interest of controlled corporation	15,744,000 (L) (Note 6)	5.83%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) Blackpaper BVI is legally and beneficially owned as to 50% and 50% by Mr. Lu and Mr. Luk, respectively. Hence, each of Mr. Lu and Mr. Luk is deemed to be interested in the 175,500,000 Shares held by Blackpaper BVI under the SFO.
- (3) Ms. Chan Mavis Pak Ling is the spouse of Mr. Lu and is therefore deemed to be interested in the same number of Shares in which Mr. Lu is interested under the SFO.
- (4) Ms. Chan Christine Kar Hey is the spouse of Mr. Luk and is therefore deemed to be interested in the same number of Shares in which Mr. Luk is interested under the SFO.

OTHER INFORMATION

- (5) On 25 January 2022, Blackpaper BVI transferred 6,750,000 shares in total to Ms. Leung, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai. Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper BVI, Mr. Lu, Mr. Luk and the Staff, each of the Staff has undertaken to act in concert with Blackpaper BVI, Mr. Lu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.
- (6) These 15,744,000 shares were beneficially owned by Rich Rise Management Limited, a company wholly-owned by Mr. Lui Yu Kin.

Save as disclosed above, as at 30 September 2024, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted by the Company on 2 March 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

No share options were granted since the adoption of the Share Option Scheme. During the Period, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled and there are no outstanding share options at the end of the Period.

As at 1 April 2024 and 30 September 2024, the total number of shares available for issue under the Share Option Scheme was 27,000,000, representing 10% of the issued share capital of the Company.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after the Period and up to the date of this interim report.

APPOINTMENT OF DIRECTOR

Ms. Leung Hoi Yui was appointed as an executive Director of the Company with effect from 12 November 2024.

Ms. Leung, aged 42, was awarded a bachelor of arts degree in journalism and mass communication from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 2006, and is currently the general manager of the Group. Ms. Leung has over sixteen years of experience in the sales and event planning industry. Ms. Leung worked for Senasia Publication Group Limited from August 2006 to August 2008, with her last position as assistant marketing manager. Her main responsibilities included book marketing and event organisation. Ms. Leung then worked for Wide Connection Limited from August 2008 to February 2010, with her last position as advertising executive. Her major responsibilities included event organisation and media sales. From October 2010 to September 2012, Ms. Leung worked at OMNIMEDIA HK LIMITED, with her last position as account manager. Ms. Leung served as a senior sales manager from October 2012 to March 2015 at One Media Group Limited. Ms. Leung joined the Group as a senior sales manager from April 2015 and has served as the general manager from November 2020. She has been responsible for overall sales management. Ms. Leung has entered into a service agreement with the Company (the "Service Agreement") for a term of three years commencing from 12 November 2024 (the "Initial Term") subject to early termination in accordance with the terms of the Service Agreement and retirement by rotation and re-election at the annual general meetings of the Company and other related provisions as stipulated in the memorandum of association of the Company and the Listing Rules. After the Initial Term, the Service Agreement may be extended on a monthly basis, with either party being able to terminate it with a written notice of at least three (3) months.

Ms. Leung is entitled to a Director's fee of HK\$120 per annum, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company with reference to her role, qualification, level of experience, the contribution to be made by her to the Company, the prevailing market conditions and the terms of the Company's remuneration policy. Ms. Leung is also entitled to receive a salary of HK60,000 per month along with commissions based on the Group's sales performance in her capacity as general manager of the Group.

On 25 January 2022, Blackpaper Limited, a substantial shareholder of the Company, transferred 6,750,000 shares in total to Ms. Leung, Mr. Chui Cheung Lam, Mr. Yuen Kam Shing and Mr. Wong Kar Wai. Pursuant to the deed of concert parties dated 25 January 2022 entered into among Blackpaper Limited, Mr. Lu (an executive Director), Mr. Luk (an executive Director), and the Staff, each of the Staff has undertaken to act in concert with Blackpaper Limited, Mr. Lu and Mr. Luk as one party in casting votes on all matters of the Company so long as he/she remains interested in all or any of the said Shares.

For further details, please refer to the announcement of the Company dated 12 November 2024.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

COMPETING INTERESTS

During the Period and up to the date of this interim report, none of the Directors or the Controlling Shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

NON-COMPETITION UNDERTAKING

The Company confirms that the deed of non-competition (the "Deed") of each of Blackpaper BVI, Mr. lu and Mr. Luk, details of which were set out in the Prospectus, has been fully complied with and enforced since the Listing Date and up to 30 September 2024.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with code provisions (the "Code Provisions") as set out under the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Period, the Company has complied with all Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. The Company has made specific enquiry of all Directors and the relevant employees regarding any non-compliance with the Model Code during the Period and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has set up an Audit Committee on 2 March 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The Audit Committee consists of Mr. Ho Kwong Yu, Mr. Leung Ting Yuk and Mr. Leung Wai Man. Mr. Ho Kwong Yu is the chairman of the Audit Committee.

The Group's condensed consolidated financial statements for the Period have not been audited by the auditor of the Company. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements, this interim report and the interim result announcement for the Period.

By order of the Board of

Most Kwai Chung Limited

lu Kar Ho

Chairman and Executive Director

Hong Kong, 28 November 2024

As at the date of this interim report, the Board comprises Mr. lu Kar Ho (Chairman), Mr. Luk Ka Chun and Ms. Leung Hoi Yui, being the executive directors; and Mr. Leung Wai Man, Mr. Ho Kwong Yu and Mr. Leung Ting Yuk, being the independent non-executive directors.