

## Creative China Holdings Limited

中國創意控股有限公司

(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: 8368



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This report, for which the directors (the "Directors") of Creative China Holdings Limited (the "Company") collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

## 香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

GEM的定位,乃為中小型公司提供一個上市的市場。此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險,並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司,在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險,同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關中國創意控股有限公司 (「本公司」)的資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任,並於作出一切合理 查詢後,確認就彼等所深知及確信,本報告所載資料在各重大方面均屬準確及完整,且無誤導或欺詐 成份;及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。



## 公司資料

## **REGISTERED OFFICE**

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

Room 1901, 19/F Yulin Building No. 5A Xiangjun Nanli 2nd Alley Beijing, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

23/F, Yue Thai Commercial Building 128 Connaught Road Central Sheung Wan Hong Kong

## **EXECUTIVE DIRECTORS**

Mr. Philip Jian Yang (Chairman) Mr. Wang Yong

#### **NON-EXECUTIVE DIRECTORS**

Mr. Yang Shiyuan Mr. Ge Xuyu

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Fu Yuehong Mr. Yau Yan Yuen Mr. Wang Xinghua

## **AUTHORISED REPRESENTATIVES**

Mr. Philip Jian Yang Ms. Cheung Hoi Fun

## **COMPLIANCE OFFICER**

Mr. Philip Jian Yang

## **COMPANY SECRETARY**

Ms. Cheung Hoi Fun

## **MEMBERS OF AUDIT COMMITTEE**

Mr. Yau Yan Yuen *(Chairman)* Ms. Fu Yuehong Mr. Wang Xinghua

## 註冊辦事處

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

## 中國總部及主要營業地點

中國北京 向軍南里2巷甲5號 雨霖大廈 19層1901室

### 香港主要營業地點

香港 上環 干諾道中128號 豫泰商業大廈23樓

## 執行董事

楊劍先生(*主席*) 汪勇先生

## 非執行董事

楊世遠先生 葛旭宇先生

## 獨立非執行董事

傅躍紅女士 邱欣源先生 王興華先生

## 授權代表

楊劍先生 張愷芬女士

## 合規主任

楊劍先生

## 公司秘書

張愷芬女士

## 審核委員會成員

邱欣源先生(主席) 傅羅紅女士 王興華先生



## MEMBERS OF REMUNERATION COMMITTEE

Ms. Fu Yuehong (Chairman)

Mr. Wang Xinghua Mr. Yau Yan Yuen

## **MEMBERS OF NOMINATION COMMITTEE**

Mr. Philip Jian Yang (Chairman)

Ms. Fu Yuehong Mr. Wang Xinghua Mr. Yau Yan Yuen Mr. Ge Xuyu

#### **LEGAL ADVISERS**

Hong Kong Laws: Stevenson, Wong & Co.

PRC Laws

Jingtian & Gongcheng Attorneys at Law Cayman Islands Laws:

Conyers Dill & Pearman

### **AUDITOR**

Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) Certified Public Accountants Registered Public Interest Entity Auditors

## **PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited East West Bank Hong Kong Branch Bank of Communications Co., Ltd. The Bank of East Asia, Limited Industrial and Commercial Bank of China Limited China Minsheng Bank

# PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited 17/F

Far East Finance Centre 16 Harcourt Road Hong Kong

### **COMPANY'S WEBSITE**

www.creativechinahk.com

### STOCK CODE

8368

## 薪酬委員會成員

傅躍紅女士(主席) 王興華先生 邱欣源先生

## 提名委員會成員

提名安員曾成員 楊劍先生(主席) 傅羅紅女士 王興華先生 邱欣源先生 葛旭宇先生

#### 法律顧問

香港法律: 史蒂文生黃律師事務所 中國法律: 中國法律: 期曼群島法律: 康德明律師事務所

## 核數師

容誠(香港)會計師事務所有限公司 (前稱為先機會計師行有限公司) 執業會計師 註冊公眾利益實體核數師

## 主要往來銀行

香港上海滙豐銀行有限公司

華美銀行香港分行 交通銀行股份有限公司 東亞銀行有限公司 中國工商銀行股份有限公司 中國民生銀行

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

### 香港股份過戶登記分處

卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓

### 公司網站

www.creativechinahk.com

### 股份代號

8368

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其 附屬公司(統稱為「本集團」)截至二零二五年六月 三十日止六個月之未經審核簡明綜合業績連同二 零二四年同期之比較數字如下:

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月			
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue Direct costs	收入 直接成本	3(a)	9,105 (7,149)	25,695 (16,230)	
Gross profit Other income Other gains and losses Reversal of impairment losses under expected credit loss	毛利 其他收入 其他收益及虧損 預期信貸虧損 模型下減值虧損	4 5	1,956 45 1,137	9,465 16 309	
model, net Selling and distribution costs Administrative expenses Finance costs	撥回,淨額 銷售及分銷成本 行政開支 財務成本	7	956 (1,013) (8,098) (536)	1,393 (1,222) (8,160) (444)	
(Loss) profit before taxation Taxation	除税前(虧損)溢利 税項	6 8	(5,553) (490)	1,357 (344)	
(Loss) profit for the period	期內(虧損)溢利		(6,043)	1,013	



		Note 附註	Six months end 截至六月三十 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Other comprehensive (expense) income that may be reclassified subsequently to profit:  Exchange differences of translating foreign operations	隨後可能重新分類 至損益之其他全面 收益: 換算海外業務的 匯兑差額		(80)	43
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額		(6,123)	1,055
(Loss) profit for the period attributable to: Owners of the Company Non-controlling interests	應佔期內(虧損) 溢利: 本公司擁有人 非控股權益	-	(6,043) - (6,043)	1,059 (46) 1,013
Total comprehensive (expense) income for the period attributable to: Owners of the Company Non-controlling interests	應佔期內全面 (開支)收益總額: 本公司擁有人 非控股權益		(5,952) -	1,101 (45)
(Loss) profit per share:  - Basic and diluted (RMB cents)	每股(虧損)溢利: 一基本及攤薄 (人民幣分)	10	(5,952)	1,056 0.19

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets Property, plant and equipment Right-of-use assets Intangible asset Deposit for acquisition of property, plant and equipment Deferred tax assets	非流動資產 物業產物業、廠資產 使用權資產 收購物業、廠房及 設稱備按金 遞延稅項資產	11 11 12	878 1,310 5,724 - 527	135 2,115 - 382 766
Total non-current assets	非流動資產總值		8,439	3,398
Current assets Serial program rights Inventory Trade and other receivables Amounts due from non-controlling interests Bank balances and cash	流動資產 連續劇版權 存貨 貿易及其他應收款項 應收非控股權益款項 銀行結餘及現金	13 17(b)	4,233 57 386,440 126 11,362	4,233 - 391,262 126 11,837
Total current assets	流動資產總值	-	402,218	407,458
Total assets	資產總值	_	410,657	410,856
Current liabilities Trade payables Other payables and accruals  Contract liabilities Tax payables Lease liabilities Amount due to a director Amount due to a related party Amount due to a shareholder	流動負債 質易應應計負稅 其他應計負稅 應的負稅 應付會用 應付一一一 應付一一一 應付一一一 應付	17(c) 17(d) 17(e)	5,720 45,419 8,935 14,994 1,314 6,045 12,448 195	411 44,474 8,935 15,618 1,614 6,138 10,099
Bank borrowings	銀行借款	15 -	14,648	16,000
Total current liabilities	流動負債總額	-	109,718	103,289

		Note 附註	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current assets	流動資產淨值	_	292,500	304,169
Total assets less current liabilities	總資產減流動負債	_	300,939	307,567
Non-current liabilities Lease liabilities	<b>非流動負債</b> 租賃負債	_	45	552
Total non-current liabilities	非流動負債總額		45	552
Total liabilities	負債總額		109,763	103,841
NET ASSETS	資產淨值		300,894	307,015
<b>Capital and reserves</b> Share capital Reserves	<b>資本及儲備</b> 股本 儲備	16	24,847 276,047	24,847 282,815
Equity attributable to owners of the Company Non-controlling interests	本公司擁有人應佔 權益 非控股權益		300,894 -	307,662 (647)
TOTAL EQUITY	總權益		300,894	307,015

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

					Reserves 儲備			Equity attributable to the		
		Share capital	Share premium	Other	Merger reserve	Foreign exchange reserve	Accumulated losses	owners of the Company 本公司 擁有人	Non- controlling interests	Total
		股本 RMB'000	股份溢價 RMB'000	其他儲備 RMB'000	合併儲備 RMB'000	匯兑儲備 RMB'000	累計虧損 RMB'000	應佔權益 RMB'000	非控股權益 RMB'000	總計 RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025 (audited)	於二零二五年一月一日的 結餘(經審核)	24,847	253.715	3.784	9,300	1.373	14,643	307,662	(647)	307,015
Profit (loss) for the period Other comprehensive income	期內溢利(虧損) 其他全面收益		-	-	-	(78)	(6,043)	(6,043)		(6,043) (78)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	(78)	(6,043)	(6,121)	-	(6,121)
Acquisition of interests from a non-controlling interest	收購非控股權益的 其他權益	_		-	-	(28)	(619)	(647)	647	
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日 的結餘(未經審核)	24,847	253,715	3,784	9,300	1,267	7,981	300,894	-	300,894
Balance at 1 January 2024 (audited)	於二零二四年一月一日的 結餘(經審核)	22,605	234,771	3,784	9,300	1,022	(9,709)	261,773	(508)	261,265
Profit (loss) for the period Other comprehensive income	期內虧損 其他全面收益(開支)	-	-	-	-	- 42	1,059 -	1,059 42	(46) 1	1,013 43
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	42	1,059	1,101	(45)	1,056
Issue of shares, net of issuing expenses	發行股份,扣除發行開支	2,242	18,944	-	_	-	-	21,186	-	21,186
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日 的結餘(未經審核)	24,847	253,715	3,784	9,300	1,064	(8,650)	284,060	(553)	283,507



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 Jun 截至六月三十日止六個月 2025 20 二零二五年 二零二四 RMB'000 RMB'0	
		人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/ (used in) operating activities	經營活動(所用)/所得 現金淨額	6,371	(38,175)
Investing activities Interest received Purchases of property, plant and	<b>投資活動</b> 已收利息 購買物業、廠房及設備	2	16
equipment Purchases of intangible assets	購買無形資產	(566) (5,723)	(17)
Net cash used in investing activities	投資活動所用現金淨額	(6,287)	(1)
Financing activities Repayment of bank borrowings Interest paid Advances from shareholders Advance from a related party Repayment of lease liabilities New bank borrowings raised Proceeds from issue of shares Transaction cost attribute to issue of shares	融資活動 償還利息 已付制息 股東墊款 來自一名關聯方墊款 償還租賃負債 新籌集銀行借款 股份發行所得款項 股份發行應佔交易成本	(5,000) (490) 195 2,845 (841) 3,648	(402) - 6,407 (959) 9,000 22,424 (1,238)
Net cash from financing activities	融資活動所得現金淨額	357	35,232
Net increase/(decrease) in cash and cash equivalents Effect of foreign exchange rate	現金及現金等價物增加/ (減少)淨額 外幣匯率變動影響	441	(2,944)
changes  Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	(916) 11,837	(143) 25,660
Cash and cash equivalents at end of the year – represented by bank balances and cash	於年末的現金及現金 等價物-代表銀行結餘 及現金	11,362	22,573

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

Creative China Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Up to the date of approval of the unaudited condensed consolidation financial statements. Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guand Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaogian and his spouse, Ms. Mou Sufang.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in serial program/ film production and related services and film distribution and income rights, concert and event organisation services, mobile application development and operation services and artist management. The Company and its subsidiaries are collectively referred as the "Group" hereafter.

## 1. 公司資料

中國創意控股有限公司(「本公司」) 乃於 二零一三年十一月一日在開曼群島註冊 成立的有限公司。其註冊辦事處地址為 Codan Trust Company (Cayman) Limited 的辦事處, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其於中華人民共和國(「中 國」)之主要營業地點位於中國北京朝陽區 向軍南里2巷甲5號雨霖大廈19層1901室, 而其於香港之主要營業地點位於香港上環 干諾道中128號豫泰商業大廈23樓。截至未 經審核簡明綜合財務報表批准日期,Youth Success Holdings Limited及光瑞投資有限 公司分別為其直接及最終母公司。光瑞投 資有限公司由楊紹謙先生及其配偶牟素芳 女士全資及實益擁有。

本公司主要活動為投資控股,而其附屬公司主要從事提供連續劇/電影製作及相關服務以及電影發行及收益權、演唱會及活動籌辦服務、移動應用程式的開發和運營服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

#### 2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. 呈列基準

未經審核簡明綜合財務報表乃按香港會計師公會所頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司GEM證券上市規則第18章之適用披露規定而編撰。

於報告期末,未經審核簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則(「香港財務報告 準則」)之修訂本產生之額外會計政策外, 截至二零二五年六月三十日止六個月之未 經審核簡明綜合財務報表所用之會計政策 及計算方法與編製本集團截至二零二四年 十二月三十一日止年度之年度財務報表所 呈列者一致。

除另有指明外,未經審核簡明綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列,且所有數值均四捨五入至最接近之千位數。

## 2. BASIS OF PRESENTATION (CONTINUED)

## Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Lack of HKAS 21 exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/ or on the disclosures set out in these unaudited condensed consolidated financial statements

The unaudited condensed consolidated financial statements have not been reviewed nor audited by the Company's auditor, but have been reviewed by the audit committee of the Board (the "Audit Committee").

## 2. 呈列基準(續)

## 應用香港財務報告準則之修訂本

於本中期期間,本集團於編製本集團簡明 綜合財務報表時已首次應用香港會計師公 會所頒佈於二零二五年一月一日開始之本 集團年度期間強制生效的下列香港財務報 告準則之修訂本:

香港會計準則 缺乏可兑換性 第21號(修訂本)

於本中期期間應用香港財務報告準則之修 訂本並無對本期間及過往期間的本集團財 務狀況及表現及/或該等未經審核簡明綜 合財務報表所載的披露造成重大影響。

未經審核簡明綜合財務報表並未經本公司 核數師審閱及審核,惟已由董事會之審核 委員會(「審核委員會」)審閱。



The Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("CODM") that are used to make strategic decisions.

The Group has the following reportable segments which are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable and operating segments:

 Serial Program/Film Production and Film Rights Investment

Serial Program/Film Production and Film Rights Investment segment provides film and television program original script creation, adaptation, production and licensing and related production services and film rights investment.

Concert and Event Organisation

Concert and Event Organisation segment provides organisation services, such as music concerts and other performance events.

 Mobile Application Development and Operation

Mobile Application Development and Operation segment provides electronic platforms for entertainment contents consumption and e-commerce, such as online store. This segment also provides live streaming e-commerce, online advertising services, mobile application development and related services.

Artist Management

Artist management segment provides management service for the customers for arrangement of different performance activities.

## 3. 收入及分部資料

本集團按主要經營決策者(「主要經營決策者」)所審閱並賴以作出策略性決策的報告 釐定其營運分部。

本集團擁有以下可呈報分部。由於各業務 提供不同產品及服務,所需之業務策略亦 不盡相同,因此各分部之管理工作乃獨立 進行。以下為本集團各可呈報及經營分部 業務之概要:

- 連續劇/電影製作及電影版權投資

連續劇/電影製作及電影版權投資分部提供影視節目原著創作、改編、製作、發行及相關製作服務以及電影版權投資。

一 演唱會及活動籌辦

演唱會及活動籌辦分部提供籌辦服務,例如音樂演唱會及其他表演活動。

移動應用程式的開發和運營

移動應用程式的開發和運營分部提供 娛樂內容消費及電商電子平台,如網 上商店。該分部亦提供直播帶貨、網 上廣告服務、移動應用程式開發及相 關服務。

- 藝人經紀

藝人經紀分部為客戶提供安排各種演出活動的經紀服務。

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (a) Revenue

Revenue of the Group represents revenue generated from (i) serial program/film production and related services and film distribution and income rights; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management and related services. The amounts of each significant category of revenue recognised during the period are as follows:

## 3. 收入及分部資料(續)

## (a) 收入

本集團收入指(i)連續劇/電影製作及相關服務以及電影發行及收益權:(ii)演唱會及活動籌辦及相關服務:(iii)移動應用程式的開發和運營及相關服務:及(iv)整次經經濟務及相關服務。於期內確認的各主要收入類別的款額如下:

		Six months ended 30 June 截至六月三十日止六個月	
		<b>2025</b> 20	
		二零二五年 RMB'000	二零二四年 RMB'000
		人民幣千元	人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Sale of script copyright and	出售劇本版權及節目		
program		8,700	22,900
Concert and event income	演唱會及活動收入	188	2,226
Livestreaming e-commerce Provision of artist management	直播帶貨 提供藝人經紀業務	217	185
services	服務	_	384
	_	9,105	25,695



## (b) Business segments

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

## For the six months ended 30 June 2025 (unaudited)

## 3. 收入及分部資料(續)

## (b) 業務分部

就可呈報分部而言,向主要營運決策者提供的分部資料如下:

## 截至二零二五年六月三十日止六個月 (未經審核)

		Serial Program/ Film Production and Film		Mobile Application		
		Distribution and Income Rights 連續劇/電影 製作及	Concert and Event Organisation	Development and Operation	Artist Management	Total
		電影發行及 收益權 RMB'000 人民幣千元	演唱會及 活動籌辦 RMB'000 人民幣千元	移動應用程式 的開發和運營 RMB'000 人民幣千元	藝人 經紀業務 RMB'000 人民幣千元	總計 RMB <sup>3</sup> 000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	8,700	188	217	_	9,105
Represented by: Recognised at a point in time - Sale of script copyright and program - Concert and events income - Livestreaming e-commerce	以下列各項表示: 於一個時間點確認 一出售劇本版權及節目 一演唱會及活動收入 一直播帶貨	8,700 - -	- 188 -	- - 217	- - -	8,700 188 217
Reportable segment revenue from external customers	來自外部客戶之可呈報 分部收益	8,700	188	217	_	9,105
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,689	(1,552)	(1,122)	(968)	(1,953)
Interest income Interest expense Depreciation of right-of-use assets Depreciation of property, plant and	利息收入 利息開支 使用權資產折舊 物業、廠房及設備折舊	1 (249) (426)	(7) (84)	- - -	1 (7) (135)	2 (263) (645)
equipment Amortisation of intangible asset	無形資產攤銷	(150)	(1)	(52)	-	(203)
Reportable segment assets Additions to non-current assets (note)	可呈報分部資產 非流動資產添置( <i>附註</i> )	378,485 2,160	5,671 1,031	14,981	6,656	405,793 3,187
Reportable segment liabilities	可呈報分部負債	(54,811)	(1,041)	(11,821)	(10,965)	(78,638)

## 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## (b) Business segments (continued)

For the six months ended 30 June 2024 (unaudited)

## 3. 收入及分部資料(續)

## (b) 業務分部(續)

截至二零二四年六月三十日止六個月 (未經審核)

		Serial Program/ Film Production		Mobile		
		and Film Distribution and Income Rights 連續劇/電影	Concert and Event Organisation	Application Development and Operation	Artist Management	Total
		製作及 電影發行及 收益權 RMB'000 人民幣千元	演唱會及 活動籌辦 RMB'000 人民幣千元	移動應用程式 的開發和運營 RMB'000 人民幣千元	藝人 經紀業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	22,900	2,226	185	384	25,695
Represented by:  Recognised over time  - Provision of artist management services	以下列各項表示: <b>於一段時間確認</b> 一提供藝人經紀服務	_	_	_	384	384
Recognised at a point in time  - Sale of script copyright and program  - Concert and events income	於一個時間點確認 一出售電影發行及收益權 一演唱會及活動收入	22,900	- 2.226	-	- -	22,900 2,226
- Livestreaming e-commerce	-直播帶貨		-	185	_	185
Reportable segment revenue from external customers	來自外部客戶之可呈報 分部收益	22,900	2,226	185	384	25,695
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	9,003	(328)	(2,986)	(725)	4,964
Interest income Interest expense Depreciation of right-of-use assets Depreciation of property, plant and	利息收入 利息開支 使用權資產折舊 物業、廠房及設備折舊	7 (336) (2)	- (2) -	5 (1) (60)	3 (2) -	15 (341) (62)
equipment Amortisation of intangible asset Reportable segment assets Additions to non-current assets	無形資產攤銷 可呈報分部資產 非流動資產添置 <i>(附註)</i>	(476) - 356,205	(85) - 13,583	(133) (841) 25,490	(130) - 7,723	(824) (841) 403,001
(note) Reportable segment liabilities	可呈報分部負債	2,160 66,875	(8,342)	5 (11,338)	(14,598)	2,165 (101,153)

Note: Non-current assets include property, plant and equipment and right-of-use assets.

附註:非流動資產包括物業、廠房及設備及使 用權資產。



- 3. REVENUE AND SEGMENT 3. 收入及分部資料(續) **INFORMATION (CONTINUED)** 
  - (c) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities
- - (c) 可呈報分部收益、損益、資產及負債 之對賬

		Six months end 截至六月三十日	日止六個月
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue Reportable segment revenue from external customers	<b>收入</b> 來自外部客戶之可 呈報分部收益	9,105	25,695
		Six months end 截至六月三十月 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
(Loss) profit before taxation Reportable segment (loss) profit	<b>除税前(虧損)溢利</b> 可呈報分部(虧損) 溢利	(1,953)	4,964
Unallocated other gains and losses:  - Exchange gain  - Loss on disposal of	未分配其他收益及 虧損: 一匯兑收益 一出售附屬公司	5,954	284
subsidiaries Unallocated corporate expenses:  - Auditor's remuneration  - Directors' emoluments  - Legal and professional fee  - Salaries and other benefits  for key management and	虧損 未分配公司開支: 一核數師新酬 一董事酬金專業費用 一法律及專及行政 一主要質素金及	(4,492) (327) (1,097) (751)	(323) (1,097) (858)
administration staff  – General operating expenses	其他福利 -一般營運開支 .	(726) (2,161)	(796) (817)
Consolidated (loss) profit before taxation	除税前綜合(虧損) 溢利	(5,553)	1,357

#### REVENUE AND SEGMENT 3. 收入及分部資料(續) 3. **INFORMATION (CONTINUED)**

- (c) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)
- - (c) 可呈報分部收益、損益、資產及負債 之對賬(續)

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets Reportable segment assets Unallocated corporate assets: - Property, plant and	資產 可呈報分部資產 未分配公司資產: 一物業、廠房及	405,793	409,231
equipment  - Bank balances and cash  - Others	設備 一銀行結餘及現金 一其他	8 4,291 564	11 954 660
Consolidated total assets	綜合資產總額	410,656	410,856
		As at 30 June 2002 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities Reportable segment liabilities Unallocated corporate liabilities: - Accruals and other payable	<b>負債</b> 可呈報分部負債 未分配公司負債: 一應計費	(78,638)	78,166
- Amount due to a director	其他應付款項 一應付一名董事	(12,437)	9,438
- Amount due to a related	款項 一應付一間關連 公司之款項	(6,045)	6,138
company  – Amount due to shareholder	一應付一名股東 款項	(12,448)	10,099
Consolidated total liabilities	綜合負債總額	(109,763)	103,841



## 3. REVENUE AND SEGMENT 3. 收入及分部資料(續) INFORMATION (CONTINUED)

(d) Geographic information

(d) 地區資料

	Six months ended 30 June		
		2024	
	二零二五年	二零二四年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
中國			
- 出售劇本版權及			
	8.700	22,900	
E1 11	-,	22,000	
JAC D ( SEA ) ( ME ME / JAC ) / J	_	384	
_ 古塚掛貨	217	185	
		100	
一供咱買及泊勤收入	100	_	
東南亞其他國家及			
台灣			
-演唱會及活動收入	_	2,226	
	9,105	25,695	
	一出售劇本版權及 節目 一提供藝人經紀服務 一直播帶貨 一演唱會及活動收入 東南亞其他國家及 台灣	載至六月三十 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)   中國 一出售劇本版權及 節目	

Note: Geographical location of customers is based on the location at which the services are provided.

No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC. 附註:客戶地區位置乃按服務提供地點劃分。

由於大部分非流動資產實際位於中國,故並未呈列非流動資產的地理位置。



## (e) Information about major customers

For the six months ended 30 June 2025, revenues from a major customer (for the six months ended 30 June 2024: two major customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

## 收入及分部資料(續)

## (e) 有關主要客戶的資料

截至二零二五年六月三十日止六個 月,來自與一名主要客戶(截至二零 二四年六月三十日止六個月: 兩名主 要客戶)交易的收益已超過本集團於期 內收入的10%。詳情如下:

## Six months ended 30 June

截至六月三十日止六個月 2025 二零二五年 一零一四年 RMB'000 RMB'000 人民幣千元

人民幣千元 (Unaudited) (Unaudited) (未經審核) (未經審核)

Revenue from the major customer:

Customer I:

客戶1: - Serial Program/Film Production -連續劇/電影製作

and Film Distribution and Income Rights

收益權 客戶Ⅱ:

- Serial Program/Film Production -連續劇/電影製作 and Film Distribution and

及電影發行及 N/A不適用\*

N/A不適用\*

4,000

18,900

Customer III:

Income Rights

Customer II:

- Serial Program/Film Production - 連續劇/電影製作 and Film Distribution and Income Rights

客戶Ⅲ:

及電影發行及 收益權

收益權

來自主要客戶的收益:

及電影發行及

8.700 N/A不適用\* 8,700 22,900

The corresponding revenue for the major customer did not contribute over 10% of the total revenue of the Group during the period.

期內主要客戶的相應收益並無貢獻本集 團總收益的10%以上。



## 4. OTHER INCOME

## 4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank deposits Sundry income	銀行存款之利息收入 雜項收入	2 43	16 
		45	16

## 5. OTHER GAINS AND LOSSES 5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange gain/(loss), net  Loss on disposal of subsidiaries	匯兑收益/(虧損), 淨額 出售附屬公司虧損	5,629 (4,492)	309
		1,137	309

## 6. LOSS BEFORE TAXATION

## 6. 除税前虧損

		Six months en 截至六月三十 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Loss before taxation is arrived at after charging:	除税前虧損經扣除:		
Auditor's remuneration Directors' remuneration (including retirement benefit scheme	核數師薪酬 董事酬金(包括退休 福利計劃供款)	327	323
contributions)		1,097	1,097
Other staff costs Retirement benefit schemes	其他員工成本 其他員工退休福利計	3,582	2,763
contributions for other staffs	劃供款	391	362
Staff costs	員工成本	5,397	4,545
Depreciation of property, plant and equipment Depreciation of right-of-use	物業、廠房及設備 折舊 使用權資產折舊	206	64
assets	区川惟貝庄川自	794	909
Amortisation of intangible asset	無形資產攤銷	_	841

## 7. FINANCE COSTS

## 7. 財務成本

		Six months en 截至六月三十 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Interest on bank borrowings Interest on lease liabilities Interest on amount due to a	銀行借款利息 租賃負債利息 應付一名關聯方款項	233 46	289 42
related party	之利息	257	113
		536	444



### 8. TAXATION

#### 8. 税項

		Six months end 截至六月三十日 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Current tax – HK – provision for the period Current tax – the PRC – provision for the period Deferred taxation	即期税項-香港 -期內撥備 即期稅項-中國 -期內撥備 遞延稅項	- (251) (239)	(101) (243)
Taxation for the period	期內税項	(490)	(344)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

As stipulated in Cai Shui [2011] No. [112], Cai Shui [2021] No. [27] and Cai Shui [2021] No. [42], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the《新疆困難地區重點鼓勵 發展產業企業所得税優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, from 2021 to 2030 and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. ("Horgos Zongheng") and Horgos Feichi Cultural Media Co. Ltd. ("Horgos Feichi"), subsidiaries of the Group are eligible for entitlement of EIT exemption from 1 January 2020 to 31 December 2024 and from 1 January 2024 to 31 December 2028, respectively.

根據香港利得税的兩級制利得税率制度下,合資格集團實體首2百萬港元溢利將按 8.25%的稅率繳納稅款,而2百萬港元溢利 5.2溢利則按16.5%的稅率繳納稅款。 5.2溢利則按16.5%的稅率繳納稅款。 5.2溢利將繼續以16.5%的統一稅率繳納稅稅。 6.5%的統一稅率繳納稅稅 6.5%的統一稅率, 6.5%的統一稅率, 6.5%的統一稅率 6.5%的統一稅 6.5%的稅 6.5%的 6.5% 6.5%的 6.5%的 6.5% 6.5% 6.

#### 9. **DIVIDEND**

The directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

## 10. (LOSS) PROFIT PER SHARE

basic profit (loss) per share

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### 9. 股息

董事不建議就截至二零二五年六月三十日 止六個月派發任何股息(截至二零二四年六 月三十日止六個月:無)。

## 10. 每股溢利(虧損)

本公司擁有人應佔每股基本及攤薄虧損乃 根據以下數據計算:

Six months ended 30 June 截至六月三十日止六個月		
2025	2024	
二零二五年	二零二四年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	
(0.040)	1.050	
(6,043)	1,059	

就每股基本(虧損) (Loss) profit for the purposes of 溢利而言之

(虧損)溢利

Six	months	ended	30 June
載	至六日=	十日正	六個日

2025 2024 二零二五年 二四年 '000 '000 千股 千股

Weighted average number of ordinary 普通股加權平均數 shares

577,798

Note: No diluted loss per share is presented as there were no potential ordinary shares in issue for the six months ended 30 June 2025 and 2024.

附註:概無呈列每股攤薄虧損,因截至二零二五年及 二零二四年六月三十日止六個月並無潛在已發 行普通股。

## 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to approximately RMB948,000 (for the six months ended 30 June 2024: RMB2,177,000).

During the six months ended 30 June 2025, the Group disposed of certain plant and machinery for cash proceeds of RMBnil (for the six months ended 30 June 2024: RMBnil).

During the six months ended 30 June 2025, the Group entered into lease agreements and with lease terms ranged from 12 months to 24 months (for the six months ended 30 June 2024: ranged from 12 months to 24 months).

The Group recognised a gain of RMBnil relating to the early termination of the lease for the six months ended 30 June 2025 (six months ended 30 June 2024: RMBnil).

On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMBnil (six months ended 30 June 2024: RMB2,160,000) and lease liabilities of RMBnil (six months ended 30 June 2024: RMB2,160,000).

## 12. INTANGIBLE ASSET

During the six months ended 30 June 2025, the Group acquired intangible asset amounting to approximately RMB5,724,000 (for the six months ended 30 June 2024: nil).

## 11. 物業、廠房及設備及使用權資產

截至二零二五年六月三十日止六個月,本集團 購置約人民幣948,000元的物業、廠房及設備 (截至二零二四年六月三十日止六個月:人民 幣2,177,000元)。

截至二零二五年六月三十日止六個月,本集團 出售若干廠房及機器獲現金所得款項人民幣零元(截至二零二四年六月三十日止六個月:人 民幣零元)。

截至二零二五年六月三十日止六個月,本集團訂立租賃協議,租賃期介乎12個月至24個月(截至二零二四年六月三十日止六個月:介乎12個月至24個月)。

本集團於截至二零二五年六月三十日止六個月 就提前終止租賃確認收益人民幣零元(截至二 零二四年六月三十日止六個月:人民幣零元)。

在租賃修改或租賃開始日,本集團確認使用權資產人民幣2,160,000元(截至二零二四年六月三十日止六個月:人民幣2,160,000元)及租賃負債人民幣零元(截至二零二四年六月三十日止六個月:人民幣2,160,000元)。

## 12. 無形資產

截至二零二五年六月三十日止六個月,本集團 購置約人民幣5,724,000元的無形資產(截至二 零二四年六月三十日止六個月:無)。

## 13. TRADE AND OTHER RECEIVABLES

## 13. 貿易及其他應收款項

	30 June 2025 於二零二五年	31 December 2024
	於二零二五年	<b>补一雨—</b>
		於二零二四年
	六月三十日	十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade receivables, gross 貿易應收款項總額 Less: impairment allowance 減:減值撥備	125,670 (4,053)	167,462 (5,009)
Trade receivables, net 貿易應收款項淨額	121,617	162,453
Prepayments and deposits 預付款項及按金 (note (a)) (附註(a)) Other receivables 其他應收款項	262,139 2,684	226,099 2,710
_	386,440	391,262

## Notes:

- (a) At the end of the reporting period, the balances of prepayments and deposits are mainly represented by the following:
  - (i) The balance included prepayment to event organisers of approximately RMB4,534,000 (31 December 2024: RMB6,775,000) under Concert and Event Organisation segment for the purpose of concert to be held in the coming years.
  - (ii) The balance included prepaid service fees of approximately RMB26,963,000 (31 December 2024: RMB27,310,000) in relation to program production and live streaming services.
  - (iii) The balance included prepayment for pre-production of script copyright rights and acquisition film distribution and income rights amounting to approximately RMB229,638,000 (31 December 2024: RMB184,036,000) under Serial Program/Film Production and Film Rights Investment segment.

The Group has performed assessment on whether impairment indicator exists for the prepayments for program production, event or concert and live broadcasting program. Management considered the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments.

#### 附註:

- (a) 於報告期末,預付款項及按金的結餘主要指以 下各項:
  - (i) 結餘包括演唱會及活動籌辦分部就未 來年度舉行的演唱會向活動籌辦公司 支付的預付款項約人民幣4,534,000元 (二零二四年十二月三十一日:人民幣 6,775,000元)。
  - (ii) 結餘包括有關節目製作及直播服務之 預付服務費用約人民幣26,963,000元 (二零二四年十二月三十一日:人民幣 27.310,000元)。
  - (iii) 結餘包括劇本版權的前期制作及收購電影發行及收益權的預付費用約人民幣229,638,000元(二零二四年十二月三十一日:人民幣184,036,000元)。

本集團已就節目製作、活動或演唱會及直播節目的預付款項是否存在減值跡象進行評估。管理層考慮了動用預付款項的計劃及情況。根據管理層的評估,並無就預付款項識別出減值跡象。



## 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables (net of impairment losses), based on invoice dates, as of the end of period, is as follows:

## 13. 貿易及其他應收款項(續)

於期末貿易應收款項(扣除減值虧損)按發票日期的賬齡分析如下:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days 31 to 90 days 91 to 180 days Over 180 days	30天內 31至90天 91至180天 180天以上	8,397 - 113,220	130,392 - 32,061
		121,617	162,453

The normal credit period granted to trade debtors is generally within one year. Trade receivables that were not past due relate to customers for whom there was no recent history of default.

應收賬款之正常信貸期一般為一年以內。 未逾期之貿易應收款項與近期無違約記錄 之客戶有關。

## 14. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of period, is as follows:

## 14. 貿易應付款項

於期末貿易應付款項按發票日期的賬齡分 析如下:

		As at	As at
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
91 to 365 days	91至365天	5,720	_
Over 365 days	365天以上		411
		5,720	411

## 15. BANK BORROWINGS

## 15. 銀行借款

As at As at 30 June 31 December 2025 2024 於二零二五年 於二零二四年 六月三十日 十二月三十一日 **RMB'000** RMB'000 人民幣千元 人民幣千元 (Unaudited) (Audited) (未經審核) (經審核)

The carrying amount of bank 須於一年內償還的銀行 borrowings which are repayable 借款賬面值 within one year

**14,648** 16,000

The Group's bank borrowings are unsecured, and carry interest rate ranging from 2.8% to 4.3% (2023: 2.8% to 3.5%) per annum.

本集團銀行借款為無抵押並按每年介乎 2.8%至4.3%(二零二三年:2.8%至3.5%) 利率計息。

## 16. SHARE CAPITAL

## 16. 股本

Authorised and issued share capital

法定及已發行股本

		Number	HK\$'000	Equivalent to RMB'000 相等於
		數目	千港元	人民幣千元
Authorised Ordinary shares of HK\$0.05 at each at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	法定 於二零二四年一月一日、二零 二四年六月三十日、二零二五 年一月一日及二零二五年六月 三十日每股面值0.05港元之普 通股	1,600,000,000	80,000	67,024
Issued and fully paid Ordinary shares At 1 January 2024 Placing under General Mandate (note (a))	已發行及悉數繳足 普通股 於二零二四年一月一日 根據一般授權配售(附註(a))	528,387,719 49,410,000	26,419 2,471	22,605 2,242
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	577,797,719	28,890	24,847



## 16. SHARE CAPITAL (CONTINUED)

#### Note:

(a) On 19 February 2024, the Company entered into a placing agreement with a placing agent, for the placing of 49,410,000 ordinary shares ("Placing Shares") to not less than six placees at the placing price of HK\$0.50 per Placing Shares (the "Placing"), which was a discount of approximately 18.03% to the closing price of HK\$0.61 per share on the date of the placing agreement. On 8 March 2024, a total of 49,410,000 Placing Shares (with a nominal value of HK\$2,470,500) have been successfully placed by the placing agent to not less than six placees, which are independent third parties of the Company, at placing price of HK\$0.50 per Placing Shares. The net issue price was approximately HK\$0.472 per Placing Share.

## 17. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in this unaudited condensed consolidated financial statements, the Group had the following significant transactions with related parties during the period:

## 16. 股本(續)

#### 附註:

(a) 於二零二四年二月十九日,本公司與配售代理 訂立配售協議,以按配售價每股配售股份0.50 港元(較於配售協議日期股份收市價每股0.61 港元折讓約18.03%)向不少於六名承配人配售 49.410,000股普通股(「配售股份」)(「配售与項」)。於二零二四年三月八日,配售代型第三 方)配售合共49.410,000股配售股份(面值為 方)配售合共49.410,000股配售股份(面值為 2.470,500港元)、配售價為每股配售股份0.50 港元。淨發行價約為每股配售股份0.472港元。

## 17. 關連方交易

(a) 除本未經審核簡明綜合財務報表其他 部份所披露交易及結餘外,於期內本 集團與關連方有以下重大交易:

Six months ended 30 June

Type of transaction 交易類型	截至六月三十 2025 二零二五年 RMB'000 人民幣千元 (Unaudited)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited)
	(未經審核) 	(未經審核)
Salaries 薪金	38	38
Salaries 薪金	38	38
Lease payment 租賃付款	565	550
Proceeds from loan 來自貸款之所得款項	2,845	6,407
Interest expenses on loan 貸款之利息支出	256	113
	Salaries 薪金 Salaries 薪金 Lease payment 租賃付款 Proceeds from loan 來自貸款之所得款項 Interest expenses on loan	Type of transaction 交易類型 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)  Salaries 38 薪金 Salaries 38 薪金 Lease payment 41賃付款 Proceeds from loan 來自貸款之所得款項 Interest expenses on loan

#### Note:

 The shareholders are the controlling shareholders of the Group.

#### 附註:

(i) 股東為本集團控股股東。

## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The amounts due from non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand or due within one year.
- (c) The amount due to a director is unsecured, interest-free and repayable on demand.
- (d) The amount due to a related company, an entity wholly-owned by the controlling shareholders, is unsecured, carries interests of 6.125% (2024: 6.125%) per annum and due within one year.
- (e) The amount due to a shareholder is unsecured, interest-free and repayable on demand.
- (f) The remuneration of the Directors and other members of key management during the period was as follows:

## 17. 關連方交易(續)

- (b) 應收附屬公司之非控股權益款項為無抵押、免息及於要求時償還或於一年內到期。
- (c) 應付一名董事款項為無抵押、免息及 於要求時償還。
- (d) 應付一間關連公司(一間由控股股東全 資擁有的實體)款項為無抵押、按年利 率6.125%(二零二四年:6.125%)計 息及於一年內到期。
- (e) 應付一名股東款項為無抵押,免息及 於要求時償還。
- (f) 董事及其他主要管理層成員於期內之 薪酬如下:

#### Six months ended 30 June 截至六月三十日止六個月 2025 2024 二零二四年 二零二五年 RMB'000 RMB'000 人民幣千元 人民幣千元 (Unaudited) (Unaudited) (未經審核) (未經審核) 薪金 Salaries 1,509 1.539 退休福利計劃供款 Contributions to retirement 30 benefit schemes 30 1.539 1,569

#### 18. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The capital structure of the Group consists of debts, which includes the amounts due to shareholders, a director and a related party, banks borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure actively and regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

The Group was in a net debt position as at 30 June 2025 and 31 December 2024. The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 30 June 2025 is approximately 7.3% (2024: approximately 6.6%).

### 18. 資本管理

本集團之資本管理目標乃保障本集團的持續營運,以為股東提供回報及為其他利益 相關者提供利益、維持最佳資本結構以減少資金成本。

為保持或調整資本架構,本集團或會調整 派付股東的股息金額、股東資本回報、發 行新股或出售資產以減少債務。

本集團資本架構包括本公司擁有人應佔權 益(包括股本及儲備)。

本集團資本架構包括債務,當中包括應付股東、一名董事及一名關聯方款項、銀行 借款、現金及現金等價物以及本公司擁有 人應佔權益(包括股本及儲備)。本集團的 風險管理層會積極及定期檢討資本架構。 (冷為該檢討的一環,管理層會考慮資本成本及各類資本相關風險。

本集團根據資本負債比率監察資本狀況。 該比率按債務淨額除以權益總額計算。債 務淨額按債務總額減現金及現金等價物計 算。

於二零二五年六月三十日及二零二四年十二月三十一日,本集團錄得債務淨額。 於二零二五年六月三十日,本集團的資產 負債比率(按本集團的債務淨額除以本集團 的權益總額計算)約為7.3%(二零二四年: 約為6.6%)。

## 18. CAPITAL MANAGEMENT (CONTINUED) 18. 資本管理(續)

The gearing ratio at the end of reporting period was as follows:

於報告期末,資產負債比率如下:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Debt Less: Cash and cash equivalents	債務 減:現金及現金等價物	33,336 (11,362)	32,237 (11,837)
Net debt	債務淨額	21,974	20,400
Equity	權益	300,894	307,015
Net debt to equity ratio	債務淨額對權益比率	7.3%	6.6%



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## **FINANCIAL REVIEW**

#### Revenue

Revenue of the Group for the six months ended 30 June 2025 amounted to approximately RMB9.1 million, representing a decrease of approximately 64.6% as compared to that recorded for the six months ended 30 June 2024 of approximately RMB25.7 million. The decrease in revenue mainly due to the sales of script copyright and program business.

### **Gross profit**

The gross profit for the six months ended 30 June 2025 amounted to approximately RMB2.0 million, representing a decrease of approximately 78.9% as comparing to that recorded in the corresponding period in 2024 of approximately RMB9.5 million. The decrease in gross profit was mainly attributable to decrease of gross profit from segment of serial program/film production and film rights investment, increase of assessment cost being incurred in the segment of event and concert organization for certain virtual reality project.

## Other gain and loss

The other gain for the six months ended 30 June 2025 amounted to approximately RMB1.1 million, representing an increase of approximately 267% as comparing to an other gain that recorded in the corresponding period in 2024 of approximately RMB0.3 million. The increase in other gain was mainly due to net effect of exchange gain being incurred and based on the accounting treatment for the accumulated losses of insignificant subsidiaries being disposed through profit and loss as loss of disposal of subsidiaries.

## 財務回顧

## 收入

截至二零二五年六月三十日止六個月本集團錄得約人民幣9.1百萬元之收入,較截至二零二四年六月三十日止六個月的約人民幣25.7百萬元減少約64.6%。收入減少主要由於劇本版權及節目業務銷售下降。

## 毛利

截至二零二五年六月三十日止六個月錄得約人民幣2.0百萬元之毛利·較截至二零二四年同期錄得約人民幣9.5百萬元的毛利減少約78.9%。毛利減少主要由於連續劇/電影製作以及電影版權投資分部的毛利下降,活動及演唱會分部對某虛擬實境項目所產生的評估成本增加。

## 其他收益及虧損

截至二零二五年六月三十日止六個月的其他收益約為人民幣1.1百萬元,較二零二四年同期錄得的其他收益約人民幣0.3百萬元增加約267%。其他收益增加乃主要由於所產生的匯兑收益,以及根據會計處理,所出售的非重大附屬公司的累計最別透過損益入賬為出售附屬公司的虧損的淨影響。

## **FINANCIAL REVIEW (CONTINUED)**

## **Expenses**

Selling and distribution costs for the six months ended 30 June 2025 was approximately RMB1.0 million, which represented an decrease by approximately 16.7% as compared to the corresponding period in last year. The selling and distribution costs incurred for the six months ended 30 June 2025 were mainly for livestreaming e-commerce businesses.

Administrative expenses for the six months ended 30 June 2025 amounted to approximately RMB8.1 million (six months ended 30 June 2024: approximately RMB8.2 million). It is mainly due to no leasing of studio for livestreaming e-commerce, decrease in legal and professional expenses and staff cost.

## Income tax expenses

The Group's income tax expenses amounted to approximately RMB0.5 million for the six months ended 30 June 2025, and approximately RMB0.3 million for same period of last year. Income tax expenses for the six months ended 30 June 2025 were mainly due to profits arising from the sale of script copyright. The provision of profit tax made for Hong Kong profits tax and PRC enterprise income tax for the six months ended 30 June 2025 were Nil and RMB0.3 million respectively. PRC enterprise income tax for subsidiaries incorporated in the PRC is calculated at 25% on assessable profits during the year.

### 財務回顧(續)

### 開支

截至二零二五年六月三十日止六個月,銷售及分 銷成本約人民幣1.0百萬元,較去年同期減少約 16.7%。截至二零二五年六月三十日止六個月產 生的銷售及分銷成本主要為直播帶貨業務。

截至二零二五年六月三十日止六個月的行政開支 約人民幣8.1百萬元(截至二零二四年六月三十日 止六個月:約人民幣8.2百萬元),乃主要由於因 沒有直播帶貨租用的直播間、法律及專業費用及 員工成本減少所致。

## 所得税開支

本集團於截至二零二五年六月三十日止六個月錄得所得稅開支約為人民幣0.5百萬元,二零二四年同期約為人民幣0.3百萬元。截至二零二五年六月三十日止六個月的所得稅開支主要由於出售劇本版權帶來之溢利。截至二零二五年六月三十日止六個月香港利得稅及中國企業所得稅的撥備分別為人民幣零元及人民幣0.3百萬元。於中國註冊成立的附屬公司的中國企業所得稅就年內應課稅溢利按25%計算。

## **FINANCIAL REVIEW (CONTINUED)**

## Income tax expenses (continued)

As stipulated in Cai Shui [2011] No. [112], Cai Shui [2021] No. [27] and Cai Shui [2021] No. [42], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the 《新疆困難地 區重點鼓勵發展產業企業所得稅優惠目錄》 (Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income generating year during the period from 2011 to 2020, and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. and Horgos Feichi Cultural Media Co. Ltd., subsidiaries of the Group are eligible for entitlement of EIT exemption from 1 January 2020 to 31 December 2024 and from 1 January 2024 to 31 December 2028, respectively.

Hong Kong profit tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profit and 16.5% on the estimated assessable profit above HK\$2 million during the year. The income tax expenses recognised in the relevant periods are in accordance with the relevant laws and regulations.

## Profit/Loss attributable to owners of the Company for the period

Loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately RMB6.0 million, while profit of approximately RMB1.1 million was recorded for the corresponding period in 2024. The loss was mainly due to decrease of revenue of serial program segment.

## 財務回顧(續)

## 所得税開支(續)

香港利得税乃以年內首2百萬港元之估計應課税溢利按8.25%以及2百萬港元以上之估計應課税溢利按16.5%計算。相關期間確認之所得税開支乃根據相關法律及法規確認。

## 期內本公司擁有人應佔溢利/虧損

截至二零二五年六月三十日止六個月的本公司擁有人應佔虧損約人民幣6.0百萬元,而二零二四年同期則錄得溢利約人民幣1.1百萬元。虧損主要由於連續劇分部收入減少所致。

#### **FINANCIAL REVIEW (CONTINUED)**

### Financial resources, liquidity and capital structure

For the six months ended 30 June 2025, the Group continued to finance its working capital through cash flows generated from operating activities, financing activities, loans and shareholders' equity. As at 30 June 2025, the Group had net current assets of approximately RMB292.5 million (as at 31 December 2024: approximately RMB304.2 million) including cash and cash equivalents of approximately RMB11.4 million (as at 31 December 2024: approximately RMB11.8 million). The decrease in net current assets was mainly due to repayment of loans and increase of the other payable in relation to projects. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 3.67 times as at 30 June 2025 (as at 31 December 2024: approximately 3.94 times). The capital of the Group comprises solely of ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB300.9 million as at 30 June 2024 (as at 31 December 2024: approximately RMB307.7 million). The gearing ratio as at 30 June 2025 was 7.30%, increased from the Year 2024. It was mainly due to the increase in net debt (For details, please refer to note 18 to the consolidated financial statements).

#### Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, bank balances and amounts due from non-controlling interests. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

#### 財務回顧(續)

#### 財務資源、流動資金及資本結構

截至二零二五年六月三十日止六個月,本集團繼 續以經營活動及融資活動所用產生的現金流量、 貸款及股東權益應付營運資金需求。於二零二五 年六月三十日,本集團的流動資產淨值約為人民 幣292.5百萬元(於二零二四年十二月三十一日: 約人民幣304.2百萬元),其中包括現金及現金 等價物約人民幣11.4百萬元(於二零二四年十二 月三十一日:約人民幣11.8百萬元)。流動資產 淨額減少主要是由於償還貸款及與項目有關的其 他應付款項增加所致。流動比率,為流動資產與 流動負債的比率,於二零二五年六月三十日約為 3.67倍(於二零二四年十二月三十一日:約3.94 倍)。本集團的資本只包括普通股。本公司擁有 人應佔權益總額於二零二四年六月三十日約為人 民幣300.9百萬元(於二零二四年十二月三十一 日:約人民幣307.7百萬元)。於二零二五年六月 三十日資產負債率為7.30%,比二零二四年度為 負值上升,主要是由於債務淨額增加(詳情請參 閱綜合財務報表附註18)。

#### 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、銀行結餘及應收非控制權益款項。本集團的信貸風險主要受各債務人個人特徵的影響,而本集團對個別客戶有重大風險時,主要產生重大信貸集中風險。



#### Credit risk (continued)

Individual credit evaluation are assessed for impairment assessment based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables is significantly reduced at the end of the reporting period.

#### **BUSINESS REVIEW AND PROSPECTS**

The Group is principally engaged in the businesses of (i) serial Program/film production and related services and film rights investment; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management.

## Serial program/film production and related services and film rights investment

The Group has recorded revenue of approximately RMB8.7 million in program production and related services for the six months ended 30 June 2025, while there was recorded revenue of approximately RMB22.9 million for the corresponding period last year. The revenue mainly comes from the sales of copyrights of a serial program and film. The decrease in revenue mainly due to decrease in the sales of copyrights of serial program and film compared to the period last year.

#### 財務回顧(續)

#### 信貸風險(續)

個人信用評估乃基於本集團的內部信貸評級、過往信貸虧損經驗接受減值評估,並就債權人的特定因素、整體經濟狀況以及於報告日期當前以及未來狀況方向的評估(包括貨幣時間價值(如適用))作出調整。就此,本公司董事認為,於報告期末,貿易應收款項的信貸風險已大大減低。

#### 業務回顧及展望

本集團主要從事(i)連續劇/電影製作及相關服務 以及電影版權投資;(ii)演唱會及活動籌辦及相關 服務;(iii)移動應用程式的開發和運營及相關服 務;及(iv)藝人經紀業務。

#### 連續劇/電影製作及相關服務以及電影版權投資

本集團於截至二零二五年六月三十日止六個月錄得節目製作及相關服務收入約人民幣8.7萬元,而去年同期錄得收入約人民幣22.9百萬元。收入主要來自於出售一部劇本版權。收入減少主要由於出售電影及劇本版權較去年同期少。

## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

## Serial program/film production and related services and film rights investment (continued)

The Group actively collaborates with film and television production companies in the PRC engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves of television programs, online dramas and movies. The Group continues to leverage its own production experience and related resources to expand the program production segment to original script creation, adaptation, production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

#### **Concert and event organisation**

The Group has recorded revenue of approximately RMB0.2 million from concert and event organisation segment in the six months ended 30 June 2025, as compared to RMB2.2 million revenue being recognised for the same period in 2024. The revenue mainly comes from immersive experience centre being held in the PRC. The decrease in revenue mainly due to no concerts being held during the reporting period.

The Group started the operation of "Three Body Four Dimensional Space" (The world's first innovative offline experience space inspired by "The Three-Body Problem") immersive experience centre in Beijing in early 2025. The project makes use of the current popular visual effects (VFX) and mixed reality (MR) technologies of the metaverse, including real-time rendering, motion capture and ultra-high-definition wireless transmission, breaking above the boundaries of virtual and reality. Audiences can step into the world they have imagined countless times, delve deeply into the characters' inner worlds and life trajectories, and enhance their emotional resonance and identification with the original work through interactions with familiar figures. "The Three-Body Problem" is a science fiction novel serialized by Chinese mainland writer Liu Cixin in Science Fiction World magazine in 2006. It has now become a Chinese science fiction IP with top-tier global influence.

#### 業務回顧及展望(續)

#### 連續劇/電影製作及相關服務以及電影版權投資 (續)

本集團積極與從事影視劇知識產權創作的中國影視製作公司合作,以在未來獲得更多電視劇、網絡劇及電影創作與製作的潛在資源和儲備。本集團持續利用自身經驗及相關資源向節目製作於影視產業鏈中的原著創作、改編、製作、發行等相關業務發展,自我孵化更多原著創作影視劇本的版權。

#### 演唱會及活動籌辦

本集團於截至二零二五年六月三十日止六個月錄 得演唱會及活動籌辦分部收入約人民幣0.2百萬元,而二零二四年同期錄得收入約人民幣2.2百萬元。收入主要來自於中國內地舉辦的沉浸式體 競館。收入減少主要由於報告期間內未舉辦演唱會。

本集團於二零二五年初在北京展開「三體·四維空間」(全球首個以「三體」為啟發的創新線下體驗空間)沉浸式體驗館落地營運。該項目運用當下流行之元宇宙的視覺特效(VFX)和混合現實線傳傳,打破虛擬與現實的界限,讓觀眾走進自無數次想像過的世界,深入探究角色的內地世界的情感共鳴和認同。「三體」是中國內地作家的一時感共鳴和認同。「三體」是中國內地作家的一國於二零零六年在《科幻世界》雜誌上連載的中國科幻IP。



## BUSINESS REVIEW AND PROSPECTS (CONTINUED)

#### Concert and event organisation (continued)

In the future, the Group will explore business opportunities to organize more concerts and events in different regions.

## Mobile application development and operation

The Group has recorded revenue of approximately RMB0.2 million from the mobile application development and operation segment for the six months ended 30 June 2025, comparing to RMB0.2 million for the corresponding period of last year. Revenue are mainly from livestreaming e-commerce.

The Group will continue to plan for in-depth cooperation with well-known celebrities and artists, actively train broadcast assistants, and introduce virtual human anchors, to launch live broadcasts on large platform, and deeply cultivate the huge market of live streaming e-commerce.

#### **Artist management**

The Group as an agent recorded net revenue for the six months ended 30 June 2025 was approximately RMBnil as compared to approximately RMB0.4 million in the same period of last year. The decrease was mainly due to our artists have not yet renewed the management contract, hence, no new jobs being arranged during the period.

In the future, the Group intends to develop a more comprehensive artist list to bring greater value to the Group.

Despite various external challenges facing the Group's businesses, the Group is confident that under the leadership of our experienced management and the strong teams formed by the seasoned staff, the Group will be able to overcome any and all challenges. With various business opportunities that the Group is currently exploring, the Group believes that our business will continue to improve.

#### 業務回顧及展望(續)

#### 演唱會及活動籌辦(續)

未來本集團將探索於不同地區舉辦更多演唱會及 活動之商機。

#### 移動應用程式的開發和運營

於截至二零二五年六月三十日止六個月本集團錄得移動應用程式的開發和運營分部收入約人民幣0.2百萬元,相較去年同期錄得收入約人民幣0.2百萬元。收入主要來自直播帶貨業務。

本集團將繼續籌劃與知名明星藝人深度合作、積極培訓助播、及引入虛擬人主播,通過大型平台開播直播,深耕直播帶貨這巨大市場。

#### 藝人經紀業務

截至二零二五年六月三十日止六個月的淨收入為約人民幣零元,而去年同期則錄得收入約人民幣0.4百萬元。減少的主要原因是我們的藝人尚未續簽管理合同,因此期內沒有安排新的工作。

本集團未來智力於開拓一個更全面的藝人冊為集 團帶來更大價值。

儘管本集團業務面臨各種外來挑戰,在具有豐富經驗的管理層領導下及憑藉資深員工組成強有力的團隊,本集團有信心克服種種挑戰。本集團現時探索的多項商機支持下,本集團認為我們的業務將持續改善。

#### PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

#### Reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the six months ended 30 June 2025, the largest customer of the Group contributed approximately 95.6% of total revenue to the Group respectively. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

#### Intense competition

The television broadcasting content production market is highly fragmented. New players are entering into the market, while existing big players are growing. The Group is facing pricing pressure from the television station customers which have the sole decision making to which program to be played. The Group also faces threat of substitution by films, television series and competition programs which take up higher proportions of audience rating compared to television broadcasting contents such as variety shows.

The robust sector in the event organisation is very competitive. Apart from competition with other event organisers, television stations, online video networks and film distributors with high backward integration ability, many corporations setup their own in-house public relations, which have the ability to organise their own events such as annual parties. Further, companies that are well-established in other related fields such as public relations agencies, also are the potential competitors of the event organisation segment of the Group. However, the management of the Group will closely monitor the operation and the market changes of these segments.

#### 主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響,主 要風險概述如下。

#### 依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零二五年六月三十日止六個月,本集團最大客戶所產生的收益分別佔本集團之總收益約95.6%。本集團的風險在於這些重要客戶可以取消或提早終止與本集團訂立的合約及不保證這些要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

#### 競爭激烈

電視廣播內容製作市場高度分化及更多從業者進入電視廣播內容製作市場,而現有佔據主導優勢的從業者亦日益壯大。本集團同時面對來自對節目開播有最終決定權的電視台客戶的價格壓力。本集團同時面臨電視廣播內容(例如綜藝節目)的收視率被電影、連續劇以及歌影娛樂節目取代的威脅。

活動籌辦行業的競爭亦非常激烈。除了來自其他活動籌辦公司、電視台、網絡視頻網站及具備較強後向整合能力的電影分銷商的競爭外,許多公司成立企業內部公共關係部門,有能力籌辦其自家公司活動(如年會)。此外,在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)均為本集團活動籌辦分部的潛在競爭對手。然而,本集團之管理層會密切監察該等分部的營運及市場變化。

## PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

## Uncertainties of market demand of recently developed businesses

The Group had made material investment in the mobile application development and operation businesses. The Group believes these businesses have huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, due to the instability in judgements on the fast changing users' behaviors make no assurance that our optimistic expectation on these businesses can be realised. Further, its regulatory control are not fully sophisticated. The Group's operations of mobile application development and operation business require quick reaction to the rapid market changes, therefore the Group has not yet been affirmed that the value of this business model will be realised in the short term.

Livestreaming e-commerce are not necessities, the demand of these businesses may fall significantly if the economy in the PRC faces material downturn with the decrease in purchasing power of potential consumers. In addition, the consumption trend and demand of the internet and pan-entertainment can be changed quickly, the Group may require to deploy resources continuously to attract and retain the customers' loyalty. The management of the Group will closely monitor the operation and the market changes of these segments.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 27 employees (30 June 2024: 29). The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

#### 主要風險及不確定因素(續)

#### 新開展業務的市場需求的不確定性

本集團於移動應用程式的開發和運營之業務作出了重大的投資。本集團相信這些業務在互聯網平台的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而,基於判斷快速變化的用戶行為有不穩定性,因此並不能保證我們對這些業務的榮觀預期能夠實現。而且,這些業務的法規管治都還沒完全發展成熟,加上本集團在移動場的快速變化作出應變,因此本集團尚未可肯定該營運模式的成果會在短期內實現。

直播帶貨並非必需品,若中國的經濟面臨重大衰退並伴隨著潛在消費者的購買力下降,這些業務的需求可能會大幅減少。而且,互聯網及泛娛樂的消費潮流及需求瞬息萬變,本集團可能需要持。 續地投放資源以吸引及保持上述業務的用戶群市 續地提之管理層會密切監察該等分部的營運及市場變化。

#### 僱員及薪酬政策

於二零二五年六月三十日,本集團合共有27名僱員(二零二四年六月三十日:29名)。本集團按僱員表現、經驗及當時業內情況釐定薪酬。薪酬待遇通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

#### **FOREIGN EXCHANGE RISKS**

Regular sales and purchases of the Group are mainly conducted in RMB. The Group will review and monitor the risk relating to foreign exchanges.

#### **CAPITAL EXPENDITURE**

The Group paid approximately RMB948,000 for the addition of property, plant and equipment during the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB2,177,000).

#### **CAPITAL COMMITMENTS**

As at 30 June 2025, the Group had capital commitments of RMB69.7 million (as at 31 December 2024: RMB41.8 million).

#### **CONTINGENT LIABILITIES**

Referring to the announcement of the discloseable transaction in relation to the provision of financial assistance as of 14 November 2023, where an indirect wholly-owned subsidiary of the Company being entered into a corporate guarantee ("Corporate Guarantee"), the Group has retained the entitlement to the income from the project amounted to approximately RMB15.0 million has been held by the Group and included in "other payables" line item (being no change comparing to Year 2023). The amount of other payables would be able to mitigate any risk associated with the provision of the Corporate Guarantee by the Group. Based on the information currently available up to the date of this report, the other payables held by the Group is sufficient to cover any claims due to the litigation. In the opinion of the directors of the Company, the fair value of the Corporate Guarantee is considered insignificant.

#### 外幣風險

本集團的經常性銷售及採購主要為人民幣結算。本集團會審閱及監察外幣所帶來的風險。

#### 資本開支

截至二零二五年六月三十日止六個月,本集團為新增的物業、廠房及設備支付了約人民幣948,000元(截至二零二四年六月三十日止六個月:約人民幣2.177,000元)。

#### 資本承擔

於二零二五年六月三十日,本集團有資本承擔 人民幣69.7百萬元(於二零二四年十二月三十一 日:人民幣41.8百萬元)。

#### 或然負債

茲提述於二零二三年十一月十四日有關提供財務援助之須予披露交易公告,本公司的一家間接全資附屬公司訂立企業擔保(「企業擔保」),本集團保留該項目獲得的收入權益約為人民幣15.0百元,一直由本集團持有,並包含在「其他應付款項」項目中(與二零二三年度相比沒有變化)。其他應付款項之金額將可減輕與本集團提供企業擔份的任何回驗。根持有的其他應付計數而產生的任何索賠。本集明的對而產生的任何索賠。本實擔保的公允值並不重大。



# SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held as at 30 June 2025 nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2025 (Year 2024; nil).

#### 重大投資、重大收購或出售附屬公司及聯屬公司

於二零二五年六月三十日本集團概無持有重大投資,且於截至二零二五年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項(二零二四年度:無)。

#### DISCLOSURE OF INTERESTS AND OTHER INFORMATION

#### 權益披露及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

As at 30 June 2025, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

於二零二五年六月三十日,本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊,或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益及淡倉如下:

## (i) Long positions in ordinary shares of the Company

#### (i) 於本公司普通股的好倉

Name of Director	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司 已發行股本
董事名稱/姓名	身份及權益性質	股份數目	百分比
Goldbless International Limited ("Goldbless")	Beneficial owner (note)	76,500,000	13.24
金美國際有限公司(「金美」)	實益擁有人(附註)		
Mr. Wang Yong 汪勇先生	Interest of controlled corporation <i>(note)</i> 於受控法團權益 <i>(附註)</i>	76,500,000	13.24

Note: The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless. 附註:金美的全部已發行股本由汪勇先生擁有。根據 證券及期貨條例,汪勇先生被視為於以金美名 義登記的所有股份中擁有權益。



- (ii) Long positions in ordinary shares of US\$1.00 each in Youth Success Holdings Limited ("Youth Success")
- (ii) 於Youth Success Holdings Limited(「Youth Success」)每股面值1.00美元普通股的好倉

Name of Director 董事姓名	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Philip Jian Yang <i>(note 1)</i> 楊劍先生 <i>(附註1)</i>	1,273	12.73
Mr. Yang Shiyuan (note 2) 楊世遠先生(附註2)	148	1.48

#### Notes:

- Mr. Philip Jian Yang holds the shares of Youth Success through Ever Ring Holdings Limited which is wholly-owned by him.
- Mr. Yang Shiyuan holds the shares through State Trade Global Limited which is whollyowned by him.

Save as disclosed above, as at 30 June 2025, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

#### 附註:

- 1. 楊劍先生透過其全資擁有的恆永控股有限公司 持有Youth Success的股份。
- 2. 楊世遠先生透過其全資擁有的State Trade Global Limited持有股份。

除上文所披露者外,於二零二五年六月三十日,概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊,或根據GEM上市稅則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

# SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零二五年六月三十日,根據證券及期貨條例 第336條須存置的登記冊所記錄,下列人士(董事 或本公司主要行政人員除外)於本公司股份及相 關股份中擁有權益或淡倉:

## Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東姓名/名稱	Capacity and nature of interest 身份及權益性質	Number of shares (note 3) 股份數目 (附註3)	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Youth Success	Beneficial owner (note 1); deemed interest under shareholders voting agreement (note 1 & 3) 實益擁有人(附註1): 根據股東投票協議被視為擁有權益(附註1及3)	339,586,958	58.77
Guang Rui Investments Limited ("Guang Rui")	Beneficial owner; interest in controlled corporation (note 1); deemed interest under shareholders voting agreement (note 1)	342,181,358	59.22
光瑞投資有限公司(「光瑞」)	實益擁有人:於受控法團權益(附註1):根據股東 投票協議被視為擁有權益(附註1)		
Mr. Yang Shaoqian ("Mr. Yang")	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (note 1 & 3)	342,181,358	59.22
楊紹謙先生(「楊先生」)	於受控法團權益( <i>附註1</i> ):配偶權益( <i>附註2</i> ): 根據股東投票協議被視為擁有權益( <i>附註1及3</i> )		
Ms. Mou Sufang ("Ms Mou")	Interest in controlled Corporation (note 1); interest of spouse (note 2); deemed interest under shareholders voting agreement (note 1 & 3)	342,181,358	59.22
牟素芳女士(「牟女士」)	於受控法團權益( <i>附註1</i> );配偶權益( <i>附註2</i> ); 根據股東投票協議被視為擁有權益( <i>附註1及3</i> )		
Mr. Liang Longfei ("Mr. Liang") 梁龍飛先生(「梁先生」)	Beneficial owner (note 3) 實益擁有人(附註3)	36,000,000	6.23

Name of Shareholder 股東姓名/名稱	Capacity and nature of interest 身份及權益性質	Number of shares (note 3) 股份數目 (附註3)	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
TAN KOON AIK ("Mr. Tan") TAN KOON AIK(「Tan先生」)	Beneficial owner <i>(note 5)</i> 實益擁有人 <i>(附註5)</i>	44,671,963	7.73
ANG YU YUAN SHAWN ("Mr. Ang") ANG YU YUAN SHAWN (「Ang先生」)	Beneficial owner <i>(note 6)</i> 實益擁有人 <i>(附註6)</i>	35,990,566	6.23
Alpine Nova Limited 高星有限公司	Beneficial owner (note 4) 實益擁有人( <i>附註4</i> )	30,362,150	5.26
Wang Xu 王旭	Interest in controlled corporation <i>(note 4)</i> 受控法團權益 <i>(附註4)</i>	30,362,150	5.26

#### Notes:

- Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 21.82% and 0.70% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 83.54% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, Youth Success, Mr. Li Lin, Alpha Master Global Limited ("Alpha Master"), Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbless (the "Shareholders Voting Agreement"), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbless in aggregate by virtue of the SFO.
- Ms. Mou is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.
- By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Liang, Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Liang, and Youth Success is deemed to be interested in the Shares held by Mr. Liang by virtue of the SFO.

#### 附註:

- 1. Youth Success 及光端分別擁有81,378,000股及2,584,400股股份,佔本公司已發行股本21.82%及0.70%。Youth Success的已發行股本由光瑞合法及實益擁有83,54%。根據證券及期貨條例,光瑞被視為於以Youth Success名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有60%及40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited (「Alpha Master」)、楊琪女士、翹天有限公司(「超天」)、汪勇先生及金美訂立的股東投票協議「股東投票協議」)、Youth Success依據證券及期貨條例被視為於Alpha Master、和天及金美合共持有的股份中擁有權益。
- 牟女士為楊先生的配偶,因此,彼被視為於楊先生被視為擁有權益的所有股份中擁有權益,反之亦然。
- 根據楊先生、牟女士、Youth Success及梁先生之間訂立的股東投票協議、Youth Success應有權行使梁先生持有的全部股份附帶的投票權、Youth Success依據證券及期貨條例被視為於梁先生持有的股份中擁有權益。

- 4. The entire issued share capital of Alpine Nova is owned by Mr. Wang Xu (王旭). By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success, Alpine Nova and Mr. Wang Xu on 22 May 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Alpine Nova, and Youth Success is deemed to be interested in all the Shares held by Alpine Nova under the SFO.
- By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Tan on 18 September 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Tan, and Youth Success is deemed to be interested in all the Shares held by Mr. Tan under the SFO.
- 6. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Ang on 27 December 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Ang, and Youth Success is deemed to be interested in all the Shares held by Mr. Ang by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

- 4. 高星的全部已發行股本乃由王旭先生擁有。根據楊先生、牟女士、Youth Success、高星及王旭先生之間於二零二三年五月二十二日訂立的股東投票協議・Youth Success將有權行使高星持有的所有股份附帶的投票權及根據證券及期貨條例,Youth Success被視為於高星持有的所有股份中擁有權益。
- 5. 根據楊先生、牟女士、Youth Success及Tan先生之間 於二零二三年九月十八日訂立的股東投票協議、Youth Success將有權行使开an先生持有的所有股份所附帶的 投票權及根據證券及期貨條例,Youth Success被視為 於Tan先生持有的所有股份中擁有權益。
- 6. 根據楊先生、牟女士、Youth Success及Ang先生之間 於二零二三年十二月二十七日訂立的股東投票協議, Youth Success將有權行使Ang先生持有的所有股份所 附帶的投票權及根據證券及期貨條例,Youth Success 被視為於Ang先生持有的所有股份中擁有權益。

除上文所披露者外,於二零二五年六月三十日, 概無於本公司股份或相關股份的其他權益或淡倉 記錄在本公司根據證券及期貨條例第336條須存 置的登記冊內。

#### 購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月,本公司或 其任何附屬公司概無購買、出售或贖回本公司任 何上市證券。

於二零二五年六月三十日,本公司並無任何庫存 股份(定義見上市規則)。

#### SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption and enables the Company to grant share options to the eligible persons (including any executive director, non-executive director and independent nonexecutive director, advisor and consultant of the Group) (the "Eligible Person(s)") as incentives or rewards for their contributions to the Group. No share option was granted, exercised, cancelled or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme. The number of options available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 is 24.000.000 shares.

#### **COMPETING INTERESTS**

During the six months ended 30 June 2025, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 30 June 2025 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group

#### 購股權計劃

#### 競爭權益

截至二零二五年六月三十日止六個月,董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零二五年六月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

#### **CORPORATE GOVERNANCE PRACTICES**

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

The Board is pleased to report compliance with the code provisions set out in Part 2 of the CG Code for the six months ended 30 June 2025, except the following deviations (Code Provisions C.2.1 and D.2.2):

#### **Chairman and Chief Executive Officer**

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the directors to make active contribution in Board's affairs and promoting a culture of openness and debate

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

#### 企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。保持高標準的商業道德和企業管治常規一直是本集團的目標之一。本公司相信,良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架,從而提升股東價值。

董事會已採納GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)。

董事會欣然匯報,除以下偏離(守則條文第C.2.1 條及第D.2.2段)外,截至二零二五年六月三十日 止六個月一直符合企業管治守則第二部分所載的 守則條文:

#### 主席及行政總裁

楊劍先生為本公司董事會主席兼行政總裁,負責本集團整體營運、管理、業務發展及策略規劃。

主席亦領導董事會,鼓勵所有董事積極參與董事 會事務,倡導公開及積極討論的文化,以確保其 有效運作,維護本公司最佳利益。

董事會認為,雖然楊先生為主席兼行政總裁,但 通過由具備豐富經驗的人士組成的董事會的運作 及由董事會不時開會討論影響本公司營運的事 宜,已確保權責平衡。董事會將定期檢視委任不 同人士分別擔任主席及行政總裁職位的需要。

#### Internal audit function

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness, the situation will be reviewed from time to time.

#### **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the six months ended 30 June 2025, and up to the date of this report.

#### **AUDIT COMMITTEE**

The Company has established an 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 and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Yau Yan Yuen, Ms. Fu Yuehong and Mr. Wang Xinghua.

#### 內部審核功能

本公司並無內部審核功能及認為根據目前本集團 業務之規模、性質及複雜性,毋須即時於本集團 內設立內部審核功能。本集團決定直接由董事會 負責本集團之內部監控並審閱其效能,該情況將 不時進行檢討。

#### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則(「交易必守標準」)。本公司於向董事作出特定查詢後確認,所有董事均於截至二零二五年六月三十日止六個月及直至本報告日期一直遵守交易必守標準。

#### 審核委員會

本公司已成立審核委員會,其書面職權範圍符合 GEM上市規則第5.28至5.33條。審核委員會的主 要職責為檢討及監督本集團的財務監控、內部監 控及風險管理制度,並就本集團的財務申報事宜 向董事會提供建議及意見。於本報告日期,審核 委員會由三名獨立非執行董事組成,即邱欣源先 生、傳羅紅女士及王興華先生。 The unaudited condensed consolidated results of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such unaudited condensed consolidated results comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosure have been made.

審核委員會已審閱本公司截至二零二五年六月 三十日止六個月的未經審核簡明綜合業績。審核 委員會認為,有關未經審核簡明綜合業績符合適 用會計準則、GEM上市規則及法定要求,並已作 出足夠披露。

By order of the Board Creative China Holdings Limited Philip Jian Yang Chairman and Executive Director

Hong Kong, 29 August 2025

As at the date of this report, the Board of Directors of the Company comprises Mr. Philip Jian Yang and Mr. Wang Yong as executive directors; Mr. Yang Shiyuan and Mr. Ge Xuyu as non-executive directors; and Ms. Fu Yuehong, Mr. Yau Yan Yuen and Mr. Wang Xinghua as independent non-executive directors.

承董事會命 中國創意控股有限公司 主席兼執行董事 楊劍

香港,二零二五年八月二十九日

於本報告日期,本公司董事會由執行董事楊劍先 生及汪勇先生:非執行董事楊世遠先生及葛旭宇 先生:及獨立非執行董事傅躍紅女士、邱欣源先 生及王興華先生組成。

