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 中國創意  
**Creative China**  
**Creative China Holdings Limited**  
中國創意控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8368)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CHARACTERISTICS OF THE GEM (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, 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 announcement 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 announcement misleading.*

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors of the Company (the “Board”) is pleased to present the audited results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025, together with comparative figures for the preceding financial year as follows:

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	5	<b>141,209</b>	151,143
Direct costs		<b>(86,268)</b>	(103,296)
Gross profit		<b>54,941</b>	47,847
Other income	6	<b>85</b>	391
Other gains and losses	7	<b>4,527</b>	202
Reversal of impairment loss (impairment loss) under expected credit loss model, net		<b>2,512</b>	(403)
Selling and distribution costs		<b>(1,927)</b>	(2,313)
Administrative expenses		<b>(13,609)</b>	(19,803)
Finance costs	8	<b>(1,003)</b>	(1,011)
Profit before taxation	9	<b>45,526</b>	24,910
Taxation	10	<b>(883)</b>	(684)
Profit for the year		<b>44,643</b>	24,226
<b>Other comprehensive (expense) income that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations		<b>(134)</b>	338
Total comprehensive income for the year		<b>44,509</b>	24,564
<b>Profit (loss) for the year attributable to:</b>			
Owners of the Company		<b>44,643</b>	24,352
Non-controlling interests		<b>–</b>	(126)
		<b>44,643</b>	24,226

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Total comprehensive income (expense)</b>			
<b>for the year attributable to:</b>			
Owners of the Company		<b>44,509</b>	24,703
Non-controlling interests		—	(139)
		<u><b>44,509</b></u>	<u>24,564</u>
<b>Earnings per share attributable to</b>			
<b>owners of the Company</b>	12		
– Basic and Diluted ( <i>RMB cents</i> )		<u><b>7.73</b></u>	<u>4.28</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>705</b>	135
Right-of-use assets		<b>516</b>	2,115
Intangible asset		–	–
Deposit for acquisition of property, plant and equipment		–	382
Deferred tax assets		<b>138</b>	766
<b>Total non-current assets</b>		<b>1,359</b>	3,398
<b>Current assets</b>			
Serial program rights		–	4,233
Inventories		<b>56</b>	–
Trade and other receivables	13	<b>443,575</b>	391,262
Amount due from a non-controlling interest		<b>126</b>	126
Bank balances and cash		<b>11,628</b>	11,837
<b>Total current assets</b>		<b>455,385</b>	407,458
<b>Total assets</b>		<b>456,744</b>	410,856
<b>Current liabilities</b>			
Trade payables	14	–	411
Other payables and accruals		<b>45,341</b>	44,474
Contract liabilities		<b>7,575</b>	8,935
Tax payables		<b>14,798</b>	15,618
Lease liabilities		<b>544</b>	1,614
Amount due to a director		<b>5,987</b>	6,138
Amount due to a related party		<b>12,362</b>	10,099
Bank borrowings		<b>18,613</b>	16,000
<b>Total current liabilities</b>		<b>105,220</b>	103,289
<b>Net current assets</b>		<b>350,165</b>	304,169
<b>Total assets less current liabilities</b>		<b>351,524</b>	307,567

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current liability</b>			
Lease liabilities		—	552
<b>Total non-current liability</b>		—	552
<b>Total liabilities</b>		<b>105,220</b>	103,841
<b>NET ASSETS</b>		<b>351,524</b>	307,015
<b>Capital and reserves</b>			
Share capital	15	24,847	24,847
Reserves		326,677	282,815
<b>Equity attributable to owners of the Company</b>		<b>351,524</b>	307,662
Non-controlling interests		—	(647)
<b>TOTAL EQUITY</b>		<b>351,524</b>	307,015

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Reserves					Equity		Non-controlling interests	Total
	Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	(Accumulated losses) retained profits	attributable to owners of the Company		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	22,605	234,771	3,784	9,300	1,022	(9,709)	261,773	(508)	261,265
Profit (loss) for the year	-	-	-	-	-	24,352	24,352	(126)	24,226
Other comprehensive income (expense)	-	-	-	-	351	-	351	(13)	338
Total comprehensive income (expense) for the year	-	-	-	-	351	24,352	24,703	(139)	24,564
Placing of shares, net of placing expenses (note 15)	2,242	18,944	-	-	-	-	21,186	-	21,186
Balance at 31 December 2024 and 1 January 2025	24,847	253,715	3,784	9,300	1,373	14,643	307,662	(647)	307,015
Profit for the year	-	-	-	-	-	44,643	44,643	-	44,643
Other comprehensive expense	-	-	-	-	(134)	-	(134)	-	(134)
Total comprehensive (expense) income for the year	-	-	-	-	(134)	44,643	44,509	-	44,509
Acquisition of additional interests from a non-controlling interest	-	-	(619)	-	(28)	-	(647)	647	-
Balance at 31 December 2025	24,847	253,715	3,165	9,300	1,211	59,286	351,524	-	351,524

Notes:

## 1. GENERAL INFORMATION

Creative China Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is at the offices 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 consolidated financial statements, Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guang Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaoqian 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 film rights investment, 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.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency <sup>3</sup>
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated financial statements.

## **3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

### **Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation to the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **4. SEGMENT REPORTING**

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, prize presentation ceremony, automobile shows, university alumni 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 and mobile application related services.

– Artist Management

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

(a) **Business segments**

**For the year ended 31 December 2025**

	Serial Program/Film Production and Film Rights Investment <i>RMB'000</i>	Concert and Event Organisation <i>RMB'000</i>	Mobile Application Development and Operation <i>RMB'000</i>	Artist Management <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers	<u>140,553</u>	<u>251</u>	<u>405</u>	<u>-</u>	<u>141,209</u>
Represented by:					
<b>Recognised over time</b>					
– Provision of artist management services	-	-	-	-	-
<b>Recognised at a point in time</b>					
– Sale of script copyright and program	140,553	-	-	-	140,553
– Live streaming e-commerce	-	-	405	-	405
– Concert and event income	-	251	-	-	251
Reportable revenue from external customers	<u>140,553</u>	<u>251</u>	<u>405</u>	<u>-</u>	<u>141,209</u>
Reportable segment profit (loss)	<u>57,112</u>	<u>(1,800)</u>	<u>(2,091)</u>	<u>208</u>	<u>53,429</u>
Interest income	1	-	-	2	3
Interest expense	(460)	(12)	-	(11)	(483)
Depreciation of right-of-use assets	(979)	(168)	-	(270)	(1,417)
Depreciation of property, plant and equipment	(299)	(3)	(79)	-	(381)
Gain on disposal of subsidiaries	3,189	-	-	-	3,189
Gain on disposal of property, plant and equipment	767	-	-	-	767
Net exchange loss	-	(67)	-	-	(67)
Reversal of impairment loss (impairment loss) under ECL model, net	2,520	-	(8)	-	2,512
Reportable segment assets	423,239	4,042	21,851	6,119	455,251
Additions to non-current assets ( <i>note</i> )	945	7	-	-	952
Reportable segment liabilities	<u>(53,575)</u>	<u>(481)</u>	<u>(11,051)</u>	<u>(9,943)</u>	<u>(75,050)</u>

For the year ended 31 December 2024

	Serial Program/Film Production and Film Rights Investment <i>RMB'000</i>	Concert and Event Organisation <i>RMB'000</i>	Mobile Application Development and Operation <i>RMB'000</i>	Artist Management <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers	148,185	2,235	339	384	151,143
Represented by:					
<b>Recognised over time</b>					
– Provision of artist management services	–	–	–	384	384
<b>Recognised at a point in time</b>					
– Sale of script copyright and program	148,185	–	–	–	148,185
– Live streaming e-commerce	–	–	339	–	339
– Concert and event income	–	2,235	–	–	2,235
Reportable revenue from external customers	148,185	2,235	339	384	151,143
Reportable segment profit (loss)	43,300	(1,091)	(7,838)	(1,074)	33,297
Interest income	10	–	5	6	21
Interest expense	(633)	(10)	(1)	(10)	(654)
Depreciation of right-of-use assets	(839)	(169)	(133)	(265)	(1,406)
Depreciation of property, plant and equipment	(2)	–	(120)	–	(122)
Amortisation of intangible asset	–	–	(4,144)	–	(4,144)
Net exchange (loss) gain	(199)	154	–	–	(45)
(Impairment loss) reversal of impairment loss under ECL model, net	(681)	–	267	11	(403)
Reportable segment assets	372,877	7,414	22,005	6,935	409,231
Additions to non-current assets ( <i>note</i> )	2,160	1,013	14	–	3,187
Reportable segment liabilities	(54,561)	(1,169)	(11,212)	(11,224)	(78,166)

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

(b) **Reconciliation of reportable segment revenue, profit or loss, assets and liabilities**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>		
Reportable segment revenue from external customers	<u>141,209</u>	<u>151,143</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Profit before taxation</b>		
Reportable segment profit	53,429	33,297
Unallocated other gains and losses:		
– Net exchange (loss) gain	(238)	295
– Gain on disposal of subsidiaries	876	–
Unallocated other income:		
– Interest income	–	1
Unallocated finance costs:		
– Interest expense	(520)	(357)
Unallocated corporate expenses:		
– Auditor's remuneration	(650)	(648)
– Directors' emoluments	(2,217)	(2,210)
– Legal and professional fee	(787)	(1,966)
– Salaries and other benefits for key management and administration staff	(2,772)	(2,048)
– General operating expenses	<u>(1,595)</u>	<u>(1,454)</u>
Consolidated profit before taxation	<u>45,526</u>	<u>24,910</u>

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of corporate expenses and unallocated other gains and losses, interest income and interest expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Assets</b>		
Reportable segment assets	455,251	409,231
Unallocated corporate assets:		
– Property, plant and equipment	13	11
– Bank balances and cash	906	954
– Others	<u>574</u>	<u>660</u>
Consolidated total assets	<u>456,744</u>	<u>410,856</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Liabilities</b>		
Reportable segment liabilities	75,050	78,166
Unallocated corporate liabilities:		
– Accruals and other payables	11,821	9,438
– Amount due to a director	5,987	6,138
– Amount due to a related party	12,362	10,099
	<hr/>	<hr/>
Consolidated total liabilities	<b>105,220</b>	<b>103,841</b>
	<hr/> <hr/>	<hr/> <hr/>

(c) **Geographic information**

The following table provides a geographical analysis of the Group's revenue from external customers:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>PRC</b>		
– Sale of script copyright and program	140,553	148,185
– Concert and event income	251	–
– Provision of artist management services	–	384
– Live streaming e-commerce	405	339
<b>Other countries in Southeast Asia</b>		
– Concert and event income	–	2,235
	<hr/>	<hr/>
	<b>141,209</b>	<b>151,143</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**(d) Information about major customers**

For the year ended 31 December 2025, revenues from three customers (2024: four customers) with whom transactions have exceeded 10% of the Group's revenue for the year. Details were as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer I:		
– Serial Program/Film Production and Film Distribution and Income Rights	–	71,000
Customer II:		
– Serial Program/Film Production and Film Distribution and Income Rights	<b>49,936</b>	27,855
Customer III:		
– Serial Program/Film Production and Film Distribution and Income Rights	–	19,708
Customer IV:		
– Serial Program/Film Production and Film Distribution and Income Rights	<b>28,019</b>	17,877
Customer V:		
– Serial Program/Film Production and Film Distribution and Income Rights	<b>43,100</b>	–
	<b>121,055</b>	136,440

**5. REVENUE**

Revenue of the Group represents revenue generated from (i) serial program/film production 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 and related services. The amounts of each significant category of revenue recognised during the year are as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Sale of script copyright and program	<b>140,553</b>	148,185
Concert and event income	<b>251</b>	2,235
Livestreaming e-commerce	<b>405</b>	339
Provision of artist management services	–	384
	<b>141,209</b>	151,143

All of the Group's sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

## 6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	3	22
Government subsidy ( <i>note</i> )	–	149
Sundry income	82	220
	<u>85</u>	<u>391</u>

*Note:* During the year ended 31 December 2024, the Group recognised government grants amounted to RMB149,000 (2025: nil) which was related to a subsidy for small and medium-sized enterprises provided by the government in the PRC with no unfulfilled conditions or contingencies and were recognised as other income upon receipt.

## 7. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net exchange (loss) gain	(305)	250
Gain on disposal of subsidiaries	4,065	–
Gain on disposal of property, plant and equipment	767	–
Written-off of property, plant and equipment	(2)	(48)
Others	2	–
	<u>4,527</u>	<u>202</u>

## 8. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	527	561
Interest on amount due to a related party	404	348
Interest on lease liabilities	72	102
	<u>1,003</u>	<u>1,011</u>

## 9. PROFIT BEFORE TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation is arrived at after charging:		
Staff costs (including directors' emolument)	9,294	9,063
Auditor's remuneration	650	648
Depreciation of property, plant and equipment	388	127
Depreciation of right-of-use assets	1,585	1,702
Amortisation of intangible asset	–	4,144
	<u>–</u>	<u>–</u>

## 10. TAXATION

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax – Hong Kong		
– provision for the year	–	9
Current tax – the PRC		
– provision for the year	255	575
Deferred taxation	<u>628</u>	<u>100</u>
Income tax expenses	<u><u>883</u></u>	<u><u>684</u></u>

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 years.

As stipulated in 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, 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.

## 11. DIVIDEND

No dividend had been paid or declared by the Company during the year (2024: nil).

## 12. EARNINGS PER SHARE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit attributable to owners of the Company	<u><u>44,643</u></u>	<u><u>24,352</u></u>
	2025 '000	2024 '000
Weighted average number of ordinary shares	<u><u>577,798</u></u>	<u><u>568,593</u></u>

*Note:* No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

### 13. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, gross	180,442	167,462
Less: impairment allowance	<u>(2,485)</u>	<u>(5,009)</u>
Trade receivables, net	177,957	162,453
Prepayments and deposits ( <i>note</i> )	261,914	226,099
Other receivables	<u>3,704</u>	<u>2,710</u>
	<u><b>443,575</b></u>	<u><b>391,262</b></u>

*Note:*

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 RMB2,025,000 (2024: RMB6,775,000) for the purpose of events to be held in the coming years.
- (ii) The balance included prepaid service fees of approximately RMB26,865,000 (2024: RMB27,310,000) in relation to program production and live streaming services.
- (iii) The balance included prepayment for pre-production of script copyright and acquisition of film distribution and income rights amounting to approximately RMB231,642,000 (2024: RMB184,036,000).

The Group has performed assessment on whether impairment indicator exists for the prepayments and deposits by considering the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments and deposits.

The Group classifies these prepayments and deposits as current because the Group expects to realise them in its normal operating cycle.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	23,179	–
31 to 90 days	43,396	130,392
91 to 180 days	66,867	–
181 to 365 days	7,889	–
Over 1 year	<u>36,626</u>	<u>32,061</u>
	<u><b>177,957</b></u>	<u><b>162,453</b></u>

The normal credit period granted to trade debtors is generally within one year.

#### 14. TRADE PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Over 1 year	–	411

#### 15. SHARE CAPITAL

##### Authorised and issued share capital

	2025			2024		
	Number	<i>HK\$'000</i>	Equivalent to <i>RMB'000</i>	Number	<i>HK\$'000</i>	Equivalent to <i>RMB'000</i>
<b>Authorised</b>						
Ordinary shares of HK\$0.05 each	<u>1,600,000,000</u>	<u>80,000</u>	<u>67,024</u>	<u>1,600,000,000</u>	<u>80,000</u>	<u>67,024</u>
<b>Issued and fully paid</b>						
Ordinary shares						
At beginning of year	577,797,719	28,890	24,847	528,387,719	26,419	22,605
Placing of shares ( <i>note</i> )	–	–	–	49,410,000	2,471	2,242
At end of year	<u>577,797,719</u>	<u>28,890</u>	<u>24,847</u>	<u>577,797,719</u>	<u>28,890</u>	<u>24,847</u>

*Note:* On 19 February 2024, the Company entered into a placing agreement for a placing of 49,410,000 shares to not less than six places at the placing price of HK\$0.50 per placing shares. The share placing was completed on 8 March 2024. The net proceed from the share placing amounted to approximately RMB21,186,000, net of transaction costs of issuing the shares.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

Unless otherwise specified, the figures stated in the following review are extracted from the audited financial figures of the continuing operations of the Group:

#### **Revenue**

For the year ended 31 December 2025 (“Year 2025”), the Group recorded revenue of approximately RMB141.2 million, representing a decrease of approximately 6.6% over approximately RMB151.1 million for the year ended 31 December 2024 (“Year 2024”). The decrease was mainly due to the decrease in the number of script copyright and program being sold.

#### **Gross profit**

For Year 2025, the Group recorded gross profit of RMB54.9 million, representing an increase of approximately 14.8% over RMB47.8 million recorded in Year 2024. The increase in gross profit was mainly attributable to increase of gross profit from the segment of serial program/film production and film rights investment.

#### **Other income**

Other income of the Group decreased from approximately RMB391,000 in Year 2024 to approximately RMB85,000 in Year 2025, mainly due to the decrease in sundry income.

#### **Other gains and losses**

For Year 2025, the other gains and losses amounted to approximately RMB4.5 million, representing an increase of approximately 2,141.1% over RMB0.2 million recorded in Year 2024. The increase mainly due to the gain on disposal of subsidiaries.

#### **Expenses**

For Year 2025, selling and distribution costs amounted to approximately RMB1.9 million, as comparing to approximately RMB2.3 million (decreased by approximately 16.7%) from Year 2024, mainly due to lower of staff cost. For Year 2025, administrative expenses amounted to approximately RMB13.6 million, representing a decrease of approximately 31.3%, as comparing to approximately RMB19.8 million in Year 2024. The decrease was mainly due to decrease in amortisation of intangible asset in Year 2025.

## **Income tax expenses**

The Group's income tax expenses amounted to approximately RMB0.9 million for Year 2025, and approximately RMB0.7 million for Year 2024. Income tax expenses for Year 2025 were due to profits arising from the sale of several script copyrights. The provision of profit tax made for Hong Kong profits tax and PRC enterprise income tax in Year 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.

As stipulated in 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, from 2021 to 2030 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 attributable to owners of the Company for the year**

The Group's profit attributable to owners of the Company amounted to approximately RMB44.6 million, while for Year 2024 the Group's profit attributable to owners of the Company was approximately RMB24.4 million. The increase in profit attributable to owners of the Company was mainly due to (i) the increase of gross profits as some script copyright acquired at a low cost in the prior years were sold at a higher price in Year 2025; (ii) the gain from the disposal of certain subsidiaries' equity interest; and (iii) the decrease in administrative expenses.

## **Financial resources, liquidity and capital structure**

For Year 2025, the Group continued to finance its working capital through cash flows generated from operating activities, loans and shareholders' equity. As at 31 December 2025, the Group had net current assets of approximately RMB350.2 million (as at 31 December 2024: approximately RMB304.2 million) including cash and cash equivalents of approximately RMB11.6 million (as at 31 December 2024: approximately RMB11.8 million). The increase in net current assets was mainly due to the increase in trade receivables and prepayment. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately

4.33 times as at 31 December 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 RMB351.5 million as at 31 December 2025 (as at 31 December 2024: approximately RMB307.7 million). The gearing ratio for Year 2025 was 7.2% while Year 2024 was 6.6%. The increase was mainly due to the increase in amount due to a related company and bank borrowings.

## **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's revenue from serial program/film production and related services and film rights investment amounted to approximately RMB140.6 million for Year 2025 and approximately RMB148.2 million for the corresponding period last year. The decrease was mainly due to the decline in number of script copyright and program being sold.

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, pre-production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

### **Concert and event organisation**

Revenue from the event organisation segment decreased from Year 2024 of approximately RMB2.2 million to approximately RMB0.3 million for Year 2025. The decrease was mainly due to no concert was being organised in Year 2025.

In Year 2025, the Group launched the immersive experience centres of “Three Body Four Dimensional Space” and “Beyond Borders VR Tour”. The Group is exploring business opportunities to launch more experience centers outside mainland such as Hong Kong and/or Macau.

## **Mobile application development and operation**

Revenue from the mobile application development and operation segment amounted to approximately RMB0.4 million for Year 2025, representing an increase of approximately 19.5% as comparing to approximately RMB0.3 million being recorded for Year 2024. Revenue are mainly from live streaming e-commerce. The increase in revenue was mainly due to the increase in products being sold in live streaming.

During the year, the Group's live streaming e-commerce business continues to launch live broadcasts on Douyin, including in-depth cooperation with merchant under broadcast studio. The Group will continue to innovate new live streaming e-commerce delivery models that are more competitive and larger in quantity, including in-depth cooperation with well-known celebrities and artists, actively train broadcast anchors, expand cooperation with brands and merchants for brand on-demand and introduce virtual human anchors.

## **Artist management**

Revenue amounted to nil for the year ended 31 December 2025 and approximately RMB0.4 million for the corresponding period last year. The decrease was mainly due to no artist management activity in Year 2025.

In the future, the Group intends to replenish and develop a more comprehensive entertainment and athlete stars team 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.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had a total of 40 employees (2024: 40). The number of staff remains unchanged. 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.

## **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 RMB960,000 for the addition of property, plant and equipment during Year 2025 (Year 2024: approximately RMB32,000).

## **COMMITMENTS**

As at 31 December 2025, the Group had capital commitments of RMB22.6 million (Year 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 Beijing New Talent Media Company Limited (“New Talent Media”), 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 in Year 2024. On 15 January 2025, the Group completed the disposal of New Talent Media to an independent third party. Following the disposal, the Corporate Guarantee is no longer associated with, nor attributable to, the Group.

As at 31 December 2025, the Group did not have any significant contingent liabilities.

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

There were no significant investments, material acquisitions or disposals held as at 31 December 2025 and as at 31 December 2024, except for the reorganisation under the continuing connected transaction under the termination of the contractual arrangement (please refer to announcement as of 15 January 2025) and an indirect wholly-owned subsidiary of the Company, Beijing Emphasis Media Co. Ltd., was disposed on 15 October 2025.

## **CORPORATE GOVERNANCE**

The Board has adopted the Corporate Governance Code (the “CG Code”) as set out in part 2 of Appendix C1 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group’s risk management and internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 December 2025, except where otherwise stated.

## **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.

## **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 annually.

The Company has engaged an experienced internal control consulting firm to perform an independent internal control review for the review year. The review encompasses key governance and business processes, which the Board deems sufficient to meet the current needs of the Group.

## **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 year ended 31 December 2025.

The Company did not have any treasury shares (as defined under the GEM Listing Rules) as at 31 December 2025 and as at the date of this announcement.

## **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 announcement, the audit committee comprises three independent non-executive directors, namely Mr. Yau Yan Yuen, Ms. Fu Yuehong and Mr. Wang Xinghua.

The audit committee of the Board has reviewed the audited annual results of the Company for the year ended 31 December 2025 and has provided advice and comments thereon.

## **DIVIDEND**

The Board does not recommend the payment of any dividend for the year ended 31 December 2025.

## **SCOPE OF WORK OF GLOBAL LINK CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Global Link CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by Global Link CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Global Link CPA Limited on this preliminary announcement.

## **ANNUAL GENERAL MEETING (THE "AGM")**

The 2026 AGM of the Company will be held on 12 June 2026 (Friday), the AGM notice will be published in due course and dispatched to the shareholders of the Company, upon request.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 9 June 2026 (Tuesday) to 12 June 2026 (Friday), both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the AGM. Shareholders whose names appear on the register of members of the Company on Friday, 12 June 2026, the record date, are entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrars in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong for registration no later than 4:30 p.m. on 8 June 2026 (Monday).

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.creativechinahk.com](http://www.creativechinahk.com). The annual report of the Company for the year ended 31 December 2025 will be available on the respective websites of the Stock Exchange and the Company in due course and will be dispatched to the shareholders of the Company upon request.

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

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board 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.*

*This announcement will remain on the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least seven days from the date of its publication and will be published on the website of the Company at [www.creativechinahk.com](http://www.creativechinahk.com).*