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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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.

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 2026, together with the comparative figures for the corresponding period in 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	3(a)	**14,652**	9,105
Direct costs		**(8,886)**	(7,149)
Gross profit		**5,766**	1,956
Other income	4	**12**	45
Other gains and losses	5	**989**	1,137
(Impairment loss) reversal of impairment losses under expected credit loss model, net		**(96)**	956
Selling and distribution costs		**(792)**	(1,013)
Administrative expenses		**(6,174)**	(8,098)
Finance costs	7	**(427)**	(536)
Loss before taxation	6	**(722)**	(5,553)
Taxation	8	**(105)**	(490)
Loss for the period		**(827)**	(6,043)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive expense that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**(147)**	(78)
Total comprehensive expense for the period		**(974)**	(6,121)
Total comprehensive expense for the period attributable to the owner of the Company		**(974)**	(6,121)
Loss per share attributable to the owners of the Company			
– Basic and diluted *(RMB cents)*	10	**(0.14)**	(1.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment	11	**552**	705
Right-of-use assets	11	**1,913**	516
Deferred tax assets		**162**	138
Total non-current assets		**2,627**	1,359
Current assets			
Inventories		**53**	56
Trade and other receivables	12	**455,280**	443,575
Amount due from non-controlling interest	16(b)	**126**	126
Bank balances and cash		**1,672**	11,628
Total current assets		**457,131**	455,385
Total assets		**459,758**	456,744
Current liabilities			
Trade payables	13	**200**	–
Other payables and accruals		**45,953**	45,341
Contract liabilities		**7,575**	7,575
Tax payables		**14,798**	14,798
Lease liabilities		**1,133**	544
Amount due to a director	16(c)	**8,704**	5,987
Amount due to a related party	16(d)	**11,580**	12,362
Bank borrowings	14	**18,474**	18,613
Total current liabilities		**108,417**	105,220
Net current assets		**348,714**	350,165
Total assets less current liabilities		**351,341**	351,524

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		**791**	–
Total non-current liabilities		**791**	–
Total liabilities		**109,208**	105,220
NET ASSETS		**350,550**	351,524
Capital and reserves			
Share capital	15	**24,847**	24,847
Reserves		**325,703**	326,677
Equity attributable to owners of the Company		**350,550**	351,524
TOTAL EQUITY		**350,550**	351,524

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

		Reserves							
	Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	Retained profits	Equity attributable to the owners of the Company	Non-controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at 1 January 2026 (audited)	**24,847**	**253,715**	**3,165**	**9,300**	**1,211**	**59,286**	**351,524**	**–**	**351,524**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(827)**	**(827)**	**–**	**(827)**
Other comprehensive expense	**–**	**–**	**–**	**–**	**(147)**	**–**	**(147)**	**–**	**(147)**
Total comprehensive expense for the period	**–**	**–**	**–**	**–**	**(147)**	**(827)**	**(974)**	**–**	**(974)**
Acquisition of interest from a non-controlling interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 June 2026 (unaudited)	**24,847**	**253,715**	**3,165**	**9,300**	**1,064**	**58,459**	**350,550**	**–**	**350,550**
Balance at 1 January 2025 (audited)	24,847	253,715	3,784	9,300	1,373	14,643	307,662	(647)	307,015
Loss for the period	–	–	–	–	–	(6,043)	(6,043)	–	(6,043)
Other comprehensive expense	–	–	–	–	(78)	–	(78)	–	(78)
Total comprehensive expense for the period	–	–	–	–	(78)	(6,043)	(6,121)	–	(6,121)
Acquisition of interest from a non-controlling interest	–	–	–	–	(28)	(619)	(647)	647	–
Balance at 30 June 2025 (unaudited)	24,847	253,715	3,784	9,300	1,267	7,981	300,894	–	300,894

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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. 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 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.

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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

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.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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").

3. REVENUE AND SEGMENT INFORMATION

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 show, 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 livestreaming 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.

(a) 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 period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sale of script copyright and program	**14,198**	8,700
Concert and event income	**260**	188
Livestreaming e-commerce	**194**	217
Provision of artist management services	**–**	–
	14,652	9,105

(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 2026 (unaudited)

	Serial Program/ Film Production and Film Rights Investment *RMB'000*	**Concert and Event Organisation** *RMB'000*	**Mobile Application Development and Operation** *RMB'000*	**Artist Management** *RMB'000*	**Total** *RMB'000*
Revenue from contracts with customers	**14,198**	**260**	**194**	**–**	**14,652**
Represented by:					
Recognised at a point in time					
– Sale of script copyright and program	**14,198**	**–**	**–**	**–**	**14,198**
– Concert and events income	**–**	**260**	**–**	**–**	**260**
– Live streaming e-commerce	**–**	**–**	**194**	**–**	**194**
Reportable segment revenue from external customers	**14,198**	**260**	**194**	**–**	**14,652**
Reportable segment profit/(loss)	**3,636**	**(213)**	**(591)**	**(679)**	**2,153**
Interest income	**–**	**–**	**–**	**–**	**–**
Interest expense	**(246)**	**(5)**	**–**	**–**	**(251)**
Depreciation of right-of-use assets	**(491)**	**(81)**	**–**	**(136)**	**(708)**
Depreciation of property, plant and equipment	**(150)**	**(2)**	**(4)**	**–**	**(156)**
Gain on disposal of property, plant and equipment	**187**	**–**	**–**	**–**	**187**
Impairment loss under ECL model, net	**(92)**	**(4)**	**–**	**–**	**(96)**
Reportable segment assets	**438,647**	**774**	**13,304**	**6,063**	**458,788**
Additions to non-current assets *(note)*	**3,133**	**6**	**–**	**–**	**3,139**
Reportable segment liabilities	**(55,999)**	**(148)**	**(10,972)**	**(10,226)**	**(77,345)**

For the six months ended 30 June 2025 (unaudited)

	Serial Program/ Film Production and Film Rights Investment *RMB'000*	Concert and Event Organisation *RMB'000*	Mobile Application Development and Operation *RMB'000*	Artist Management *RMB'000*	Total *RMB'000*
Revenue from contracts with customers	8,700	188	217	–	9,105
Represented by:					
Recognised at a point in time					
– Sale of script copyright and program	8,700	–	–	–	8,700
– Concert and events income	–	188	–	–	188
– Live streaming e-commerce	–	–	217	–	217
Reportable segment revenue from external customers	8,700	188	217	–	9,105
Reportable segment profit/(loss)	1,689	(1,552)	(1,122)	(968)	(1,953)
Interest income	1	–	–	1	2
Interest expense	(249)	(7)	–	(7)	(263)
Depreciation of right-of-use assets	(426)	(84)	–	(135)	(645)
Depreciation of property, plant and equipment	(150)	(1)	(52)	–	(203)
Amortisation of intangible asset	–	–	–	–	–
Reversal of impairment loss under ECL model, net	955	–	–	1	956
Reportable segment assets	378,485	5,671	14,981	6,656	405,793
Additions to non-current assets *(note)*	2,160	1,013	14	–	3,187
Reportable segment liabilities	(54,811)	(1,041)	(11,821)	(10,965)	(78,638)

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

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue from external customers	**14,652**	9,105

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before taxation		
Reportable segment profit (loss)	**2,153**	(1,953)
Unallocated other gains and losses:		
– Exchange gain	**802**	5,954
– Loss on disposal of subsidiaries	**–**	(4,492)
Unallocated corporate expenses:		
– Auditor's remuneration	**(314)**	(327)
– Directors' emoluments	**(1,084)**	(1,097)
– Legal and professional fee	**(388)**	(751)
– Salaries and other benefits for key management and administration staff	**(680)**	(726)
– General operating expenses	**(1,211)**	(2,161)
Consolidated loss before taxation	**(722)**	(5,553)

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Assets		
Reportable segment assets	**458,788**	455,251
Unallocated corporate assets:		
– Property, plant and equipment	**8**	13
– Bank balances and cash	**437**	906
– Others	**525**	574
Consolidated total assets	**459,758**	456,744

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Liabilities		
Reportable segment liabilities	**77,345**	75,050
Unallocated corporate liabilities:		
– Accruals and other payable	**11,579**	11,821
– Amount due to a director	**8,704**	5,987
– Amount due to a related company	**11,580**	12,362
Consolidated total liabilities	**109,208**	105,220

(d) Geographic information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC		
– Sale of script copyright and program	**14,198**	8,700
– Concert and events income	**260**	188
– Live streaming e-commerce	**194**	217
– Provision of artist management services	**–**	–
	14,652	9,105

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.

(e) Information about major customers

For the six months ended 30 June 2026, revenues from a major customer (for the six months ended 30 June 2025: a major customers) with whom transactions have exceeded 10% of the Group's revenue for the period. Details were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from the major customer:		
Customer I:		
– Serial Program/Film Production and Film Distribution and Income Rights	**14,198**	N/A*
Customer II:		
– Serial Program/Film Production and Film Distribution and Income Rights	**N/A***	8,700
	14,198	8,700

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

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from bank deposits	**–**	2
Sundry income	**12**	43
	12	45

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Exchange gain, net	**802**	5,629
Gain on disposal of property, plant and equipment	**187**	–
Loss on disposal of subsidiaries	**–**	(4,492)
	989	1,137

6. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before taxation is arrived at after charging:		
Auditor's remuneration	**314**	327
Staff costs (including directors' emolument)	**4,374**	5,070
Depreciation of property, plant and equipment	**160**	206
Depreciation of right-of-use assets	**789**	794

7. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**176**	233
Interest on lease liabilities	**25**	46
Interest on amount due to a related party	**226**	257
	427	536

8. TAXATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax – HK		
– provision for the period	**–**	–
Current tax – the PRC		
– provision for the period	**(129)**	(251)
Deferred taxation	**24**	(239)
Taxation for the period	**(105)**	(490)

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 [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 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.

9. DIVIDEND

The directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

10. 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:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the purposes of basic loss per share	**(827)**	(6,043)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Weighted average number of ordinary shares	**577,798**	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 2026 and 2025.

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

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to approximately RMB946,000 (for the six months ended 30 June 2025: RMB948,000).

During the six months ended 30 June 2026, the Group disposed of certain plant and machinery for cash proceeds of RMB1,150,000 (for the six months ended 30 June 2025: RMBnil), resulting in a gain on disposal of RMB187,000 (for the six months ended 30 June 2025: nil).

During the six months ended 30 June 2026, the Group entered into lease agreements and with lease terms ranged from 12 months to 24 months (for the six months ended 30 June 2025: 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 2026 (six months ended 30 June 2025: RMBnil).

On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB2,193,000 (six months ended 30 June 2025: RMBnil) and lease liabilities of RMB2,193,000 (six months ended 30 June 2025: RMBnil).

12. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables, gross	**186,722**	180,442
Less: impairment allowance	**(2,581)**	(2,485)
Trade receivables, net	**184,141**	177,957
Prepayments and deposits *(note (a))*	**267,492**	261,914
Other receivables	**3,647**	3,704
	455,280	443,575

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 RMB280,000 (31 December 2025: RMB2,025,000) 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 RMB26,479,000 (31 December 2025: RMB26,865,000) in relation to program production and live streaming services.

(iii) The balance included prepayment for pre-production of script copyright and acquisition film distribution and income rights amounting to approximately RMB239,435,000 (31 December 2025: RMB231,642,000) 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.

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

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 30 days	**13,139**	23,179
31 to 90 days	**1,972**	43,396
91 to 180 days	**–**	66,867
Over 180 days	**169,030**	44,515
	184,141	177,957

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.

13. TRADE PAYABLES

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

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
31 to 90 days	**200**	–

14. BANK BORROWINGS

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
The carrying amount of bank borrowings which are repayable within one year	**18,474**	18,613

The Group's bank borrowings are unsecured, interest bearing at from 2.8% to Hong Kong Inter-bank Offered Rate ("**HIBOR**") +2.6% (2025: 2.8% to Hong Kong Inter-bank Offered Rate ("**HIBOR**") +2.6%) per annum.

15. SHARE CAPITAL

Authorised and issued share capital

	Number	*HK$'000*	*Equivalent to RMB'000*
Authorised			
Ordinary shares of HK$0.05 at each at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	1,600,000,000	80,000	67,024
Issued and fully paid			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	577,797,719	28,890	24,847

16. 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:

		Six months ended 30 June	
Related party relationship	**Type of transaction**	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Shareholder A *(note (i))*	Salaries	**38**	38
Shareholder B *(note (i))*	Salaries	**38**	38
Director A	Lease payment	**565**	565
Related company	Proceeds from loan	**406**	2,845
Related company	Interest expenses on loan	**41**	256

Note:

(i) The shareholders are the controlling shareholders of the Group.

(b) The amount due from non-controlling interest 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% (2025: 6.125%) per annum and due within one year.

(e) The remuneration of the Directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries	**1,461**	1,509
Contributions to retirement benefit schemes	**30**	30
	1,491	1,539

17. 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 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 2026 and 31 December 2025. The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 30 June 2026 is approximately 10.6% (2025: 7.2%).

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

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Debt	**38,758**	36,962
Less: Cash and cash equivalents	**(1,672)**	(11,628)
Net debt	**37,086**	25,334
Equity	**350,550**	351,524
Net debt to equity ratio	**10.6%**	7.2%

18. EVENTS AFTER THE REPORTING PERIOD

On 9 July 2026, a direct wholly-owned subsidiary of the Company (as the purchaser), entered into a sales and purchase agreement with the vendor to acquire 100% of the equity interests in the target company which is principally engaged in provision of information technology services, for the consideration of HK$24,943,560 (the "Acquisition"). An aggregate of 114,420,000 Shares of HK$0.218 per share is allotted and issued as the consideration shares.

The Acquisition is completed on 30 July 2026. The target company becomes an indirect wholly-owned subsidiary of the Company, of which its financial results will be consolidated into Group's consolidated financial statements thereafter. Further details are set out in the announcement of the Company dated 9 July 2026 and 30 July 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Revenue of the Group for the six months ended 30 June 2026 amounted to approximately RMB14.7 million, representing an increase of approximately 60.9% as compared to that recorded for the six months ended 30 June 2025 of approximately RMB9.1 million. The increase in revenue mainly due to the increase in sales generated from the script copyright and program business.

Gross profit

The gross profit for the six months ended 30 June 2026 amounted to approximately RMB5.8 million, representing an increase of approximately 194.8% as compared with that recorded in the corresponding period in 2025 of approximately RMB2.0 million. The increase in gross profit was mainly attributable to the increase of gross profit from the segment of serial program/film production and film right investment.

Other gains and losses

The other gain for the six months ended 30 June 2026 amounted to approximately RMB1.0 million, representing a decrease of approximately 13.0% as compared with an other gain that recorded in the corresponding period in 2025 of approximately RMB1.1 million. The decrease in other gain was mainly due to the combine effect of the decrease in exchange gain of approximately RMB 4.8 million and the absence of the loss on disposal of a subsidiaries of approximately RMB 4.5 million recognised for the corresponding period in 2025.

Expenses

Selling and distribution costs for the six months ended 30 June 2026 was approximately RMB0.8 million, which represented a decrease by approximately 21.8% as compared to the corresponding period in last year. The decrease in selling and distribution costs incurred for the six months ended 30 June 2026 were mainly due to decrease in staff cost.

Administrative expenses for the six months ended 30 June 2026 amounted to approximately RMB6.2 million (six months ended 30 June 2025: approximately RMB8.1 million). It is mainly due to decrease in legal and professional expenses and staff cost.

Income tax expenses

The Group's income tax expenses amounted to approximately RMB0.1 million for the six months ended 30 June 2026, and approximately RMB0.5 million for same period of last year. Income tax expenses for the six months ended 30 June 2026 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 2026 were nil and RMB0.1 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 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 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.

Loss attributable to owners of the Company for the period

Loss attributable to owners of the Company for the six months ended 30 June 2026 was approximately RMB0.8 million, while loss of approximately RMB6.0 million was recorded for the corresponding period in 2025. The decrease in loss was mainly due to the increase in revenue under the segment of serial program/film production and related services and film rights investments.

Financial resources, liquidity and capital structure

For the six months ended 30 June 2026, 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 2026, the Group had net current assets of approximately RMB348.7 million (as at 31 December 2025: approximately RMB350.2 million) including cash and cash equivalents of approximately RMB1.7 million (as at 31 December 2025: approximately RMB11.6 million). The decrease in net current assets was mainly due to repayment of amount due to a related party and increase of the prepayments in relation to pre-production of script copyright and acquisition film distribution and income rights. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 4.22 times as at 30 June 2026 (as at 31 December 2025: approximately 4.33 times). The capital of the Group comprises solely ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB350.6 million as at 30 June 2026 (as at 31 December 2025: approximately RMB351.5 million). The gearing ratio as at 30 June 2026 was 10.6%, increased from the Year 2025. It was mainly due to the increase in net debt (For details, please refer to note 17 to the consolidated financial statements).

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 RMB14.2 million in program production and related services for the six months ended 30 June 2026, while there was recorded revenue of approximately RMB8.7 million for the corresponding period last year. The revenue mainly comes from the sales of copyrights of a serial program and film. The increase in revenue mainly due to the increase in the sales of copyrights of serial program and film compared to the period last year.

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 RMB0.3 million from concert and event organisation segment in the six months ended 30 June 2026, as compared to RMB0.2 million revenue being recognised for the same period in 2025. The revenue mainly comes from advertising activities being held in the PRC.

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 2026, comparing to RMB0.2 million for the corresponding period of last year. Revenue are mainly from live streaming 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 2026 was approximately RMBnil as compared to approximately RMBnil in the same period of last year.

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.

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 2026, the largest customer of the Group contributed approximately 96.9% 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.

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.

EVENTS AFTER THE REPORTING PERIOD

Save as the Acqusition as set out in note 18 to the consolidated financial statements of the Group, there are no significant events after the reporting period and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 38 employees (30 June 2025: 40). 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 RMB946,000 for the addition of property, plant and equipment during the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately RMB948,000).

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments of RMB29.5 million (as at 31 December 2025: RMB22.6 million).

CONTINGENT LIABILITIES

As at 30 June 2026, 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 held as at 30 June 2026 nor material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the six months ended 30 June 2026 (Year 2025: nil).

OTHER INFORMATION

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 2026.

The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

SHARE OPTION SCHEME

The Company did not have a share option scheme as at 30 June 2026.

COMPETING INTERESTS

During the six months ended 30 June 2026, 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 2026 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.

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 applicable code provisions set out in Part 2 of the CG Code for the six months ended 30 June 2026, except the following deviations (Code Provisions C.2.1 and D.2.2 of the CG Code):

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 the 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 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 2026, and up to 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 unaudited condensed consolidated results of the Company for the six months ended 30 June 2026 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 disclosures have been made.

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

Hong Kong, 28 August 2026

As at the date of this announcement, 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.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at 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.