2026

Interim Report
中期報告

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)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8368

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

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

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

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

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE
Cricket Square
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Cayman Islands

註冊辦事處
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC
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Hong Kong

香港主要營業地點
香港
上環
干諾道中128號
豫泰商業大廈23樓

EXECUTIVE DIRECTORS
Mr. Philip Jian Yang *(Chairman)*
Mr. Wang Yong

執行董事
楊劍先生*(主席)*
汪勇先生

NON-EXECUTIVE DIRECTORS
Mr. Yang Shiyuan
Mr. Ge Xuyu

非執行董事
楊世遠先生
葛旭宇先生

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Yau Yan Yuen
(Lead Independent Non-executive Director)
Ms. Fu Yuehong
Mr. Wang Xinghua

獨立非執行董事
邱欣源先生
(首席獨立非執行董事)
傅躍紅女士
王興華先生

AUTHORISED REPRESENTATIVES
Mr. Philip Jian Yang
Ms. Chan Hiu Wa

授權代表
楊劍先生
陳曉華女士

COMPLIANCE OFFICER
Mr. Philip Jian Yang

合規主任
楊劍先生

COMPANY SECRETARY
Ms. Chan Hiu Wa

公司秘書
陳曉華女士

MEMBERS OF AUDIT COMMITTEE
Mr. Yau Yan Yuen *(Chairman)*
Ms. Fu Yuehong
Mr. Wang Xinghua

審核委員會成員
邱欣源先生*(主席)*
傅躍紅女士
王興華先生

MEMBERS OF REMUNERATION COMMITTEE

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

薪酬委員會成員

傅躍紅女士*(主席)*
王興華先生
邱欣源先生

MEMBERS OF NOMINATION COMMITTEE

Mr. Philip Jian Yang *(Chairman)*
Ms. Fu Yuehong
Mr. Wang Xinghua
Mr. Yau Yan Yuen
Mr. Ge Xuyu

提名委員會成員

楊劍先生*(主席)*
傅躍紅女士
王興華先生
邱欣源先生
葛旭宇先生

LEGAL ADVISERS

Hong Kong Laws:
Stevenson, Wong & Co.
PRC Laws:
Jingtian & Gongcheng Attorneys at Law
Cayman Islands Laws:
Conyers Dill & Pearman

法律顧問

香港法律：
史蒂文生黃律師事務所
中國法律：
北京市競天公誠律師事務所
開曼群島法律：
康德明律師事務所

AUDITOR

Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
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COMPANY'S WEBSITE

www.creativechinahk.com

公司網站

www.creativechinahk.com

STOCK CODE

8368

股份代號

8368

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025, as follows:

本公司之董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明綜合業績連同二零二五年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3(a)	**14,652**	9,105
Direct costs	直接成本		**(8,886)**	(7,149)
Gross profit	毛利		**5,766**	1,956
Other income	其他收入	4	**12**	45
Other gains and losses	其他收益及虧損	5	**989**	1,137
(Impairment loss) reversal of impairment losses under expected credit loss model, net	預期信貸虧損模型下(減值虧損)減值虧損撥回，淨額		**(96)**	956
Selling and distribution costs	銷售及分銷成本		**(792)**	(1,013)
Administrative expenses	行政開支		**(6,174)**	(8,098)
Finance costs	財務成本	7	**(427)**	(536)
Loss before taxation	除稅前虧損	6	**(722)**	(5,553)
Taxation	稅項	8	**(105)**	(490)
Loss for the period	期內虧損		**(827)**	(6,043)

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Other comprehensive expense that may be reclassified subsequently to profit or loss:	**隨後可能重新分類至損益之其他全面開支：**			
Exchange differences of translating foreign operations	換算海外業務的匯兑差額		**(147)**	(78)
Total comprehensive expense for the period	期內全面開支總額		**(974)**	(6,121)
Total comprehensive expense for the period attributable to the owners of the Company	**本公司擁有人應佔期內全面開支總額**		**(974)**	(6,121)
Loss per share attributable to the owner of the Company – Basic and diluted (RMB cents)	**本公司擁有人應佔每股虧損** －基本及攤薄（人民幣分）	10	**(0.14)**	(1.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited)（未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited)（經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**552**	705
Right-of-use assets	使用權資產	11	**1,913**	516
Deferred tax assets	遞延税項資產		**162**	138
Total non-current assets	**非流動資產總值**		**2,627**	1,359
Current assets	**流動資產**			
Inventories	存貨		**53**	56
Trade and other receivables	貿易及其他應收款項	12	**455,280**	443,575
Amount due from non-controlling interest	應收非控股權益款項	16(b)	**126**	126
Bank balances and cash	銀行結餘及現金		**1,672**	11,628
Total current assets	**流動資產總值**		**457,131**	455,385
Total assets	**資產總值**		**459,758**	456,744
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	**200**	–
Other payables and accruals	其他應付款項及應計費用		**45,953**	45,341
Contract liabilities	合約負債		**7,575**	7,575
Tax payables	應付税款		**14,798**	14,798
Lease liabilities	租賃負債		**1,133**	544
Amount due to a director	應付一名董事款項	16(c)	**8,704**	5,987
Amount due to a related party	應付一名關聯方款項	16(d)	**11,580**	12,362
Bank borrowings	銀行借款	14	**18,474**	18,613
Total current liabilities	**流動負債總額**		**108,417**	105,220

		Note 附註	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Net current assets	**流動資產淨值**		**348,714**	350,165
Total assets less current liabilities	**總資產減流動負債**		**351,341**	351,524
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**791**	–
Total non-current liabilities	**非流動負債總額**		**791**	–
Total liabilities	**負債總額**		**109,208**	105,220
NET ASSETS	**資產淨值**		**350,550**	351,524
Capital and reserves	**資本及儲備**			
Share capital	股本	15	**24,847**	24,847
Reserves	儲備		**325,703**	326,677
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**350,550**	351,524
TOTAL EQUITY	**總權益**		**350,550**	351,524

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Reserves 儲備							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Foreign exchange reserve 匯兑儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Equity attributable to the owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026 (audited)	於二零二六年一月一日的結餘(經審核)	**24,847**	**253,715**	**3,165**	**9,300**	**1,211**	**59,286**	**351,524**	**–**	**351,524**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(827)**	**(827)**	**–**	**(827)**
Other comprehensive expense	其他全面開支	**–**	**–**	**–**	**–**	**(147)**	**–**	**(147)**	**–**	**(147)**
Total comprehensive expense for the period	期內全面開支總額	**–**	**–**	**–**	**–**	**(147)**	**(827)**	**(974)**	**–**	**(974)**
Acquisition of interest from a non-controlling interest	收購非控股權益的權益	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日的結餘(未經審核)	**24,847**	**253,715**	**3,165**	**9,300**	**1,064**	**58,459**	**350,550**	**–**	**350,550**
Balance at 1 January 2025 (audited)	於二零二五年一月一日的結餘(經審核)	24,847	253,715	3,784	9,300	1,373	14,643	307,662	(647)	307,015
Loss for the period	期內虧損	–	–	–	–	–	(6,043)	(6,043)	–	(6,043)
Other comprehensive expense	其他全面開支	–	–	–	–	(78)	–	(78)	–	(78)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	(78)	(6,043)	(6,121)	–	(6,121)
Acquisition of interests from a non-controlling interest	收購非控股權益的權益	–	–	–	–	(28)	(619)	(647)	647	–
Balance at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘(未經審核)	24,847	253,715	3,784	9,300	1,267	7,981	300,894	–	300,894

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net cash (used in)/generated from operating activities	**經營活動（所用）╱所得現金淨額**	**(10,336)**	6,371
Investing activities	**投資活動**		
Interest received	已收利息	**–**	2
Purchases of property, plant and equipment	購買物業、廠房及設備	**(946)**	(566)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**1,150**	–
Purchases of intangible assets	購買無形資產	**–**	(5,723)
Net cash generated from (used in) investing activities	**投資活動所得（所用）現金淨額**	**204**	(6,287)
Financing activities	**融資活動**		
Repayment of bank borrowings	償還銀行借款	**(3,474)**	(5,000)
Interest paid	已付利息	**(427)**	(490)
Advances from a director	董事墊款	**6,586**	–
Advances from shareholders	股東墊款	**–**	195
Advance from a related party	來自一名關聯方墊款	**406**	2,845
Repayment of lease liabilities	償還租賃負債	**(806)**	(841)
Repayment from a director	董事還款	**(3,631)**	–
New bank borrowings raised	新籌集銀行借款	**3,474**	3,648
Net cash from financing activities	**融資活動所得現金淨額**	**2,128**	357
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）╱增加淨額**	**(8,004)**	441
Effect of foreign exchange rate changes	**外幣匯率變動影響**	**(1,952)**	(916)
Cash and cash equivalents at beginning of the year	**於年初的現金及現金等價物**	**11,628**	11,837
Cash and cash equivalents at end of the year – represented by bank balances and cash	**於年末的現金及現金等價物－代表銀行結餘及現金**	**1,672**	11,362

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
未經審核簡明綜合財務報表附註

1. CORPORATE INFORMATION

Creative China Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands on 1 November 2013. The address of its registered office is at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Up to the date of approval of the unaudited condensed 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 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 to as the "Group" hereafter.

1. 公司資料

中國創意控股有限公司(「本公司」)乃於二零一三年十一月一日在開曼群島註冊成立的有限公司。其註冊辦事處地址為Codan Trust Company (Cayman) Limited的辦事處，Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其於中華人民共和國(「中國」)之主要營業地點位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而其於香港之主要營業地點位於香港上環干諾道中128號豫泰商業大廈23樓。截至未經審核簡明綜合財務報表批准日期，Youth Success Holdings Limited及光瑞投資有限公司分別為其直接及最終母公司。光瑞投資有限公司由楊紹謙先生及其配偶牟素芳女士全資及實益擁有。

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

2. BASIS OF PRESENTATION

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

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 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.

2. 呈列基準

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

於報告期末，未經審核簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則(「香港財務報告準則」)之修訂本產生之額外會計政策外，截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度之年度財務報表所呈列者一致。

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

2. BASIS OF PRESENTATION (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to 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").

2. 呈列基準(續)

應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用香港會計師公會所頒佈於二零二六年一月一日開始之本集團年度期間強制生效的下列香港財務報告準則會計準則之修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源之電力合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11冊

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

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

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.

3. 收入及分部資料

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

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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 live streaming e-commerce, online advertising services, mobile application development and related services.

– Artist Management

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

3. 收入及分部資料(續)

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

— 連續劇／電影製作及電影版權投資

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

— 演唱會及活動籌辦

演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會、頒獎典禮、車展、大學校友會及其他表演活動。

— 移動應用程序的開發和運營

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

— 藝人經紀

藝人經紀分部為客戶提供安排各種演出活動的經紀服務。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Revenue

Revenue of the Group represents revenue generated from (i) serial program/film production and 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:

3. 收入及分部資料(續)

(a) 收入

本集團收入指(i)連續劇／電影製作及電影版權投資；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程序的開發和運營及相關服務；及(iv)藝人經紀及相關服務產生之收入。於期內確認的各主要收入類別的款額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of script copyright and program	出售劇本版權及節目	**14,198**	8,700
Concert and event income	演唱會及活動收入	**260**	188
Livestreaming e-commerce	直播帶貨	**194**	217
Provision of artist management services	提供藝人經紀服務	**–**	–
		14,652	9,105

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

(b) Business segments

(b) 業務分部

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

就可呈報分部而言，向主要營運決策者提供的分部資料如下：

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Serial Program/ Film Production and Film Rights Investment 連續劇／電影製作及電影版權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	14,198	260	194	-	14,652
Represented by:	以下列各項表示：					
Recognised at a point in time	**於一個時間點確認**					
– Sale of script copyright and program	－出售劇本版權及節目	14,198	-	-	-	14,198
– Concert and events income	－演唱會及活動收入	-	260	-	-	260
– Live streaming e-commerce	－直播帶貨	-	-	194	-	194
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	14,198	260	194	-	14,652
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	3,636	(213)	(591)	(679)	2,153
Interest income	利息收入	-	-	-	-	-
Interest expense	利息開支	(246)	(5)	-	-	(251)
Depreciation of right-of-use assets	使用權資產折舊	(491)	(81)	-	(136)	(708)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(150)	(2)	(4)	-	(156)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	187	-	-	-	187
Impairment loss under ECL model, net	預期信貸虧損模型下減值虧損，淨額	(92)	(4)	-	-	(96)
Reportable segment assets	可呈報分部資產	438,647	774	13,304	6,063	458,788
Additions to non-current assets *(note)*	非流動資產添置*(附註)*	3,133	6	-	-	3,139
Reportable segment liabilities	可呈報分部負債	(55,999)	(148)	(10,972)	(10,226)	(77,345)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

(b) Business segments (continued)

(b) 業務分部(續)

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		Serial Program/ Film Production and Film Rights Investment 連續劇/電影製作及電影版權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	8,700	188	217	–	9,105
Represented by:	以下列各項表示:					
Recognised at a point in time	**於一個時間點確認**					
– Sale of script copyright and program	–出售劇本版權及節目	8,700	–	–	–	8,700
– Concert and events income	–演唱會及活動收入	–	188	–	–	188
– Live streaming e-commerce	–直播帶貨	–	–	217	–	217
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	8,700	188	217	–	9,105
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,689	(1,552)	(1,122)	(968)	(1,953)
Interest income	利息收入	1	–	–	1	2
Interest expense	利息開支	(249)	(7)	–	(7)	(263)
Depreciation of right-of-use assets	使用權資產折舊	(426)	(84)	–	(135)	(645)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(150)	(1)	(52)	–	(203)
Amortisation of intangible asset	無形資產攤銷	–	–	–	–	–
Reversal of impairment loss under ECL model, net	預期信貸虧損模型下減值虧損撥回,淨額	955	–	–	1	956
Reportable segment assets	可呈報分部資產	378,485	5,671	14,981	6,656	405,793
Additions to non-current assets *(note)*	非流動資產添置*(附註)*	2,160	1,013	14	–	3,187
Reportable segment liabilities	可呈報分部負債	(54,811)	(1,041)	(11,821)	(10,965)	(78,638)

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

*附註:*非流動資產包括物業、廠房及設備及使用權資產。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

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

(c) 可呈報分部收益、損益、資產及負債之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**		
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	**14,652**	9,105

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before taxation	**除稅前虧損**		
Reportable segment profit (loss)	可呈報分部溢利(虧損)	**2,153**	(1,953)
Unallocated other gains and losses:	未分配其他收益及虧損:		
– Exchange gain	–匯兑收益	**802**	5,954
– Loss on disposal of subsidiaries	–出售附屬公司虧損	**–**	(4,492)
Unallocated corporate expenses:	未分配公司開支:		
– Auditor's remuneration	–核數師薪酬	**(314)**	(327)
– Directors' emoluments	–董事酬金	**(1,084)**	(1,097)
– Legal and professional fee	–法律及專業費用	**(388)**	(751)
– Salaries and other benefits for key management and administration staff	–主要管理及行政人員薪金及其他福利	**(680)**	(726)
– General operating expenses	–一般營運開支	**(1,211)**	(2,161)
Consolidated loss before taxation	除稅前綜合虧損	**(722)**	(5,553)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料（續）

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

(c) 可呈報分部收益、損益、資產及負債之對賬（續）

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**		
Reportable segment assets	可呈報分部資產	**458,788**	455,251
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	－物業、廠房及設備	**8**	13
– Bank balances and cash	－銀行結餘及現金	**437**	906
– Others	－其他	**525**	574
Consolidated total assets	綜合資產總額	**459,758**	456,744

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Liabilities	**負債**		
Reportable segment liabilities	可呈報分部負債	**77,345**	75,050
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payable	－應計費用及其他應付款項	**11,579**	11,821
– Amount due to a director	－應付一名董事款項	**8,704**	5,987
– Amount due to a related company	－應付一間關連公司之款項	**11,580**	12,362
Consolidated total liabilities	綜合負債總額	**109,208**	105,220

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

(d) Geographic information

(d) 地區資料

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC	**中國**		
– Sale of script copyright and program	–出售劇本版權及節目	**14,198**	8,700
– Concert and events income	–演唱會及活動收入	**260**	188
– Live streaming e-commerce	–直播帶貨	**194**	217
– Provision of artist management services	–提供藝人經紀服務	**–**	–
		14,652	9,105

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

*附註:*客戶地區位置乃按服務提供地點劃分。

No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

由於大部分非流動資產實際位於中國,故並未呈列非流動資產的地理位置。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料（續）

(e) Information about major customers

(e) 有關主要客戶的資料

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

截至二零二六年六月三十日止六個月，來自與一名主要客戶（截至二零二五年六月三十日止六個月：一名主要客戶）交易的收益已超過本集團於期內收入的10%。詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from the major customer:	來自主要客戶的收益：		
Customer I:	客戶I：		
– Serial Program/Film Production and Film Distribution and Income Rights	－連續劇／電影製作及電影發行及收益權	**14,198**	N/A不適用*
Customer II:	客戶II：		
– Serial Program/Film Production and Film Distribution and Income Rights	－連續劇／電影製作及電影發行及收益權	**N/A不適用***	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.

* 期內該主要客戶的相應收益並無貢獻本集團總收益的10%以上。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income from bank deposits	銀行存款之利息收入	**–**	2
Sundry income	雜項收入	**12**	43
		12	45

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Exchange gain, net	匯兑收益，淨額	**802**	5,629
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**187**	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	**–**	(4,492)
		989	1,137

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss before taxation is arrived at after charging:	除稅前虧損經扣除：		
Auditor's remuneration	核數師薪酬	**314**	327
Staff costs (including directors emolument)	員工成本(包括董事酬金）	**4,374**	5,070
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**160**	206
Depreciation of right-of-use assets	使用權資產折舊	**789**	794

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月 **2026** 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank borrowings	銀行借款利息	**176**	233
Interest on lease liabilities	租賃負債利息	**25**	46
Interest on amount due to a related party	應付一名關聯方款項之利息	**226**	257
		427	536

8. TAXATION

8. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax – HK – provision for the period	即期稅項－香港 －期內撥備	**–**	–
Current tax – the PRC – provision for the period	即期稅項－中國 －期內撥備	**(129)**	(251)
Deferred taxation	遞延稅項	**24**	(239)
Taxation for the period	期內稅項	**(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.

根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳納稅款，而2百萬港元以上之溢利則按16.5%的稅率繳納稅款。對於不符合兩級制利得稅率制度資格的集團實體，其溢利將繼續以16.5%的統一稅率繳納稅款。根據中國企業所得稅法(「企業所得稅法」)及其實施條例，於兩個期間內，中國附屬公司的稅率為25%。

8. TAXATION (CONTINUED)

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税優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 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.

8. 税項（續）

根據財税[2021]第[27]號及財税[2021]第[42]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得税優惠目錄》所界定鼓勵發展產業的企業，於二零二一年至二零三零年期間及於二零二一年至二零三零年期間，分別自首次經營產生收入年度起免徵企業所得税5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司（「霍爾果斯縱橫」）及霍爾果斯飛馳文化傳播股份有限公司（「霍爾果斯飛馳」）分別於二零二零年一月一日至二零二四年十二月三十一日及二零二四年一月一日至二零二八年十二月三十一日符合資格享受企業所得税豁免。

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).

9. 股息

董事不建議就截至二零二六年六月三十日止六個月派發任何股息（截至二零二五年六月三十日止六個月：無）。

10. LOSS PER SHARE

10. 每股虧損

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

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Loss for the purposes of basic loss per share	就每股基本虧損而言之虧損	**(827)**	(6,043)

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		'000	'000
		千股	千股
Weighted average number of ordinary shares	普通股加權平均數	**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.

*附註：*概無呈列每股攤薄虧損，因截至二零二六年及二零二五年六月三十日止六個月並無潛在已發行普通股。

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

During the six months ended 30 June 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).

11. 物業、廠房及設備及使用權資產

截至二零二六年六月三十日止六個月，本集團購置約人民幣946,000元的物業、廠房及設備（截至二零二五年六月三十日止六個月：人民幣948,000元）。

截至二零二六年六月三十日止六個月，本集團出售若干廠房及機器獲現金所得款項人民幣1,150,000元（截至二零二五年六月三十日止六個月：人民幣零元），導致出售收益人民幣187,000元（截至二零二五年六月三十日止六個月：零）。

截至二零二六年六月三十日止六個月，本集團訂立租賃協議，租賃期介乎12個月至24個月（截至二零二五年六月三十日止六個月：介乎12個月至24個月）。

本集團於截至二零二六年六月三十日止六個月就提前終止租賃確認收益人民幣零元（截至二零二五年六月三十日止六個月：人民幣零元）。

在租賃修改或租賃開始日，本集團確認使用權資產人民幣2,193,000元（截至二零二五年六月三十日止六個月：人民幣零元）及租賃負債人民幣2,193,000元（截至二零二五年六月三十日止六個月：人民幣零元）。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables, gross	貿易應收款項總額	**186,722**	180,442
Less: impairment allowance	減：減值撥備	**(2,581)**	(2,485)
Trade receivables, net	貿易應收款項淨額	**184,141**	177,957
Prepayments and deposits *(note (a))*	預付款項及按金 *（附註(a)）*	**267,492**	261,914
Other receivables	其他應收款項	**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.

附註：

(a) 於報告期末，預付款項及按金的結餘主要指以下各項：

(i) 結餘包括演唱會及活動籌辦分部就未來年度舉行的演唱會向活動籌辦公司支付的預付款項約人民幣280,000元（二零二五年十二月三十一日：人民幣2,025,000元）。

(ii) 結餘包括有關節目製作及直播服務之預付服務費用約人民幣26,479,000元（二零二五年十二月三十一日：人民幣26,865,000元）。

(iii) 結餘包括連續劇／電影製作及電影版權投資分部就劇本版權的前期制作及收購電影發行及收益權的預付費用約人民幣239,435,000元（二零二五年十二月三十一日：人民幣231,642,000元）。

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

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

12. 貿易及其他應收款項（續）

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

於期末貿易應收款項（扣除減值虧損）按發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30天內	**13,139**	23,179
31 to 90 days	31至90天	**1,972**	43,396
91 to 180 days	91至180天	**–**	66,867
Over 180 days	180天以上	**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.

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

13. TRADE PAYABLES

13. 貿易應付款項

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

於期末貿易應付款項按發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
31 to 90 days	31至90天	**200**	–

14. BANK BORROWINGS

14. 銀行借款

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
The carrying amount of bank borrowings which are repayable within one year	須於一年內償還的銀行借款賬面值	**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.

本集團銀行借款為無抵押、按每年介乎2.8%至香港銀行同業拆息(「HIBOR」)加2.6%(二零二五年:2.8%至香港銀行同業拆息(「HIBOR」)加2.6%)利率計息。

15. SHARE CAPITAL

15. 股本

Authorised and issued share capital

法定及已發行股本

		Number 數目	HK$'000 千港元	Equivalent to RMB'000 相等於人民幣千元
Authorised	**法定**			
Ordinary shares of HK$0.05 at each at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日每股面值0.05港元之普通股	1,600,000,000	80,000	67,024
Issued and fully paid	**已發行及悉數繳足**			
Ordinary shares	普通股			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	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:

16. 關聯方交易

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

Related party relationship 關聯方關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Shareholder A *(note (i))* 股東A*(附註(i))*	Salaries 薪金	**38**	38
Shareholder B *(note (i))* 股東B*(附註(i))*	Salaries 薪金	**38**	38
Director A 董事A	Lease payment 租賃付款	**565**	565
Related company 關聯公司	Proceeds from loan 來自貸款之所得款項	**406**	2,845
Related company 關聯公司	Interest expenses on loan 貸款之利息支出	**41**	256

Note:

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

附註：

(i) 股東為本集團控股股東。

16. RELATED PARTY TRANSACTIONS (CONTINUED)

(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:

16. 關聯方交易(續)

(b) 應收附屬公司非控股權益之款項為無抵押、免息及於要求時償還或於一年內到期。

(c) 應付一名董事款項為無抵押、免息及於要求時償還。

(d) 應付一間關連公司(一間由控股股東全資擁有的實體)款項為無抵押、按年利率6.125%(二零二五年:6.125%)計息及於一年內到期。

(e) 董事及其他主要管理層成員於期內之薪酬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries	薪金	**1,461**	1,509
Contributions to retirement benefit schemes	退休福利計劃供款	**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: approximately 7.2%).

17. 資本管理

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

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

本集團資本架構包括本公司擁有人應佔權益(包括股本及儲備)。

本集團資本架構包括債務，當中包括應付一名董事及一名關聯方款項、銀行借款、現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。本集團的風險管理層會積極及定期檢討資本架構。作為該檢討的一環，管理層會考慮資本成本及各類資本相關風險。

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

於二零二六年六月三十日及二零二五年十二月三十一日，本集團錄得債務淨額。於二零二六年六月三十日，本集團的資產負債比率(按本集團的債務淨額除以本集團的權益總額計算)約為10.6%(二零二五年：約為7.2%)。

17. CAPITAL MANAGEMENT (CONTINUED)

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

17. 資本管理(續)

於報告期末，資產負債比率如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Debt	債務	**38,758**	36,962
Less: Cash and cash equivalents	減：現金及現金等價物	**(1,672)**	(11,628)
Net debt	債務淨額	**37,086**	25,334
Equity	權益	**350,550**	351,524
Net debt to equity ratio	債務淨額對權益比率	**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, an independent third party, 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.

18. 報告期後事項

於二零二六年七月九日，本公司一間直接全資附屬公司(作為買方)與賣方(為獨立第三方)訂立一份買賣協議，以收購目標公司(主要從事提供資訊科技服務)的100%權益，代價為24,943,560港元(「收購事項」)。已配發及發行合共114,420,000股每股面值0.218港 元 的股份作為代價股份。

收購事項已於二零二六年七月三十日完成。目標公司成為本公司的間接全資附屬公司，因此，其財務業績其後將納入本集團的綜合財務報表內。進一步詳情載於本公司日期為二零二六年七月九日及二零二六年七月三十日的公告內。

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 gains and losses for the six months ended 30 June 2026 amounted to approximately RMB1.0 million, representing a decrease of approximately 13.0% 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.

財務回顧

收入

截至二零二六年六月三十日止六個月本集團錄得約人民幣14.7百萬元之收入，較截至二零二五年六月三十日止六個月的約人民幣9.1百萬元增加約60.9%。收入增加主要由於劇本版權及節目業務產生的銷售額上升。

毛利

截至二零二六年六月三十日止六個月錄得約人民幣5.8百萬元之毛利，較截至二零二五年同期錄得約人民幣2.0百萬元的毛利增加約194.8%。毛利增加主要由於連續劇／電影製作及電影版權投資分部的毛利增加。

其他收益及虧損

截至二零二六年六月三十日止六個月的其他收益及虧損約為人民幣1.0百萬元，較二零二五年同期錄得的其他收益約人民幣1.1百萬元減少約13.0%。其他收益減少乃主要由於匯兑收益減少約人民幣4.8百萬元及並無二零二五年同期確認的出售附屬公司之虧損約人民幣4.5百萬元的綜合影響所致。

FINANCIAL REVIEW (CONTINUED)

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.

財務回顧(續)

開支

截至二零二六年六月三十日止六個月，銷售及分銷成本約人民幣0.8百萬元，較去年同期減少約21.8%。截至二零二六年六月三十日止六個月銷售及分銷成本減少主要由於員工成本減少所致。

截至二零二六年六月三十日止六個月的行政開支約人民幣6.2百萬元(截至二零二五年六月三十日止六個月：約人民幣8.1百萬元)，乃主要由於法律及專業費用及員工成本減少所致。

所得稅開支

本集團於截至二零二六年六月三十日止六個月錄得所得稅開支約為人民幣0.1百萬元，去年同期則約為人民幣0.5百萬元。截至二零二六年六月三十日止六個月的所得稅開支主要由於出售劇本版權帶來之溢利。截至二零二六年六月三十日止六個月香港利得稅及中國企業所得稅的撥備分別為零及人民幣0.1百萬元。於中國註冊成立的附屬公司的中國企業所得稅就年內應課稅溢利按25%計算。

FINANCIAL REVIEW (CONTINUED)

Income tax expenses (continued)

As stipulated in Cai Shui [2021] No. [27] and Cai Shui [2021] No. [42], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the《新疆困難地區重點鼓勵發展產業企業所得税優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income generating year during the period from 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.

財務回顧（續）

所得税開支（續）

根據財税[2021]第[27]號及財税[2021]第[42]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得税優惠目錄》所界定鼓勵發展產業的企業，於二零二一年至二零三零年期間及於二零二一年至二零三零年期間，分別自首次經營產生收入年度起免徵企業所得税5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司及霍爾果斯飛馳文化傳播股份有限公司分別於二零二零年一月一日至二零二四年十二月三十一日及二零二四年一月一日至二零二八年十二月三十一日符合資格享受企業所得税豁免。

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

期內本公司擁有人應佔虧損

截至二零二六年六月三十日止六個月的本公司擁有人應佔虧損約人民幣0.8百萬元，而二零二五年同期則錄得虧損約人民幣6.0百萬元。虧損減少乃主要由於連續劇／電影製作及相關服務以及電影版權投資分部項下收益增加所致。

FINANCIAL REVIEW (CONTINUED)

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 prepayment 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).

Credit risk

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

財務回顧(續)

財務資源、流動資金及資本結構

截至二零二六年六月三十日止六個月，本集團繼續以經營活動及融資活動所產生的現金流量、貸款及股東權益應付營運資金需求。於二零二六年六月三十日，本集團的流動資產淨值約為人民幣348.7百萬元(於二零二五年十二月三十一日：約人民幣350.2百萬元)，其中包括現金及現金等價物約人民幣1.7百萬元(於二零二五年十二月三十一日：約人民幣11.6百萬元)。流動資產淨額減少主要是由於償還應付一名關聯方款項及與劇本版權的前期製作及收購電影發行及收益權有關的預付款項增加所致。流動比率(為流動資產與流動負債的比率)於二零二六年六月三十日約為4.22倍(於二零二五年十二月三十一日：約4.33倍)。本集團的資本只包括普通股。本公司擁有人應佔權益總額於二零二六年六月三十日約為人民幣350.6百萬元(於二零二五年十二月三十一日：約人民幣351.5百萬元)。於二零二六年六月三十日資產負債率為10.6%，比二零二五年度有所上升，主要是由於債務淨額增加(詳情請參閱綜合財務報表附註17)。

信貸風險

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

FINANCIAL REVIEW (CONTINUED)

Credit risk (continued)

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

BUSINESS REVIEW AND PROSPECTS

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

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

The Group has recorded revenue of approximately 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.

財務回顧(續)

信貸風險(續)

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

業務回顧及展望

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

連續劇/電影製作及相關服務以及電影版權投資

本集團於截至二零二六年六月三十日止六個月錄得節目製作及相關服務收入約人民幣14.2百萬元,而去年同期錄得收入約人民幣8.7百萬元。收入主要來自出售連續劇及電影版權。收入增加主要由於出售連續劇及電影版權較去年同期有所增加。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

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

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

Concert and event organisation

The Group has recorded revenue of approximately RMB0.3 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.

業務回顧及展望(續)

連續劇╱電影製作及相關服務以及電影版權投資(續)

本集團積極與從事影視劇知識產權創作的中國影視製作公司合作，以獲得更多電視劇、網絡劇及電影的潛在資源和儲備。本集團持續利用自身製作經驗及相關資源，將節目製作分部擴展至原著劇本創作、改編、製作、授權及相關服務，自我孵化更多原著創作影視劇本的版權。

演唱會及活動籌辦

本集團於截至二零二六年六月三十日止六個月錄得演唱會及活動籌辦分部收入約人民幣0.3百萬元，而二零二五年同期錄得收入約人民幣0.2百萬元。收入主要來自於中國舉辦的廣告活動。

未來本集團將探索於不同地區舉辦更多演唱會及活動之商機。

BUSINESS REVIEW AND PROSPECTS (CONTINUED)

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.

業務回顧及展望(續)

移動應用程序的開發和運營

於截至二零二六年六月三十日止六個月本集團錄得移動應用程序的開發和運營分部收入約人民幣0.2百萬元，而去年同期錄得收入約人民幣0.2百萬元。收入主要來自直播帶貨業務。

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

藝人經紀業務

截至二零二六年六月三十日止六個月本集團(作為代理人)錄得淨收入約人民幣零元，而去年同期則錄得淨收入約人民幣零元。

本集團致力建立更為全面的藝人陣容，為本集團帶來更大價值。

儘管本集團業務面臨各種外部挑戰，在經驗豐富管理層領導下及憑藉資深員工組成的強大團隊，本集團有信心克服種種挑戰。本集團現時探索的多項商機支持下，本集團認為我們的業務將持續改善。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the six months ended 30 June 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.

主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零二六年六月三十日止六個月，本集團最大客戶分別佔本集團之總收益約96.9%。本集團的風險在於這些重要客戶可以取消或提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

競爭激烈

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

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Uncertainties of market demand of recently developed businesses

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

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

EVENTS AFTER THE REPORTING PERIOD

Save as the Acquisition 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 report.

主要風險及不確定因素(續)

新開展業務的市場需求的不確定性

本集團於移動應用程序的開發和運營業務作出了重大的投資。本集團相信這些業務在互聯網平台的迅速發展及於泛娛樂產生的巨大需求下擁有極具大潛力。然而,基於判斷快速變化的用戶行為有不穩定性,因此並不能保證我們對這些業務的樂觀預期能夠實現。而且,相關法規管治尚未完全成熟,加上本集團在移動應用程序的開發和運營業務的營運需要對市場的快速變化作出即時應變,因此本集團尚未可肯定該商業模式的價值會在短期內實現。

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

報告期後事項

除本集團綜合財務報表附註18所載收購事項外,於報告期後及直至本報告日期概無發生重大事項。

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.

僱員及薪酬政策

於二零二六年六月三十日，本集團合共有38名僱員（二零二五年六月三十日：40名）。本集團按僱員表現、經驗及當時市場情況釐定薪酬。薪酬待遇通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現發放酌情花紅。

FOREIGN EXCHANGE RISKS

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

外幣匯兑風險

本集團的經常性銷售及採購主要以人民幣結算。本集團會審閱及監察外幣匯兑相關風險。

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).

資本開支

截至二零二六年六月三十日止六個月，本集團為新增的物業、廠房及設備支付了約人民幣946,000元（截至二零二五年六月三十日止六個月：約人民幣948,000元）。

CAPITAL COMMITMENTS

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

資本承擔

於二零二六年六月三十日，本集團有資本承擔人民幣29.5百萬元（於二零二五年十二月三十一日：人民幣22.6百萬元）。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

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).

重大投資、重大收購或出售附屬公司及聯屬公司

於二零二六年六月三十日本集團概無持有重大投資，且於截至二零二六年六月三十日止六個月亦無重大收購及出售附屬公司或聯屬公司事項（二零二五年度：無）。

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

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

As at 30 June 2026, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

於二零二六年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益及淡倉如下：

(i) Long positions in ordinary shares of the Company

(i) 於本公司普通股的好倉

Name of Director 董事名稱／姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner *(note)* 實益擁有人*(附註)*	76,500,000	13.24
Mr. Wang Yong 汪勇先生	Interest of controlled corporation *(note)* 於受控法團權益*(附註)*	76,500,000	13.24

Note: The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.

*附註：*金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。

As at 30 June 2026, the total number of issued shares of the Company was 577,797,719 shares.

於二零二六年六月三十日，本公司已發行股份總數為577,797,719股。

(ii) Long positions in ordinary shares of US$1.00 each in Youth Success Holdings Limited (“Youth Success”)

(ii) 於Youth Success Holdings Limited(「Youth Success」)每股面值1.00美元普通股的好倉

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

Notes:

1. Mr. Philip Jian Yang holds the shares of Youth Success through Ever Ring Holdings Limited which is wholly-owned by him.

2. Mr. Yang Shiyuan holds the shares of Youth Success through State Trade Global Limited which is wholly-owned by him.

附註：

1. 楊劍先生透過其全資擁有的恒永控股有限公司持有Youth Success的股份。

2. 楊世遠先生透過其全資擁有的State Trade Global Limited持有Youth Success的股份。

Save as disclosed above, as at 30 June 2026, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須另行知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零二六年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有權益或淡倉：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares *(note 6)* 股份數目 *（附註6）*	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Youth Success	Beneficial owner *(note 1)*; deemed interest under shareholders voting agreement *(note 1)* 實益擁有人*（附註1）*；根據股東投票協議被視為擁有權益*（附註1）*	303,586,958	52.54
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司（「光瑞」）	Beneficial owner; interest in controlled corporation *(note 1)*; deemed interest under shareholders voting agreement *(note 1)* 實益擁有人；於受控法團權益*（附註1）*；根據股東投票協議被視為擁有權益*（附註1）*	306,181,358	52.99
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生（「楊先生」）	Interest in controlled Corporation *(note 1)*; interest of spouse *(note 2)*; deemed interest under shareholders voting agreement *(note 1)* 於受控法團權益*（附註1）*；配偶權益*（附註2）*；根據股東投票協議被視為擁有權益*（附註1）*	306,181,358	52.99
Ms. Mou Sufang ("Ms Mou") 牟素芳女士（「牟女士」）	Interest in controlled Corporation *(note 1)*; interest of spouse *(note 2)*; deemed interest under shareholders voting agreement *(note 1)* 於受控法團權益*（附註1）*；配偶權益*（附註2）*；根據股東投票協議被視為擁有權益*（附註1）*	306,181,358	52.99

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

Notes:

1. Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 14.08% and 0.45% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 83.54% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, Youth Success, Mr. Li Lin, Alpha Master Global Limited ("Alpha Master"), Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbless (the "Shareholders Voting Agreement"), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbless in aggregate by virtue of the SFO.

2. Ms. Mou is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.

附註：

1. Youth Success及光瑞分別擁有81,378,000股及2,594,400股股份，佔本公司已發行股本14.08%及0.45%。Youth Success的已發行股本由光瑞合法及實益擁有83.54%。根據證券及期貨條例，光瑞被視為於以Youth Success名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有60%及40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited（「Alpha Master」）、楊琪女士、翹天有限公司（「翹天」）、汪勇先生及金美訂立的股東投票協議（「股東投票協議」），Youth Success依據證券及期貨條例被視為於Alpha Master、翹天及金美合共持有的股份中擁有權益。

2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。

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

4. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Tan on 18 September 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Tan, and Youth Success is deemed to be interested in all the Shares held by Mr. Tan under the SFO.

5. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Ang on 27 December 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Ang, and Youth Success is deemed to be interested in all the Shares held by Mr. Ang by virtue of the SFO.

6. As at 30 June 2026, the total number of issued shares of the Company was 577,797,719 shares.

Save as disclosed above, as at 30 June 2026, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

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

3. 高星的全部已發行股本乃由王旭先生擁有。根據楊先生、牟女士、Youth Success、高星及王旭先生之間於二零二三年五月二十二日訂立的股東投票協議，Youth Success將有權行使高星持有的所有股份附帶的投票權及根據證券及期貨條例，Youth Success被視為於高星持有的所有股份中擁有權益。

4. 根據楊先生、牟女士、Youth Success及Tan先生之間於二零二三年九月十八日訂立的股東投票協議，Youth Success將有權行使Tan先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Tan先生持有的所有股份中擁有權益。

5. 根據楊先生、牟女士、Youth Success及Ang先生之間於二零二三年十二月二十七日訂立的股東投票協議，Youth Success將有權行使Ang先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Ang先生持有的所有股份中擁有權益。

6. 於二零二六年六月三十日，本公司已發行股份總數為577,797,719股。

除上文所披露者外，於二零二六年六月三十日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於二零二六年六月三十日，本公司並無任何庫存股份(定義見上市規則)。

SHARE OPTION SCHEME

The share option scheme was expired on 3 November 2025. The Company did not have a share option scheme as at 30 June 2026.

購股權計劃

購股權計劃於二零二五年十一月三日屆滿。本公司於二零二六年六月三十日並無購股權計劃。

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.

競爭權益

截至二零二六年六月三十日止六個月，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零二六年六月三十日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

CORPORATE GOVERNANCE PRACTICES

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

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

The Board is pleased to report compliance with the code provisions set out in Part 2 of the CG Code for the six months ended 30 June 2026, except the following deviations (Code Provisions C.2.1 and D.2.2 of the CG Code):

企業管治常規

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

董事會已採納GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)。

董事會欣然匯報，除以下偏離(企業管治守則的守則條文第C.2.1條及第D.2.2段)外，截至二零二六年六月三十日止六個月一直符合企業管治守則第二部分所載的守則條文：

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.

主席及行政總裁

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

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

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

Internal audit function

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

內部審核職能部門

本公司並無內部審核職能部門，且鑒於本集團業務之規模、性質及複雜性，目前認為毋須即時於本集團內設立內部審核職能部門。本集團決定直接由董事會負責本集團之內部監控並審閱其效能，該情況將不時進行檢討。

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 report.

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則(「交易必守標準」)。本公司於向董事作出特定查詢後確認，所有董事均於截至二零二六年六月三十日止六個月及直至本報告日期一直遵守交易必守標準。

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this report, the Audit Committee comprises three independent non-executive directors, namely Mr. Yau Yan Yuen, Ms. Fu Yuehong and Mr. Wang Xinghua.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事組成，即邱欣源先生、傅躍紅女士及王興華先生。

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 disclosure have been made.

審核委員會已審閱本公司截至二零二六年六月三十日止六個月的未經審核簡明綜合業績。審核委員會認為，有關未經審核簡明綜合業績符合適用會計準則、GEM上市規則及法定要求，並已作出充分披露。

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

Hong Kong, 28 August 2026

承董事會命
中國創意控股有限公司
主席兼執行董事
楊劍

香港，二零二六年八月二十八日

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

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

中國創意
Creative China