QINGHUA
擎華控股

2026
INTERIM REPORT

Qing Hua Holding Group Company Limited
擎華控股集團有限公司
Incorporated in the Cayman Islands and continued in Bermuda with limited liability
STOCK CODE **8082**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "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 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors of Qing Hua Holding Group Company Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Qing Hua Holding Group Company Limited. 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 in this report misleading.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Mr. Xiong Guorui
Mr. Dong Choi Chi, Alex *(Chairman, resigned on 26 January 2026)*

NON-EXECUTIVE DIRECTORS
Mr. Ma Xinying
Ms. Yuan Xiaomei
Mr. Ye Chao

INDEPENDENT NON-EXECUTIVE DIRECTORS
Dr. Ip Wai Hung *(Resigned on 15 April 2026)*
Mr. Chan Wai Man *(Retired on 28 May 2026)*
Mr. Siu Hi Lam, Alick *(Retired on 29 May 2026)*
Mr. Chu Ho Kan
Mr. Wong Chun Kwok
Ms. Qin Jing

COMPANY SECRETARY
Mr. Jip Ki Chi *(Resigned on 15 July 2026)*
Ms. Yau Wing Tung, Emily

AUDIT COMMITTEE
Mr. Wong Chun Kwok *(Chairman)*
Mr. Chu Ho Kan
Ms. Qin Jing

NOMINATION COMMITTEE
Mr. Wong Chun Kwok *(Chairman)*
Mr. Chu Ho Kan
Ms. Yuan Xiaomei

REMUNERATION COMMITTEE
Mr. Chu Ho Kan *(Chairman)*
Mr. Wong Chun Kwok
Ms. Qin Jing

AUTHORISED REPRESENTATIVES
Mr. Xiong Guorui
Ms. Yau Wing Tung, Emily

AUDITOR
ZHONGHUI ANDA CPA Limited
Certified Public Accountants

SOLICITOR
SH Wong & Co

REGISTERED OFFICE
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
17th Floor, Fun Tower
35 Hung To Road
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR
Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS
Bank of Communications (Hong Kong) Limited

STOCK CODE
8082

CONTACT INFORMATION
Tel: +852 2977 8082
Fax: +852 3150 8092
Email: ir@8082.com.hk
Website: www.8082.com.hk

UNAUDITED FINANCIAL RESULTS

The Board of Directors ("Board" and "Directors", respectively) of Qing Hua Holding Group Company Limited (the "Company") 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 unaudited figures for the corresponding periods in 2025 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	**HK$'000**	HK$'000
		(Unaudited)	(Unaudited)
Revenue	*3*	**14,927**	71,630
Cost of sales		**(19,310)**	(70,891)
Gross (loss)/profit		**(4,383)**	739
Selling, marketing and distribution expenses		**(116)**	(791)
General and administrative expenses		**(15,446)**	(25,558)
Other income		**357**	983
Other gains or losses, net	*4*	**4,884**	(2,904)
Finance costs		**(1,794)**	(1,656)
Share of profits and losses of joint ventures		**–**	(5)
LOSS BEFORE TAX	*8*	**(16,498)**	(29,192)
Income tax expense	*5*	**–**	–
LOSS FOR THE PERIOD		**(16,498)**	(29,192)
Attributable to:			
Owners of the Company		**(16,022)**	(29,088)
Non-controlling interests		**(476)**	(104)
		(16,498)	(29,192)
Dividend	*6*	**–**	–
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*7*		
– Basic and diluted (HK cents)		**(0.60)**	(1.16)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Loss for the period	**(16,498)**	(29,192)
Other comprehensive loss:		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(35)**	630
Total comprehensive loss for the period	**(16,533)**	(28,562)
Attributable to:		
Owners of the Company	**(16,057)**	(28,458)
Non-controlling interests	**(476)**	(104)
	(16,533)	(28,562)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**127**	269
Right-of-use assets		**260**	437
Intangible assets		**382**	493
Investments in joint ventures		**1,238**	1,238
Investment in an associate		**–**	–
Total non-current assets		**2,007**	2,437
Current assets			
Investments in concert, other entertainment event, film and TV drama production projects		**14,040**	10,713
Trade receivables	*9*	**9,186**	15,133
Prepayments, deposits and other receivables	*10*	**16,721**	15,429
Cash and cash equivalents		**26,205**	40,037
Total current assets		**66,152**	81,312
Current liabilities			
Trade payables, other payables, accruals and other financial liabilities	*11*	**55,110**	54,591
Other borrowings		**65,000**	65,000
Lease liabilities		**103**	235
Tax payable		**395**	395
Total current liabilities		**120,608**	120,221
Net current liabilities		**(54,456)**	(38,909)
Total assets less current liabilities		**(52,449)**	(36,472)

	Notes	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Lease liabilities		**167**	217
Total non-current liabilities		**167**	217
Net liabilities		**(52,616)**	(36,689)
Equity			
Issued capital	*12*	**66,820**	66,072
Reserves		**(113,388)**	(97,189)
Deficit attributable to owners of the Company		**(46,568)**	(31,117)
Non-controlling interests		**(6,048)**	(5,572)
Total deficit		**(52,616)**	(36,689)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital HK$'000	Share premium HK$'000	Contributed surplus HK$'000	Exchange fluctuation reserve HK$'000	Share-based payment reserve HK$'000	Shares held under share awarded scheme HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025 (audited)	62,900	449,962	31,713	(538)	14,244	(391)	(539,602)	18,288	(4,206)	14,082
Loss for the period	–	–	–	–	–	–	(29,088)	(29,088)	(104)	(29,192)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	–	–	–	630	–	–	–	630	–	630
Total comprehensive loss for the period	–	–	–	630	–	–	(29,088)	(28,458)	(104)	(28,562)
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	–	–	–	–	(7,181)	–	7,181	–	–	–
At 30 June 2025 (unaudited)	62,900	449,962	31,713	92	7,063	(391)	(561,509)	(10,170)	(4,310)	(14,480)
At 1 January 2026 (audited)	**66,072**	**450,859**	**31,713**	**(298)**	**2,993**	**(391)**	**(582,065)**	**(31,117)**	**(5,572)**	**(36,689)**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(16,022)**	**(16,022)**	**(476)**	**(16,498)**
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(35)**	**–**	**–**	**–**	**(35)**	**–**	**(35)**
Total comprehensive loss for the period	**–**	**–**	**–**	**(35)**	**–**	**–**	**(16,022)**	**(16,057)**	**(476)**	**(16,533)**
Issue of shares according to share award scheme	**226**	**54**	**–**	**–**	**(280)**	**–**	**–**	**–**	**–**	**–**
Exercise of share options	**522**	**399**	**–**	**–**	**(315)**	**–**	**–**	**606**	**–**	**606**
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	**–**	**–**	**–**	**–**	**(379)**	**–**	**379**	**–**	**–**	**–**
At 30 June 2026 (unaudited)	**66,820**	**451,312**	**31,713**	**(333)**	**2,019**	**(391)**	**(597,708)**	**(46,568)**	**(6,048)**	**(52,616)**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Operating activities		
Loss before taxation	**(16,498)**	(29,192)
Adjustments for:		
(Gain)/Loss on disposal of subsidiaries	**(4,126)**	370
Depreciation of property, plant and equipment	**52**	324
Depreciation of right-of-use assets	**177**	223
Amortisation of an intangible asset	**111**	111
(Reversal of)/impairment on trade receivables, net	**(45)**	134
(Reversal of)/impairment of other receivables, net	**(368)**	105
Share of loss of joint ventures	**–**	5
Finance costs	**1,794**	1,656
	(18,903)	(26,264)
Change in trade receivables	**5,536**	(9,787)
Change in prepayments, deposits and other receivables	**(2,101)**	(12,085)
Change in investments in concert, other entertainment event, film and TV drama production projects	**(3,327)**	5,051
Change in trade payables, other payables, accruals and other financial liabilities	**1,521**	18,128
Cash used in operations	**(17,274)**	(24,957)
Income tax paid	**–**	–
Net cash used in operating activities	**(17,274)**	(24,957)
Investing activities		
Purchase of property, plant and equipment	**–**	(124)
Advance to joint ventures	**–**	(51)
Disposal of subsidiaries	**3,062**	1,200
Net cash generated from investing activities	**3,062**	1,025

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Financing activities		
Proceeds from exercise of share options	**606**	–
Borrowing interest paid	**–**	(5)
Proceeds from other borrowing	**–**	33,000
Repayment for other borrowings	**–**	(3,000)
Payment of lease liabilities	**(182)**	(252)
Payment of lease interest	**(9)**	(16)
Net cash generated from financing activities	**415**	29,727
Net (decrease)/increase in cash and cash equivalents	**(13,797)**	5,795
Cash and cash equivalents at beginning of the reporting period	**40,037**	43,273
Effect of foreign exchange rate changes, net	**(35)**	545
Cash and cash equivalents at the end of the reporting period	**26,205**	49,613
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**26,205**	49,613

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

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

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025 ("2025 Annual Report"). The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the 2025 Annual Report.

Impact of new and revised HKFRSs which are issued but not effective

The Group had not early adopted the new and revised HKFRSs that have been issued but are not yet effective in the period.

The adoption of the new and revised HKFRSs has no significant effect on these unaudited condensed consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) *Revenue from contracts with external customers*

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong	**3,716**	12,806
Mainland China	**–**	527
Macau	**55**	33,413
Taiwan	**8,437**	13,488
United Kingdom	**–**	4,252
Australia	**–**	4,442
Canada	**1,613**	–
United States of America	**648**	–
Others	**–**	700
	14,469	69,628

The revenue information above is based on the locations where the relevant sales, concerts or other entertainment events took place/underlying services were rendered.

(b) *Non-current assets*

	30 June	31 December
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Hong Kong	**734**	1,150
Others	**35**	49
	769	1,199

The non-current asset information above is based on the locations of the assets/underlying assets and excludes financial instruments, investments in joint ventures and investments in an associate.

Information about major customers

No individual customer exceed 10% of the total revenue of the Group during the six months ended 30 June 2026 and 2025.

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Concert and other entertainment event income and sale of related goods	**13,138**	67,954
Artiste management and performance services income	**1,331**	1,674
	14,469	69,628
Revenue from other sources		
Gain on investments in concert, other entertainment event, film and TV drama production projects, net	**458**	2,002
	458	2,002
	14,927	71,630

4. OTHER GAINS OR LOSSES, NET

An analysis of the other gains or losses, net is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Gain/(Loss) on disposal of a subsidiary	**4,126**	(370)
Reversal of/(Provision for) impairment allowance on trade receivables and other receivables	**412**	(239)
Other investment income/(loss), net	**346**	(2,295)
	4,884	(2,904)

5. INCOME TAX EXPENSE

Hong Kong profits tax is calculated at the rate of 16.5% (30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during that period. No provision for Hong Kong profits tax has been made for the current period as the Group did not generate any assessable profits arising in Hong Kong during the current period (30 June 2025: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The Group did not have any significant deferred taxation which was not provided for in respect of each of the reporting periods.

6. DIVIDEND

The Directors do not recommend the payment of a dividend nor transfer of any amount to reserves for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Loss attributable to owners of the Company	**(16,022)**	(29,088)

	2026	2025
	'000	'000
Weighted average number of ordinary shares in issue	**2,662,774**	2,516,015

(b) Diluted

For the period ended 30 June 2026 and 30 June 2025, no adjustment has been made to the basic loss per share amounts presented for the period in respect of a dilution as the impact of the share options outstanding had an anti-diluted effect on the basic loss per share amounts presented.

8. LOSS BEFORE TAX

Loss before tax is stated after charging the following:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Employees benefits expenses	**8,677**	12,288
Depreciation of property, plant and equipment	**52**	324
Depreciation of right-of-use assets	**177**	223
Amortisation of an intangible asset	**111**	111

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or equivalent, is as follows:

	30 June	31 December
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Trade receivables	**17,204**	23,196
Provision for loss allowance	**(8,018)**	(8,063)
Carrying amount	**9,186**	15,133

The Group's trading terms with its credit sales customers for the media and entertainment business, other than ticket sales and certain sponsorship arrangements whereby payments in advance are normally required, the credit period is generally 30 to 60 days from the date of billing, while ticketing agency and/or other relevant parties normally settle the corresponding amounts received by them attributable to the Group within 60 to 180 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or equivalent and net of loss allowance is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 30 days	**30**	8,282
31–60 days	**354**	420
61–90 days	**152**	72
Over 90 days	**8,650**	6,359
	9,186	15,133

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Prepayments	**2,748**	6,167
Deposits	**136**	266
Other receivables	**26,401**	21,928
	29,285	28,361
Impairment allowance	**(12,564)**	(12,932)
	16,721	15,429

11. TRADE PAYABLES, OTHER PAYABLES, ACCRUALS AND OTHER FINANCIAL LIABILITIES

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables	2,361	3,116
Contract liabilities	13	2,039
Other payables and accruals	38,753	33,950
Other tax payables	11,099	11,099
Financial liabilities at fair value through profit or loss	2,884	4,387
	55,110	54,591

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 30 days	239	823
31 to 60 days	107	105
61 to 90 days	–	152
Over 90 days	2,015	2,036
	2,361	3,116

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

12. ISSUED CAPITAL

	Number of shares '000	Authorised share capital HK$'000
Authorised:		
Ordinary shares of HK$0.025 each at 1 January 2025, 31 December 2025 and 30 June 2026	3,200,000	80,000

	Number of shares in issue '000	Issued capital HK$'000
Issued and fully paid:		
Ordinary shares of HK$0.025 each at 1 January 2025	2,516,016	62,900
Issue of shares according to share award scheme *(note (a))*	104,960	2,624
Exercise of share options *(note (b))*	21,900	548
As at 31 December 2025 and 1 January 2026	2,642,876	66,072
Issue of shares according to share award scheme *(note (c))*	9,040	226
Exercise of share options *(note (d))*	20,900	522
As at 30 June 2026	2,672,816	66,820

Notes:

(a) On 25 July 2025 and 17 October 2025, the Company issued of 84,000,000 and 20,960,000 ordinary shares pursuant to the strategic cooperation agreements entered into between the Group, directors, certain employees and a consultant, respectively.

(b) On 25 July 2025 and 23 October 2025, the Company issued of 1,000,000 and 20,900,000 ordinary shares, respectively, pursuant to exercise of share options by participants.

(c) On 27 February 2026, the Company issued of 9,040,000 ordinary shares pursuant to the strategic cooperation agreements entered into between the Group, directors, certain employees and a consultant, respectively.

(d) On 30 January 2026, the Company issued of 20,900,000 ordinary shares, pursuant to exercise of share options by participants.

13. RELATED PARTY TRANSACTIONS

During the reporting period, the Group has the following related party transactions.

		Six months ended 30 June	
	Notes	**2026** **HK$'000** **(Unaudited)**	2025 HK$'000 (Unaudited)
Related companies:			
Rentals paid/payable	*(i)*	**388**	503
Finance costs	*(ii)*	**–**	5
Remuneration of Directors of the Group:			
Short term employee benefits		**604**	1,379
Pension scheme contribution		**2**	18
		606	1,397

Notes:

(i) The rentals were charged in accordance with a tenancy agreement entered into between the relevant parties. A Director of the Company during the relevant period has beneficial equity interest in the related company.

(ii) The interest on other borrowings in respect of loan from a Director was charged in accordance with agreement entered into between the relevant party. The loan was drawn on 11 March 2025 with the principal of HK$3,000,000 granted by a Director with interest rate at 8% per annum respectively. The loan was unsecured and repaid during the period under review.

All transactions were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

14. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Bookyay Limited ("Bookyay")

On 31 January 2026, Yeah Yeah Group Limited, being a wholly-owned subsidiary of the Company, and Pathfinders Technology Limited, being an independent third party, entered into the sale and purchase agreement for sale of entire issued share capital of Bookyay, at a total consideration of HK$3,600,000. The disposal of Bookyay was completed on 9 February 2026 and Bookyay had ceased to be a subsidiary of the Group, following which the business operations and performance of Bookyay would not be consolidated with and reflected in the financial information of the Group subsequent to 9 February 2026. The Group had recognised an aggregated net gain on disposal of approximately HK$4,126,000 for the period.

Net liabilities at the date of disposal were as follows:

	2026 **HK$'000** **(Unaudited)**
Property, plant and equipment	**90**
Trade receivables, net	**824**
Prepayment, deposits and other current assets	**809**
Cash and cash equivalents	**538**
Accruals and other payables	**(2,787)**
Net liabilities disposed of	**(526)**
Net gain on disposal of a subsidiary	**4,126**
Total Consideration – satisfied by cash	**3,600**
Net cash inflow arising on disposal:	
Cash Consideration received	**3,062**

(b) Disposal of Sage Cemetery Sales & Management Inc. ("Sage Cemetery")

On 13 June 2025, Sage International Group Corporation, being a wholly-owned subsidiary of the Company, and Mr. Chui Bing Sun, being an independent third party, entered into the sale and purchase agreement for sale of entire issued share capital of Sage Cemetery, at a total consideration of HK$1,200,000. The disposal of Sage Cemetery was completed on 19 June 2025. The Group had recognised an aggregated net loss on disposal of approximately HK$370,000 for the period.

Net assets at the date of disposal were as follows:

	2025 HK$'000 (Unaudited)
Intangible assets	1,570
Net assets disposed of	1,570
Loss on disposal of subsidiaries	(370)
Total consideration – satisfied by cash	1,200
Net cash inflow arising on disposal:	
Cash consideration received	1,200

15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation to align with the financial statements presentation of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue and gross loss or profit

For the six months ended 30 June 2026, the total revenue was approximately HK$14,927,000 which was 79.16% lower than that of last year corresponding period of approximately HK$71,630,000. The overall gross loss for the six months ended 30 June 2026 amounted to approximately HK$4,383,000 (six months ended 30 June 2025: gross profit of approximately HK$739,000). The gross loss was driven by the poor market performance of the concerts invested or organized by the Group and cancellation of some concerts due to poor weather, while part of the production costs have been incurred.

Selling, marketing and distribution expenses

Selling, marketing and distribution expenses for the six months ended 30 June 2026 was approximately HK$116,000, which was 85.34% lower than last corresponding period of approximately HK$791,000. Percentage to revenue was approximately 0.78% (six months ended 30 June 2025: 1.1%).

General and administrative expenses

General and administrative expenses for the six months ended 30 June 2026 amounted to approximately HK$15,446,000 which was 39.56% lower as compared with last year corresponding period of approximately HK$25,558,000. The Group is proactively implementing cost control measures in response to revenue pressures to adapt to the poor market environment.

Loss for the period

The Group's loss for the six months ended 30 June 2026 was approximately HK$16,498,000 (six months ended 30 June 2025: HK$29,192,000).

OPERATION REVIEW

Media and entertainment

During the six months ended 30 June 2026, the media and entertainment segment recorded a revenue of approximately HK$14,927,000, representing a decrease of 79.16% as compared with last year corresponding period of approximately HK$71,630,000. The substantial decrease was mainly due to the poor market performance of concerts invested or organised by the Group.

Save as disclosed above, no important events affecting the Group have occurred, and there have been no material changes in the business operations or financial state of the Group since the publication of the Company's latest annual report.

PROSPECTS

The Group engages in the media and entertainment businesses, which mainly include the operation of concerts, exhibitions and live entertainment events. During the period under review, persistent financial and geopolitical uncertainties continue to affect the economic outlook of the regions, leading to a subdued consumption sentiment. Despite the challenging market environment, the Group continued to expand its regional presence by participating in a number of large-scale entertainment projects across Asia and other overseas market, including Kazuya Kamenashi "Talk to Me" Fan Meeting Asia Tour 2026 in Hong Kong and Kaohsiung, 2026 Monsta X World Tour The X: Nexus in Taipei, RubberBand <A Night In> World Tour 2025/26 – US & Canada, etc. Looking ahead, the Group expects a series of policy initiatives under the Hong Kong SAR Government's First Five-Year Plan (2026–2030), which is expected to be released in the third quarter of 2026, to support economic growth and stimulate domestic consumption through enhanced cooperation with mainland provinces and cities. These measures are expected to further strengthen Hong Kong's attractiveness as a destination for international artists and major live entertainment events, thereby sustaining the momentum of the cultural and entertainment industry.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group has cash and cash equivalents of approximately HK$26,205,000 (31 December 2025: HK$40,037,000) and the total assets of the Group were approximately HK$68,159,000 (31 December 2025: HK$83,749,000). The net current liabilities of the Group were approximately HK$54,456,000 (31 December 2025: net current liabilities of HK$38,909,000) and the current ratio, which represented the current assets over the current liabilities, is 0.55 times (31 December 2025: 0.68 times). The gearing ratio of the Group as at 30 June 2026 and 31 December 2025 are not presented. The gearing ratio is calculated by the total liabilities over equity attributable to the owners of the Company.

CURRENCY RISK EXPOSURE

As at 30 June 2026, the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its currency exposure arising from the net assets of the Group's foreign operations. Otherwise, the Group had no material exposure to foreign exchange risk as majority of the Group's assets were denominated in its functional currency of either Hong Kong Dollars, Renminbi or New Taiwan Dollars.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 36 (30 June 2025: 59) employees, including Directors. Total staff costs for the six months ended 30 June 2026, including Directors' remuneration, amounted to approximately HK$8,677,000 (six months ended 30 June 2025: HK$12,288,000). The Group's employment and remuneration policies remained the same as detailed in the 2025 Annual Report.

CHARGES ON GROUP'S ASSETS AND CONTINGENT LIABILITIES

There were no charges on the Group's assets or any significant contingent liabilities as at 30 June 2026 and 30 June 2025.

Save as disclosed above, the information in relation to those matters set out in Rule 18.41 of the GEM Listing Rules has not changed materially from the information disclosed in the most recent published annual report of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the interests or short positions of the Directors and chief executives in the shares and underlying shares of the Company and its associated corporation, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the model code for Securities Transactions by Directors of the Company, were as follows:

Interests in shares and underlying shares of the Company

Number of ordinary shares and underlying shares beneficially held:

(A) Long positions

Name	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Percentage of issued share capital
Ma Xinying	Beneficial owner	50,000,000	–	50,000,000	1.87%
Yuan Xiaomei	Beneficial owner	50,000,000	–	50,000,000	1.87%
Ye Chao	Beneficial owner	50,000,000	–	50,000,000	1.87%

(B) Share option schemes and share award schemes

Share option schemes

Pursuant to the new share options scheme adopted by the Company on 2 May 2024, certain Directors and participants were granted share options to subscribe for the Company's shares, details of share options outstanding and exercisable as at 30 June 2026 were as follow:

	Number of share options										
	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited/ lapsed during the period	Outstanding and exercisable as at 30 June 2026	Date of grant	Exercise period	Vesting Period	Exercise price per share	Closing share price immediately before the date of grant
Category 1: Director											
Chong Cho Lam (Resigned as an executive Director on 31 July 2025)	20,900,000	–	(20,900,000)	–	–	–	13 October 2022	13 October 2022– 12 October 2032	Vested on date of grant	HK$0.029	HK$0.027
Dong Choi Chi, Alex (Resigned as an executive Director on 26 January 2026)	20,900,000	–	–	–	–	20,900,000	13 October 2022	13 October 2022– 12 October 2032	Vested on date of grant	HK$0.029	HK$0.027
Sub-total	41,800,000	–	(20,900,000)	–	–	20,900,000					
Category 2: Employees/consultants											
Employees	3,185,000	–	–	–	(1,274,000)	1,911,000	12 July 2019	12 July 2019– 11 July 2029	Vested on date of grant	HK$0.581	HK$0.720
Consultants	3,185,000	–	–	–	–	3,185,000	12 July 2019	12 July 2019– 11 July 2029	Vested on date of grant	HK$0.581	HK$0.720
Sub-total	6,370,000	–	–	–	(1,274,000)	5,096,000					
Total of all categories	48,170,000	–	(20,900,000)	–	(1,274,000)	25,996,000					

There were 20,900,000 share options exercised and 1,274,000 share options forfeited or lapsed during the six months ended 30 June 2026.

Share award schemes

On 6 December 2019, the Company adopted a share award scheme for the purpose of recognising the contributions of certain eligible persons and providing them with incentives to retain them for the continual operation and development of the Group, and to attract suitable personnel for further growth and development. On 10 July 2023, as the Trustee held no awarded shares and the Company did not anticipate making any further grants under the share award scheme in the forthcoming financial year, the Board resolved to terminate the share award scheme with effect from 10 July 2023 in order to reduce the Company's administrative costs. Upon termination of the share award scheme, the Trustee shall sell all remaining shares in the Trust within a reasonable time period, as agreed between the Trustee and the Company, and remit all cash and net proceeds of such sale and all other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.

A new share award scheme (the "Share Award Scheme") was approved by the shareholders of the Company on 2 May 2024 and was adopted on 7 May 2024 for the purpose of recognising the contributions of certain eligible persons and providing them with incentives to retain them for the continual operation and development of the Group, and to attract suitable personnel for further growth and development.

Eligible persons of the Share Award Scheme include (i) employees of the Group and (ii) any service providers (e.g. independent distributor, contractor, supplier, agent, consultant or adviser) to the Group's business of (i) the media and entertainment business; and/or (ii) the cremation and funeral services business. The Share Award Scheme will remain in force for 10 years from the Adoption Date, unless otherwise terminated or amended.

The aggregate number of shares of the Company currently permitted to be awarded under the Share Award Scheme is limited to 10% of the entire issued share capital of the Company as at the Adoption Date without shareholders' approval (i.e. 209,601,567 shares). The maximum number of shares that may be issued in respect of all awarded shares, which may be granted at any time under the Share Award Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers, shall not exceed such number of shares as equals to 1% of the issued share capital of the Company as at the adoption date (the "Service Provider Sublimit"). Save as the Service Provider Sublimit, there is no limitation on the maximum entitlement of each participant under the Share Award Scheme.

The following table shows shares held by the Company under the share award scheme remaining in the Trust during the period:

Description	2026 Number of ordinary shares	Shares held under the share award scheme HK$'000
At 1 January and 30 June	**600,000**	**391**

The following table shows the movements of awarded shares under the Share Award Scheme during the six months ended 30 June 2026:

Category of Grantees	Held at 1 January 2026	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Held at 30 June 2026	Purchase price	Closing price immediately before date of grant	Grant date	Vesting period/ performance targets
Employees	40,000,000	-	-	-	-	40,000,000	-	HK$0.070	30 May 2025	(1)
Service providers*	90,000,000	-	-	-	(60,000,000)	30,000,000	-	HK$0.070	30 May 2025	(2)
Service providers*	9,040,000	-	(9,040,000)	-	-	-	-	HK$0.121	10 October 2025	(3)
Total	139,040,000	-	(9,040,000)	-	(60,000,000)	70,000,000				

* Service provider means non-employee consultants of the Group.

(1) 13,000,000, 33,000,000, 63,000,000 and 20,000,000 shares if the aggregate net profit attributable to Sunny Side Up Entertainment Asia Limited ("Sunny Side Up") and Bookyay is not less than HK$1,000,000 for the financial year ended 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026 respectively.

(2) 10,000,000 shares if the net profit attributable to Pet It Go Limited ("Pet It Go") is not less than HK$1,000,000 for the financial year ended 31 December 2024, 31 December 2025, and 31 December 2026 respectively. 60,000,000 shares if the aggregate net profit attributable to Sunny Side Up and Bookyay is not less than HK$3,000,000 for a period of 3 years from 1 July 2023 to 30 June 2026.

(3) 120,000,000 shares to be allotted and issued by the Company to the service provider if the target profit achieved is not less than HK$3,000,000 on or before 16 March 2025. ***[Note: This tranche was fully vested and was allotted during the period.]***

Strategic cooperation agreements A

On 17 March 2023, the Group separately entered into certain strategic cooperation agreements ("Agreements A") with four consultants, who are industry experts, in order to cooperate and leverage on their network and experience in the media and entertainment segment. Pursuant to each of the strategic cooperation agreements, a specific consultant shall render certain services, as defined in the agreement, to the Group and, in consideration of the services, the Company shall allot and issue, (i) 15,000,000 ordinary shares of the Company (the "Shares") to the consultant or its nominee, if the respective target profit attributable to an indirect wholly-owned subsidiary of the Company (the "Target Profit"), as defined in the agreement, achieved is not less than HK$1,500,000 by or before the end of the respective term (the "Term"), being a period of two years from the date of the agreement, or (ii) 30,000,000 Shares to the consultant or its nominee, if the respective Target Profit achieved is not less than HK$3,000,000 by or before the end of the respective Term. In the event that the respective Target Profit achieved is less than HK$1,500,000 by the end of the respective Term, the consultant shall not be entitled to, and the Company shall not allot and issue any Shares to the consultant. Further details of the Agreements A are set out in the announcement of the Company dated 17 March 2023.

Management has assessed the relevant terms and conditions of Agreements A entered into with four consultants and determined that the arrangement under Agreements A should be accounted for as an equity-settled share-based payment transaction. The fair value of the share-based payment is initially recognized when the services are rendered. During the year ended 31 December 2025, a consultant fulfilled and achieved the Target Profit (being not less than HK$3,000,000). Accordingly, a total of 30,000,000 Shares were required to be allotted and issued by the Company to this consultant. As the maximum number of Shares that could be allotted and issued under the Share Award Scheme to service providers of the Company was 20,960,156 Shares at the relevant time, the Board resolved to firstly grant 20,960,000 Shares on 10 October 2025. As such, a refreshment of the scheme limit of the Share Award Scheme was required prior to granting the remaining 9,040,000 awarded shares to the consultant.

As of 1 January 2026, 641,567 new Shares were available for issue under the scheme mandate of the Share Award Scheme. On 2 April 2026, the Company held a special general meeting (the "SGM") and the shareholder of the Company approved the refreshment of the scheme mandate limit under the Company's Share Award Scheme, and Share Option Scheme up to 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution (excluding previously granted awards and options) (i.e. 266,377,567 Shares), and approved the refreshment of the service provider sublimit up to 1% of the total number of Shares in issue (excluding treasury shares) (i.e. 26,637,756 Shares). As such the aforesaid remaining 9,040,000 awarded shares were granted following the refreshment of the scheme limit and were issued to the consultant on 15 May 2026 (refer to announcement dated 27 February 2026, SGM circular dated 17 March 2026 and polling results announcement dated 2 April 2026 for details).

Strategic cooperation agreements C

On 13 July 2023, the Group and its respective subsidiaries separately entered into certain strategic cooperation agreements with nine employees ("Agreements C"), with the aim of motivating relevant personnels of the Group to, including but not limited to, identify relevant experts and consultants to enhance the Group's business and monitor the performance of the relevant experts and consultants from time to time. Pursuant to each of the strategic cooperation agreements, the Company or respective subsidiary(ies) agreed to allot and issue certain shares to the respective employee if the respective subsidiaries achieve the target profit for a three-year period in relation to the respective business on the terms and conditions set out in the respective Agreements C. A maximum of 366,000,000 new shares may be allotted and issued to employees. If the target profit of the subsidiaries cannot be achieved on or before the end of the respective term, the Company shall not allot and issue any Shares to the employees. Further details of the Agreements C are set out in the announcements of the Company dated 17 July and 24 August 2023. Management has assessed the relevant terms and conditions of the Agreements C with the nine employees, and the Agreements C should be accounted for as equity-settled share-based payment transactions. The fair value of the share-based payment is recognised when the services commenced.

During the period ended 30 June 2026, no share have been allotted and issued by the Company to the employees under the Share Award Scheme and at the date of this interim report, the Company had 70,000,000 awarded shares unvested under the Share Award Scheme, which represented approximately 2.62% of the Company's ordinary shares in issue.

The number of options and awards available for grant under the scheme mandate of the Company was 257,337,567 shares as of 30 June 2026. The number of options and awards available for grant under the service provider sublimit of the scheme mandate were 156 as of 1 January 2026 and 17,597,756 as of 30 June 2026, respectively. As of 28 August 2026 (the date of this interim report), 257,337,567 new shares were available for issue under the scheme mandate of the Share Award Scheme, representing approximately 9.62% of the issued shares (excluding treasury shares, if any).

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND CONVERTIBLE BONDS OF THE COMPANY

As at 30 June 2026, the following shareholders (including Directors) had interests or short position in the shares, underlying shares or convertible bonds of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") and Section 336 of the SFO, were as follows:

Number of ordinary shares and underlying shares beneficially held:

Name	Capacity	Number of shares and underlying shares	Long/short position	Percentage of issued share capital
Liu Xue Feng	Beneficial owner	517,589,428	Long	19.36%
Chen Pu	Beneficial owner	332,000,000	Long	12.42%

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO, or who had interests of 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established written guidelines for the required standard of dealings in securities by Directors of the Company on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of Directors of the Company and the Directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance for the six months ended 30 June 2026.

COMPETING BUSINESS

Mr. Dong Choi Chi, Alex, former executive Director of the Company, who ceased to be the Chairman of the Board and an executive Director of the Company on 26 January 2026, is the sole owner and director of Aurora Entertainment Holdings Limited, which together with its subsidiaries, including Sun Entertainment Culture Limited, are principally engaged in investment holding, artiste and model management, entertainment, publishing and film and concert production and coordination. He is also the sole owner and director of Accela Group Limited, which together with its subsidiaries, including Accela Entertainment Limited, are principally engaged in the entertainment, concert co-ordination and production, publishing, music production and artiste management. He is also the sole owner and director of Art Portal Studio Limited, which is engaged in arts and culture related investments and management. He is a substantial shareholder and director of Beamco HK Limited, which is engaged in online music platform, music distribution, event organization and management. Therefore, he is considered to have interest in the business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group in the media and entertainment industry (as would be required to be disclosed under Rule 11.04 of the GEM Listing Rules).

Save as disclosed above, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) is engaged in any business that competes or may complete, directly or indirectly, with the business of the Group or has any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such persons has or may have with the Group.

ARRANGEMENTS TO PURCHASE SHARES

Other than the share option scheme disclosed above, at no time during the six months ended 30 June 2026 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

In accordance with the code provision C.2.1 of the Corporate Governance Code (the "CG Code"), the roles of the Chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. Following Mr. Chong Cho Lam, the former CEO of the Company, resignation with effect from 31 July 2025 and Mr. Dong Choi Chi, Alex, the former Chairman of Board, resignation with effect from 26 January 2026, the Company does not have any officer with the title of "Chairman" or "CEO".

The Board considers that the existing board structure is sufficient to ensure the Group's effective management and business operations, as the relevant duties and responsibilities are shared collectively by the executive Director, other Board members and the management of the Company. The Board will continue to review the current structure of the Group from time to time and shall make necessary appointments to fill the vacancies as and when suitable candidates are identified, in order to comply with the requirements of the CG Code.

Save as disclosed above, during the six months ended 30 June 2026, the Company has complied with all other code provisions of the CG Code contained in Appendix C1 to the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee (the "AC") with specific terms of reference explaining its role and authorities delegated by the Board. The AC consists of three independent non-executive Directors, namely Mr. Wong Chun Kwok (the chairman of AC), Mr. Chu Ho Kan and Ms. Qin Jing, who together have sufficient accounting and financial management expertise, legal and business experience to discharge their duties and none of them is a former partner of the external auditors of the Company. In accordance with the provisions of the CG Code, the terms of reference of the AC were also revised which are substantially the same as the provisions set out in the CG Code.

The AC's principal duties include reviewing the Group's financial controls, internal control and risk management systems, reviewing and monitoring integrity of consolidated financial statements and reviewing annual, interim and quarterly consolidated financial statements and reports before submission to the Board and considering and recommending the appointment, re-appointment and removal of external auditors of the Company. The AC meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly. The AC is authorized to take independent professional advice at Company's expense, if necessary.

The AC has reviewed the Group's unaudited result for the six months ended 30 June 2026.

By order of the Board
Qing Hua Holding Group Company Limited
Xiong Guorui
Executive Director

Hong Kong, 28 August 2026

As at the date of this report, the board comprises one executive Director, namely Mr. Xiong Guorui, three non-executive Directors, namely Mr. Ma Xinying, Mr. Ye Chao and Ms. Yuan Xiaomei, and three independent non-executive Directors, namely Mr. Wong Chun Kwok, Mr. Chu Ho Kan and Ms. Qin Jing.

This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.