

Qing Hua Holding Group Company Limited

擎華控股集團有限公司

(formerly known as "Sunny Side Up Culture Holdings Limited 光尚文化控股有限公司")

Incorporated in the Cayman Islands and continued in Bermuda with limited liability

STOCK CODE **8082**

2025

INTERIM REPORT



QINGHUA
擎華控股

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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. Dong Choi Chi, Alex (*Chairman*)

Mr. Chong Cho Lam (*Chief Executive Officer, resigned on 31 July 2025*)

NON-EXECUTIVE DIRECTORS

Mr. Ma Xinying

Ms. Yuan Xiaomei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ip Wai Hung

Mr. Chan Wai Man

Mr. Siu Hi Lam, Alick

COMPANY SECRETARY

Mr. Jip Ki Chi

COMPLIANCE OFFICER

Mr. Dong Choi Chi, Alex

AUDIT COMMITTEE

Mr. Chan Wai Man (*Chairman*)

Dr. Ip Wai Hung

Mr. Siu Hi Lam, Alick

NOMINATION COMMITTEE

Dr. Ip Wai Hung (*Chairman*)

Mr. Chan Wai Man

Mr. Siu Hi Lam, Alick

REMUNERATION COMMITTEE

Mr. Siu Hi Lam, Alick (*Chairman*)

Mr. Chan Wai Man

Dr. Ip Wai Hung

AUTHORISED REPRESENTATIVES

Mr. Dong Choi Chi, Alex

Mr. Jip Ki Chi

AUDITOR

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

SOLICITOR

CLKW Lawyers LLP (in association with
Michael Li & Co.)

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11 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 Communication (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 (the “Directors”) 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 2025 together with the comparative unaudited figures for the corresponding periods in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
	Notes		
Revenue	2	71,630	107,206
Cost of sales		(70,891)	(64,021)
Gross profit		739	43,185
Other income and gains	3	983	1,100
Selling, marketing and distribution expenses		(791)	(3,038)
General and administrative expenses		(26,167)	(36,474)
Other expenses, net		(2,295)	(10,527)
Finance costs		(1,656)	(2,300)
Share of profits and losses of joint ventures		(5)	36
LOSS BEFORE TAX	7	(29,192)	(8,018)
Income tax expense	4	–	(580)
LOSS FOR THE PERIOD		(29,192)	(8,598)
Attributable to:			
Owners of the Company		(29,088)	(7,030)
Non-controlling interests		(104)	(1,568)
		(29,192)	(8,598)
Dividend	5	–	–
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	6	(1.16)	(0.31)
– Basic and diluted (<i>HK cents</i>)			

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period	(29,192)	(8,598)
Other comprehensive income/(loss):		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	630	(469)
Total comprehensive loss for the period	(28,562)	(9,067)
Attributable to:		
Owners of the Company	(28,458)	(7,406)
Non-controlling interests	(104)	(1,661)
	(28,562)	(9,067)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		384	387
Right-of-use assets		455	823
Intangible assets		606	2,286
Investments in joint ventures		1,254	1,300
Investment in an associate		–	–
Total non-current assets		2,699	4,796
Current assets			
Investments in concert, other entertainment event, film and TV drama production projects		36,072	41,123
Trade receivables	8	20,060	10,407
Prepayments, deposits and other receivables	9	35,930	23,950
Cash and cash equivalents		49,613	43,273
Total current assets		141,675	118,753
Current liabilities			
Trade payables, other payables, accruals and other financial liabilities	10	85,112	65,333
Other borrowings		65,000	35,000
Lease liabilities		450	699
Tax payable		8,270	8,270
Total current liabilities		158,832	109,302
Net current (liabilities)/assets		(17,157)	9,451
Total assets less current liabilities		(14,458)	14,247

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		22	165
Total non-current liabilities		22	165
Net (liabilities)/assets		(14,480)	14,082
Equity			
Deficit/equity attributable to owners of the Company			
Issued capital	11	62,900	62,900
Reserves		(73,070)	(44,612)
		(10,170)	18,288
Non-controlling interests		(4,310)	(4,206)
Total (deficit)/equity		(14,480)	14,082

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Share capital	Share premium	Contributed surplus	Exchange fluctuation reserve	Share-based payment reserve	Shares held under share awarded scheme	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	52,400	445,446	31,713	(1,419)	18,148	(391)	(516,884)	29,013	2,392	31,405
Loss for the period	-	-	-	-	-	-	(7,030)	(7,030)	(1,568)	(8,598)
Other comprehensive loss for the period:										
Exchange differences on translation of foreign operations	-	-	-	(376)	-	-	-	(376)	(63)	(469)
Total comprehensive loss for the period	-	-	-	(376)	-	-	(7,030)	(7,406)	(1,661)	(9,067)
Issue of shares	10,475	4,609	-	-	-	-	-	15,084	-	15,084
Transfer of share-based payment reserve upon the cancellation/lapse/forfeiture of share options	-	-	-	-	(4,232)	-	4,232	-	-	-
Purchase of non-controlling interests	-	-	-	-	-	-	(814)	(814)	814	-
At 30 June 2024 (unaudited)	62,875	450,055	31,713	(1,795)	13,916	(391)	(520,496)	35,877	1,545	37,422
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)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 June 2025*

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Operating activities		
Loss before taxation	(29,192)	(8,018)
Adjustments for:		
Loss on disposal of subsidiaries	370	–
Amortisation of deferred income	–	(381)
Depreciation of property, plant and equipment	324	1,360
Depreciation of right-of-use assets	223	276
Amortisation of an intangible asset	111	111
Impairment of intangible assets	–	617
Impairment on trade receivables, net	134	1,053
Reversal of impairment of other receivables, net	105	(61)
Loss on write-off of property, plant and equipment	–	923
Share of (profit) or loss of joint ventures	5	(36)
Finance costs	1,656	2,300
	(26,264)	(1,856)
Change in inventories	–	51
Change in trade receivables	(9,787)	(25,518)
Change in prepayments, deposits and other receivables	(12,085)	(2,979)
Change in investments in concert, other entertainment event, film and TV drama production projects	5,051	5,305
Change in trade payables, other payables, accruals and other financial liabilities	18,128	54,677
Cash used in operations	(24,957)	29,680
Income tax paid	–	(153)
Net cash (used in)/generated from operating activities	(24,957)	29,527
Investing activities		
Purchase of property, plant and equipment	(124)	(108)
Repayment from/(advance to) joint ventures	(51)	140
Disposal of subsidiaries	1,200	–
Net cash generated from investing activities	1,025	32

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Financing activities		
Proceeds from issue of shares	–	15,084
Borrowing interest paid	(5)	(1,678)
Proceeds from other borrowing	33,000	10,288
Repayment for other borrowings	(3,000)	(40,288)
Payment of lease liabilities	(252)	(289)
Payment of lease interest	(16)	(12)
Net cash generated from/(used in) financing activities	29,727	(16,895)
Net increase in cash and cash equivalents	5,795	12,664
Cash and cash equivalents at beginning of the reporting period	43,273	33,308
Effect of foreign exchange rate changes, net	545	(576)
Cash and cash equivalents at the end of the reporting period	49,613	45,396
Analysis of balances of cash and cash equivalents		
Cash and bank balances	49,613	45,396

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 2024 (“2024 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 2024 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 engaged in a single business unit of media and entertainment for the current period under review. In prior year, the Group was organised into two business units based on their products and services and has two reportable operating segments as follows:

- (a) the media and entertainment segment primarily engages in the organisation/production of and investments in concerts, other entertainment events, film and TV drama production projects and other media and entertainment related businesses; and
- (b) the cremation and funeral services segment primarily engages in the provision of cremation and funeral services and deathcare related business.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s loss before tax except that finance costs, share-based payment expense and head office and corporate expenses are excluded from such measurement.

Segment assets exclude certain property, plant and equipment, club membership, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The segment results and other segment items for the six months ended 30 June 2025 are as follows:

	Media and entertainment HK\$'000	Total HK\$'000
Segment revenue:		
Sales to external customers	(71,630)	(71,630)
Segment results	(22,522)	(22,522)
<i>Reconciliation:</i>		
Corporate and other unallocated expenses, net		(5,014)
Finance costs		(1,656)
Loss before tax		(29,192)
Segment assets	140,808	140,808
<i>Reconciliation:</i>		
Corporate and other unallocated assets		3,566
Total assets		144,374
Segment liabilities	(108,917)	(108,917)
<i>Reconciliation:</i>		
Corporate and other unallocated liabilities		(49,937)
Total liabilities		(158,854)
Other segment information:		
Depreciation and amortisation	435	
Capital expenditure	124	

The segment results and other segment items for the six months ended 30 June 2024 are as follows:

	Media and entertainment HK\$'000	Cremation and funeral services HK\$'000	Total HK\$'000
Segment revenue:			
Sales to external customers	98,254	8,952	107,206
Segment results	6,801	(7,429)	(628)
<i>Reconciliation:</i>			
Corporate and other unallocated expenses, net			(5,090)
Finance costs			(2,300)
Loss before tax			(8,018)
Segment assets	132,074	31,028	163,102
<i>Reconciliation:</i>			
Corporate and other unallocated assets			17,945
Total assets			181,047
Segment liabilities	(82,549)	(14,462)	(97,011)
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			(46,614)
Total liabilities			(143,625)
Other segment information:			
Depreciation and amortisation	249	1,223	1,472
Capital expenditure	52	56	108

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Provision of cremation and funeral services and sale of related goods	–	5,254
Concert and other entertainment event income and sale of related goods	67,954	78,822
Artiste management and performance services income	1,674	3,585
	69,628	87,661
Revenue from other sources		
Rendering of cremation services	–*	3,698*
Gain on investments in concert, other entertainment event, film and TV drama production projects, net	2,002	15,847
	2,002	19,545
	71,630	107,206

* Being government subsidies received for the rendering of cremation services in certain location. There are no unfulfilled conditions or contingencies relating to these subsidies.

3. **OTHER INCOME AND GAINS**

An analysis of the other income and gains is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government subsidies	—	381
Others	983	719
	983	1,100

4. **INCOME TAX EXPENSE**

Hong Kong profits tax is calculated at the rate of 16.5% (30 June 2024: 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 2024: 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.

5. **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 2025 (six months ended 30 June 2024: Nil).

6. 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss attributable to owners of the Company	(29,088)	(7,030)
Weighted average number of ordinary shares in issue (in thousands)	2,516,015	2,266,381

(b) *Diluted*

For the period ended 30 June 2025 and 30 June 2024, 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.

7. LOSS BEFORE TAX

Loss before tax is stated after charging the following:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories recognised as expense	—	37
Employees benefits expenses	12,288	22,865
Depreciation of property, plant and equipment	324	1,471
Depreciation of right-of-use assets	223	276
Amortisation of an intangible asset	111	264

8. 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables	27,532	17,745
Provision for loss allowance	(7,472)	(7,338)
Carrying amount	20,060	10,407

The Group's trading terms with its credit sales customers for cremation and funeral business are generally 30 days. 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	15,041	4,146
31 – 60 days	1,401	896
61 – 90 days	251	1,706
Over 90 days	3,367	3,659
	20,060	10,407

9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Prepayments	15,559	15,608
Deposits	279	361
Other receivables	33,436	21,220
	49,274	37,189
Impairment allowance	(13,344)	(13,239)
	35,930	23,950

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

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	2,984	2,698
Contract liabilities	1,120	674
Other payables and accruals	46,987	38,636
Financial liabilities at fair value through profit or loss	34,021	23,325
	85,112	65,333

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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	655	529
31 to 60 days	320	–
61 to 90 days	–	–
Over 90 days	2,009	2,169
	2,984	2,698

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

11. ISSUED CAPITAL

	Number of shares '000	Authorised share capital HK\$'000
--	-----------------------------	---

Authorised:

Ordinary shares of HK\$0.025 each at 1 January 2024,
31 December 2024 and 30 June 2025

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 2024

2,096,016 52,400

Issue of shares (*note (a)*)

419,000 10,475

Exercise of share options (*note (b)*)

1,000 25

As at 31 December 2024, 1 January 2025
and 30 June 2025

2,516,016 62,900

Notes:

- (a) On 22 April 2024, the Company and Great Expect Development Limited entered into a subscription agreement in respect of the subscription of 419,000,000 ordinary shares at a price of HK\$0.036 per share. The subscription was completed on 3 May 2024 and the premium on the issue of shares, amounting to approximately HK\$4,497,000, net of share issue expenses of HK\$112,000, was credited to the Company's share premium account.
- (b) On 24 October 2024, issue of 1,000,000 ordinary shares by the Company pursuant to exercise of share options by a director.

12. RELATED PARTY TRANSACTIONS

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

	<i>Notes</i>	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Related companies:			
Rentals paid/payable	(i)	503	503
Finance costs	(ii)	5	118
Remuneration of directors of the Group:			
Short term employee benefits		1,379	1,260
Pension scheme contribution		18	18
		1,397	1,278

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 loans from a Director were charged in accordance with agreements entered into between the relevant parties. The loans were drawn on 11 March 2025 and 8 February 2024 with the principal of HK\$3,000,000 and RMB9,600,000 granted by a Director with interest rate at 8% and 3% per annum respectively. The loans were unsecured and repaid during the periods under review.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

Revenue and gross profit

For the six months ended 30 June 2025, the total revenue was approximately HK\$71,630,000 which was 33.18% lower than that of last year corresponding period of approximately HK\$107,206,000. The overall gross profit for the six months ended 30 June 2025 amounted to HK\$739,000, which was 98.29% lower than last year corresponding period. The decrease in revenue and gross profit was attributable to unexpected performance of concerts organised or invested by the Group during the current period under review.

Selling, marketing and distribution expenses

Selling, marketing and distribution expenses for the six months ended 30 June 2025 was approximately HK\$791,000, which was 73.96% lower than last corresponding period of approximately HK\$3,038,000. Percentage to revenue was approximately 1.1% (six months ended 30 June 2024: 2.83%).

General and administrative expenses

General and administrative expenses for the six months ended 30 June 2025 amounted to approximately HK\$26,167,000 which was 28.26% lower as compared with last year corresponding period of approximately HK\$36,474,000. The decrease was mainly attributable to only one business unit was recorded for the current period, while there were two business units in last corresponding period under review.

Other expenses, net

Other expenses mainly consist of co-investors' share of net income/net loss from entertainment events organised by the Group of approximately HK\$2,295,000 (six months ended 30 June 2024: HK\$10,527,000).

Loss for the period

The Group's loss for the six months ended 30 June 2025 was approximately HK\$29,192,000 (six months ended 30 June 2024: loss of approximately HK\$8,598,000).

Operation review

Media and entertainment

During the six months ended 30 June 2025, the media and entertainment segment recorded a revenue of approximately HK\$71,630,000, representing a decrease of 27.1% as compared with last year corresponding period of approximately HK\$98,254,000. The substantial decrease was mainly due to the poor market performance of concerts invested or organised by the Group.

Cremation and funeral services

There is no revenue from cremation and funeral business since the business was disposed in August 2024. During the six months ended 30 June 2024, the revenue from cremation and funeral business was approximately of HK\$8,952,000.

Prospects

The Group engages in the media and entertainment businesses, which mainly include the operation of concerts, exhibitions and live entertainment events. During the year, ongoing financial and political concerns continue to affect the economic outlook of the regions, leading to a subdued consumption sentiment. Nevertheless, the Group had participated in numerous events across the border including the Taeyeon Concert The Tense in Macau and Hong Kong, Ian Chan "Tears" In My Sight Solo Concert Tour 2025, Fish Leong When We Talk About Love, etc. In addition, it is expected that various stimulus policies will be implemented to boost economic growth and domestic consumption, also with the recent grand opening of the Kai Tak Stadium which can host different types of cultural and entertainment events, will further induce international pop stars to hold concerts in Hong Kong.

Liquidity and financial resources

As at 30 June 2025, the Group has cash and bank balances of approximately HK\$49,613,000 (31 December 2024: HK\$43,273,000) and the total assets of the Group were HK\$144,374,000 (31 December 2024: HK\$123,549,000). The net current liabilities of the Group were HK\$17,157,000 (31 December 2024: net current assets of HK\$9,451,000) and the current ratio, which represented the current assets over the current liabilities, is 0.89 times (31 December 2024: 1.09 times). The gearing ratio of the Group as at 30 June 2025 is not presented (31 December 2024: 598.57%). 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 2025, 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 2025, the Group had 59 (six months ended 30 June 2024: 94) employees, including Directors. Total staff costs for the six months ended 30 June 2025, including Directors' remuneration, amounted to approximately HK\$12,288,000 (six months ended 30 June 2024: HK\$22,865,000). The Group's employment and remuneration policies remained the same as detailed in 2024 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 2025.

Directors' and chief executives' interests and short positions in the shares and underlying shares of the Company

As at 30 June 2025, 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	Notes	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Percentage of issued share capital
Mr. Dong Choi Chi, Alex ("Mr. Dong")	Beneficial owner	1	517,589,426	20,900,000	538,489,426	21.4%
Mr. Chong Cho Lam ("Mr. Chong")	Beneficial owner	1	3,600,000	20,900,000	24,500,000	0.97%
Mr. Ma Xinying	Beneficial owner		50,000,000	–	50,000,000	1.99%
Ms. Yuan Xiaomei	Beneficial owner		50,000,000	–	50,000,000	1.99%
Mr. Chan Wai Man	Beneficial owner	1	–	1,000,000	1,000,000	0.04%
Mr. Siu Hi Lam, Alick	Beneficial owner		700,000	–	700,000	0.03%

Note:

- For details of the underlying shares, please refer to the next section headed "Share options" which stated all the details of share options granted to Directors.

(B) Share options

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 2025 were as follow:

	Number of share options					Outstanding and exercisable as at 30 June 2025	Date of grant	Exercise period	Vesting Period	Exercise price per share	Closing share price immediately before the date of grant
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited/ lapsed during the period						
Category 1: Director											
Mr. Chan Wai Man	1,000,000	-	-	-	-	1,000,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Mr. Chong	20,900,000	-	-	-	-	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Mr. Dong	20,900,000	-	-	-	-	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Sub total	42,800,000	-	-	-	-	42,800,000					
Category 2: Employees/consultants											
Employees	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
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
Consultants	64,337,000	-	-	-	(64,337,000)	-	12 April 2021	12 April 2022 – 11 April 2025	Vested one year after date of grant	HK\$0.232	HK\$0.280
Employees	20,900,000	-	-	-	-	20,900,000	13 Oct 2022	13 Oct 2022 – 12 Oct 2032	Vested on date of grant	HK\$0.029	HK\$0.027
Sub total	91,607,000	-	-	-	(64,337,000)	27,270,000					
Total of all categories	134,407,000	-	-	-	(64,337,000)	70,070,000					

There were 64,337,000 share options forfeited/lapsed during the six months ended 30 June 2025.

Substantial shareholders’ interests and short positions in the shares, underlying shares and convertible bonds of the Company

As at six months ended 30 June 2025, 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
Mr. Dong	Beneficial owner	538,489,426	Long	21.4%
Chen Pu	Beneficial owner	200,000,000	Long	7.95%
Great Expect Development Limited	Beneficial owner	132,030,000	Long	5.25%
Albula Investment Fund Ltd	Beneficial owner	105,120,000	Long	5.02%

Save as disclosed above, as at 30 June 2025, 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 2025.

Director's interests in competing business

Mr. Dong Choi Chi, Alex, an executive Director of the Company, 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).

Mr. Chong Cho Lam, an executive Director of the Company, is a substantial shareholder and the managing director of Chessman Entertainment Production Company Limited, which is principally engaged in concert co-ordination and production, advertising design and market planning, original music, record production and distribution, public relations and artiste management in Macau. He is a substantial shareholder and director of Chessman Entertainment Production (HK) Limited, which is engaged in advertising production, project planning consultation, design, publishing, entertainment production and promotion. He is also a substantial shareholder and director of Chessman Management and Investment Company Limited, which is engaged in entertainment related investments and management in Macau. He is also a substantial shareholder of Good Media Production Company Limited which is engaged in film production and filming, music production, advertising production, original music, web design, publication publishing and media in Macau. He is also a substantial shareholder of Easy Music Production Company Limited which is engaged in record distribution, artiste management, music producer management, band management, musician management, concert production and music production in Macau. 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, the Directors are not aware of any business or interest of each of the Directors, management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with business of the Group or any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 June 2025.

Arrangements to purchase shares

Other than the share option scheme disclosed above, at no time during the six months ended 30 June 2025 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 2025.

Compliance with corporate governance practices

During the six months ended 30 June 2025, the Company has complied with all the code provisions of the Corporate Governance Code (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. Chan Wai Man (the chairman of AC), Mr. Siu Hi Lam, Alick and Dr. Ip Wai Hung, 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 2025.

By order of the Board
QING HUA HOLDING GROUP COMPANY LIMITED
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 28 August 2025

As at the date of this report, the board comprises an executive Director, namely Mr. Dong Choi Chi, Alex (the chairman); two non-executive Directors, namely Mr. Ma Xinying and Ms. Yuan Xiaomei; and three independent non-executive Directors, namely Mr. Chan Wai Man, Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick.

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