

SHAW BROTHERS HOLDINGS LIMITED
邵氏兄弟控股有限公司

Incorporated in the Cayman Islands with limited liability
Stock Code: 00953



20
INTERIM REPORT
25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Li Ruigang

EXECUTIVE DIRECTORS

Miss Lok Yee Ling Virginia

Mr. Gu Jiong

NON-EXECUTIVE DIRECTOR

Mr. Hui To Thomas, *JP*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pang Hong

Mr. Poon Kwok Hing Albert

Miss Szeto Wai Ling Virginia

Mr. Ge Jun

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Miss Lok Yee Ling Virginia (Committee Chairlady)

Mr. Hui To Thomas, *JP*

Mr. Gu Jiong

AUDIT COMMITTEE

Mr. Poon Kwok Hing Albert (Committee Chairman)

Mr. Pang Hong

Miss Szeto Wai Ling Virginia

Mr. Ge Jun

REMUNERATION COMMITTEE

Miss Szeto Wai Ling Virginia (Committee Chairlady)

Mr. Pang Hong

Mr. Poon Kwok Hing Albert

Mr. Ge Jun

NOMINATION COMMITTEE

Mr. Pang Hong (Committee Chairman)

Mr. Poon Kwok Hing Albert

Miss Szeto Wai Ling Virginia

Mr. Ge Jun

COMPANY SECRETARY

Miss Leung Tsz Kwan

AUTHORISED REPRESENTATIVES

Mr. Gu Jiong (Appointed on 25 August 2025)

Miss Leung Tsz Kwan

Miss Lok Yee Ling Virginia (Resigned on 25 August 2025)

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1706, 17/F, Berkshire House,

25 Westlands Road, Taikoo Place,

Quarry Bay, Hong Kong

STOCK CODE

00953

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3, Building D

P.O. Box 1586, Gardenia Court

Camana Bay, Grand Cayman

KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISER TO CAYMAN ISLANDS

Conyers Dill & Pearman, Cayman

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

WEBSITE

www.shawbrotherspictures.com



邵氏製作 Shaw Production





NA FUSSI 福斯智欣

胡諾言 JACK HOO

蔡潔 JACKY CAI

陳瀅 JEANNIE CHAN

關楚耀 KELVIN KWAN

王敏德 MICHAEL WONG

黎澤恩 RONNY LAY

黃宗澤 BOSCO WONG

胡定欣 NANCY WU

吳業坤 JAMES NG

胡鴻鈞 HUBERT WU

林夏薇 ROSINA LAM

陳山聰 JOEL CHAN

阮頌陽 BRIAN YUEN

區明妙 MIUMIU AU

李爾晨 NEE LEE

蘇麗珊 CECILIA SO

楊凱博 NONO YEUNG

謝高晉

陳雅雯

焦點藝 FOCUSED ARTISTES

FINANCIAL PERFORMANCE

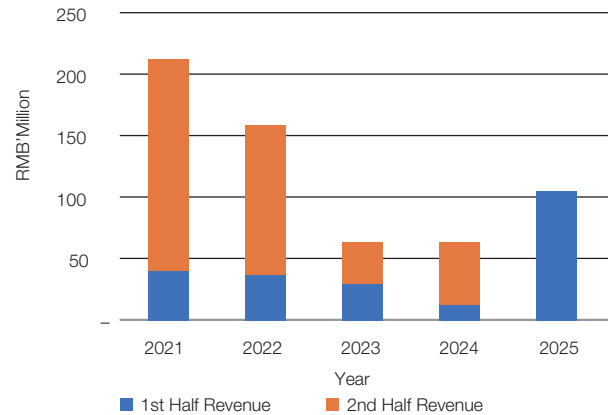
	Six months ended 30 June		Change
	2025 RMB (Unaudited)	2024 RMB (Unaudited)	
Revenue			
Films, drama and non-drama ('000)	95,343	2,269	4102.0%
Artiste and event management ('000)	11,037	10,477	5.3%
Total ('000)	106,380	12,746	734.6%
Segment profit (loss)			
Films, drama and non-drama ('000)	7,167	(3,611)	298.5%
Artiste and event management ('000)	3,927	2,778	41.4%
Total ('000)	11,094	(833)	1431.8%
Performance			
Profit (loss) attributable to owners of the Company ('000)	7,040	(110)	6500.0%
Earnings (loss) per share (RMB cents) ⁽¹⁾	0.4959	(0.0077)	6540.3%

	30 June 2025 RMB (Unaudited)	31 December 2024 RMB (Audited)	Change
Total assets ('000)	458,540	512,559	-10.5%
Total liabilities ('000)	56,876	105,767	-46.2%
Equity attributable to owners of the Company ('000)	426,175	430,508	-1.0%
Number of issued shares ('000)	1,419,610	1,419,610	-
Ratios			
Current ratio ⁽²⁾	8.0	4.8	N/A
Gearing ratio ⁽³⁾	1.00%	0.92%	N/A
Net asset value per share attributable to the owners of the Company (RMB cents)⁽⁴⁾	30.02	30.33	-1.0%

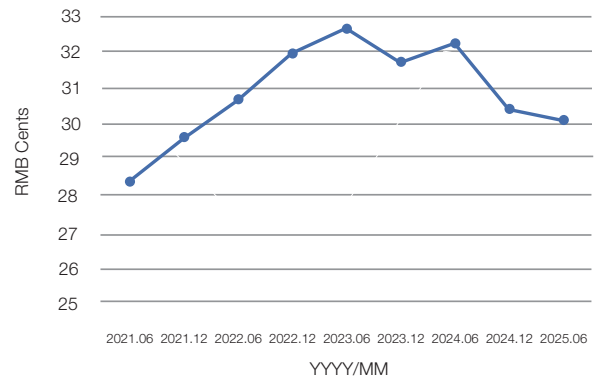
Notes:

- (1) Earnings (loss) per share was calculated by dividing the profit (loss) for the period attributable to owners of the Company by the number of the issued shares as at the respective dates.
- (2) Current ratio was calculated by dividing the total current assets by the total current liabilities as at the respective dates.
- (3) Gearing ratio was calculated by dividing the total debt by total assets as at the respective dates.
- (4) Net asset value per share attributable to owners of the Company was calculated by dividing equity attributable to owners of the Company by the number of the issued shares as at the respective dates.

Revenue of the Group



Net Asset Value per share attributable to owners of the Company



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

OVERVIEW

Hong Kong's film industry boasts a long and rich history, evolving since the first film screening in Hong Kong in 1897 to become a major filmmaking hub in the Chinese Community and East Asia. With a highly experienced pool of professionals, Hong Kong has produced numerous iconic films and television dramas that have had a profound and lasting impact on both local and international audiences. Notwithstanding this solid foundation, the industry currently faces significant structural challenges, with traditional revenue streams and operational models under considerable pressure.

In recent years, Hong Kong's box office revenue has experienced a sustained decline. In 2024, the total box office revenue reached approximately HKD1.34 billion, representing a 6% decrease compared to the previous year. Concurrently, the number of cinemas in Hong Kong fell to 52, reflecting ongoing trends of shrinking audiences and cinemas closures. Nevertheless, the Hong Kong film industry achieved a significant breakthrough in 2024—domestic film productions surpassed Hollywood films in box office revenue for the first time since 2004. This milestone underscores strengthened audience support for Hong Kong-made films and highlights the market's growing potential.

Given the limited scale of the local market, the Hong Kong film industry heavily relies on regional markets, especially Mainland China. According to Gower Street Analytics, Mainland China remained the world's second-largest film market in 2024, accounting for over 19% of global box office revenue, second only to North America. As reported in PwC's Global Entertainment and Media Outlook 2025-2029, China's entertainment and media sector is projected to reach approximately USD561 billion by 2029, representing about 16% of the global market. Its compound annual growth rate (CAGR) between 2024 and 2029 is expected to be 4.46%, outpacing the global average of 3.66% and Hong Kong's 2.26%. These trends underscore the critical importance of cross-border collaboration and overseas market expansion as key strategies for the sustainable development of Hong Kong's film industry.

In 2023, the Hong Kong government placed great emphasis on nurturing the film industry, injecting a total of HKD4.3 billion into the Film Development Fund and CreateSmart Initiative, including the Mainland Market Film Production Financing Scheme and the Hong Kong-Eurasia Film Cooperation Funding Scheme. These initiatives aim to provide incentives for attracting private sector capital and assist the industries in expanding new markets.

With the rise of streaming media and the over-the-top ("**OTT**") platforms, the entertainment consumption landscape is undergoing profound transformation. The widespread availability of high-speed internet and smart devices has expanded access beyond traditional cinemas, creating new revenue streams. According to PwC's Global Entertainment and Media Outlook 2025-2029, Hong Kong's OTT market is expected to grow at a CAGR of 4.6% over the next five years, driving steady growth in the entertainment and media industry.

In summary, despite challenges such as declining box office revenues, a reduction in the number of cinemas, and changing audience behaviors, Hong Kong's film industry continues to hold broad development prospects and significant growth potential. Supported by government initiatives, regional market expansion, and opportunities arising from new media, the industry's future will rely heavily on cross-border collaborations and digital transformation to sustain and enhance its prosperity.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the six months ended 30 June 2025 (the “**Review Period**”), Shaw Brothers Holdings Limited (the “**Company**”, which together with its subsidiaries, collectively the “**Group**”) recorded revenue of RMB106,380,000, an increase by 734.6% as compared to the revenue of RMB12,746,000 for the six months ended 30 June 2024 (the “**Previous Period**”). This growth was primarily driven by the release of the production of drama “Prism Breakers” (“**執法者們**”) and the Group’s participation in TVB’s drama project “D.I.D. 12” (“**刑偵12**”) in May 2025. Films, drama and non-drama and artiste and event management are the two business segments of the Group. Below is an analysis of the Group’s revenue by business segment.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Films, drama and non-drama	95,343	2,269
Artiste and event management	11,037	10,477
	106,380	12,746

FILMS, DRAMA AND NON-DRAMA

Released productions

The Group successfully released a 25-episode series titled “Prism Breakers” (“**執法者們**”) disciplined forces on Hong Kong’s three major enforcement divisions – the Police Force, the Department of Justice and the Independent Commission Against Corruption on the Youku platform in mainland China in May 2025. It was subsequently broadcast on the OTT media service platform myTV SUPER and the free-to-air channel of Television Broadcasts Limited (“**TVB**”) in Hong Kong in June 2025. The drama stars Bosco Wong (黃宗澤), Moses Chan (陳豪), Kenneth Ma (馬國明), Jessica Hester Hsuan (宣萱), Lawrence Ng (吳啟華), Hin Law (羅子溢), Jeannie Chan (陳滢), Jacky Cai (蔡潔), Oscar Leung (梁競徽), Moon Lau (劉佩玥) and Regina Ho (何依婷).

Productions in progress

A 22-episode drama series titled “Behind The Queen of Yarn” (“**風華背後**”) is scheduled to be commenced the shooting in 2025. The drama features a special appearance by Liza Wang (汪明荃), and stars Ada Choi (蔡少芬), Athena Chu (朱茵), Bosco Wong (黃宗澤), Shaun Tam (譚俊彥), John Chiang (姜大衛), Yumiko Cheng (鄭希怡) and Jacky Cai (蔡潔) in leading roles.

Investments in films, drama and non-drama

The Group participated in the drama project “D.I.D. 12” (“**刑偵12**”), produced by TVB group. The drama was successfully released on Tencent Video platform in mainland China in May 2025.

The Group continues to collaborate with business partners to produce, invest in, or distribute films and drama series featuring high-quality content, capitalizing on the opportunities within the Chinese market and Chinese communities all over the world. In addition, the Group aims to strengthen the synergy between its business of film and drama production and that of artiste and event management by integrating artistes under the Group’s management into the cast of its films and drama productions and investments.

ARTISTE AND EVENT MANAGEMENT

As at 30 June 2025, around 50 artistes were under the Group’s management. Artistes managed by the wholly-owned subsidiaries included famous artistes such as Bosco Wong (黃宗澤), Joel Chan (陳山聰), Nancy Wu (胡定欣), Rosina Lam (林夏薇) and Jeannie Chan (陳滢) and Kelvin Kwan (關楚耀); and popular singers such as Hubert Wu (胡鴻鈞) and James Ng (吳業坤). Artistes managed by the subsidiary Tailor Made Production Limited included famous artistes such as Wong Cho Lam (王祖藍), Roger Kwok (郭晉安), Leanne Li (李亞男) and Eliza Sam (岑麗香), as well as popular singer Teresa Carpio (杜麗莎).

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECT

Building on the success of past productions such as “Flying Tiger” (“飛虎”), “Mission Run” (“廉政狙擊”) and “Line Walker Series” (“使徒行者”), the Group has established a reputable brand presence in Hong Kong’s film and television market. A 25-episode drama series titled “Prism Breakers” (“執法者們”), disciplined forces on Hong Kong’s three major enforcement divisions – the Police Force, the Department of Justice and the Independent Commission Against Corruption, was broadcast in 2025 and reached its highest viewership on terrestrial free-to-air TV channels in Hong Kong of 24.5 points, equivalent to 1.58 million viewers, making it the highest-rated drama series of 2025 to date. In mainland China, this series has accumulated over 440 million views on the Youku platform and received various accolades from Maoyan Entertainment, including Champion of Maoyan Crime Drama Monthly Effective Plays, Champion of Maoyan Crime Drama Weekly Heat, and Champion of Maoyan Crime Drama Weekly Effective Plays. The drama is also hailed by mainland Chinese media as “revival of Hong Kong dramas”. These achievements demonstrate the strong appeal and market potential of locally produced content.

Looking ahead, the Group plans to commence the production of a 22-episode drama series titled “Behind The Queen of Yarn” (“風華背後”) in 2025. The drama features a special appearance by Liza Wang (汪明荃), and stars Ada Choi (蔡少芬), Athena Chu (朱茵), Bosco Wong (黃宗澤), Shaun Tam (譚俊彥), John Chiang (姜大衛), Yumiko Cheng (鄭希怡) and Jacky Cai (蔡潔) in leading roles. At the same time, the Group is actively expanding collaborative opportunities with business partners and investors across mainland China and the Asia-Pacific region to jointly develop competitive film and television projects, driving business diversification and regional integration.

Furthermore, the Group places great emphasis on the strategic management of artiste resources, proactively positioning its roster of actors in various film and television projects to enhance their market exposure and public recognition. By integrating film and television production with artiste and event management, the Group maximizes talent potential and further consolidates its overall competitive advantage.

Turning to the broader Hong Kong film and television industry, box office revenue reached approximately HK\$1.34 billion in 2024, representing a 6.2% decline from the previous year. The number of cinemas decreased to 52, reflecting the ongoing challenges faced by traditional cinema operations. Nevertheless, for the first time since 2004, local productions outperformed Hollywood films in box office revenue, indicating strengthened audience support for Hong Kong-made films and highlighting the market’s growing potential. In 2023, the government injected HK\$4.3 billion into the Film Development Fund and CreateSmart Initiative along with introducing cross-border co-production policies to support steady industry recovery.

To provide more entertainment and media development opportunities, the Group signed a cooperation framework agreement in June 2025 with CMC Inc. and 華人文化有限責任公司 (English transliteration for identification purpose: Huaren Wenhua Limited Liability Company). By leveraging their extensive resources in film development, production, distribution, and marketing, along with robust networks in China and globally, this partnership enables the Group to participate in higher-budget projects, broaden its market presence, and strengthen brand recognition internationally.

In summary, despite facing industry challenges, the Group remains optimistic and proactive. Leveraging its solid production capabilities, rich talent resources, and strong strategic partnerships, the Group continues to invest in the production of high-quality film and television content. Committed to seizing the vast potential of the Greater Bay Area and the Chinese communities all over the world, the Group strives to become one of the leading content producers and curators in the Asia-Pacific region, achieving sustainable development and steady growth.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue of the Group increased from RMB12,746,000 for the Previous Period to RMB106,380,000 for the Review Period, representing an increase of RMB93,634,000 or by 734.6%. It was mainly due to the increase revenue contribution from both films, drama and non-drama segment and artiste and event management segment during the Review Period.

FILMS, DRAMA AND NON-DRAMA

	Six months ended 30 June		Change	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	RMB'000	%
Revenue	95,343	2,269	93,074	4102.0
Segment profit (loss)	7,167	(3,611)	10,778	298.5
Segment profit margin	7.5%	N/A		

Revenue from the films, drama and non-drama segment significantly increased by 4102.0% from RMB2,269,000 for the Previous Period to RMB95,343,000 for the Review Period. This growth was mainly driven by the production of drama "Prism Breakers" ("執法者們") and the Group's participation in TVB's drama project "D.I.D. 12" ("刑偵12"), both of which were released during the Review Period. The Group recorded segment profit of the films, drama and non-drama segment for the Review Period, in contrast to segment loss for the Previous Period. The change was mainly due to higher profits generated from the released dramas, partially offset by an increase in impairment loss of investments in films, drama and non-drama and impairment loss of films, drama and non-drama production in progress for the Review Period.

ARTISTE AND EVENT MANAGEMENT

	Six months ended 30 June		Change	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	RMB'000	%
Revenue	11,037	10,477	560	5.3
Segment profit	3,927	2,778	1,149	41.4
Segment profit margin	35.6%	26.5%		

Revenue from the artiste and event management segment increased by 5.3% from RMB10,477,000 for Previous Period to RMB11,037,000 for the Review Period. This growth was mainly due to the increase in number of concerts performed by the artistes under the Group's management, partially offset by a decline in revenue generated from the livestream commerce operations and a decrease in number of participation in film and drama projects and commercial activities for the artistes under the Group's management. The higher profit margin in the artiste and event management segment was due to low absorption of administrative expenses during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS

COST OF SALES

Cost of sales significantly increased from RMB2,921,000 for the Previous Period to RMB79,224,000 for the Review Period due to (1) the recognition of production cost of drama “Prism Breakers” (“執法者們”) as cost of sales, which resulted from the release of the drama; (2) the recognition of investment cost of co-production in drama as cost of sales, which resulted from the broadcast of the co-production in drama; and (3) more of event management service costs absorbed by the performance of the concerts during the Review Period.

OTHER INCOME, GAIN AND LOSSES, NET

Other income, gain and losses decreased from RMB7,119,000 for the Previous Period to RMB5,663,000 for the Review Period, a decrease by 20.5% mainly due to lower interest income on bank deposits resulted from reducing interest rates during the Review Period, partially offset by an exchange gain from the appreciation of RMB against HKD during the Review Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased from RMB1,316,000 for the Previous Review to RMB198,000 for the Review Period, a decrease of 85.0% due to the decrease in advertising and promotional activities related to artiste and event management business during the Review Period.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased from RMB15,217,000 for the Previous Period to RMB11,769,000 for the Review Period, a decrease of 22.7% due to (1) the decrease in staff headcount; (2) the decrease in depreciation of right-of-use assets was due to the earlier termination of a tenancy agreement; and (3) the decrease in other operating expenses, offset by an increase in directors' fee resulting from the appointment of new directors during the Review Period.

IMPAIRMENT LOSSES

Impairment loss of investments in films, drama and non-drama

Impairment loss of investments in films, drama and non-drama of RMB9,908,000 recognised for the Review Period (Previous Period: RMB3,937,000). The impairment loss of investments in films, drama and non-drama was made based on the management's estimation of the recoverable amount against the carrying amount of the investments in films, drama and non-drama. The impairment loss was determined based on the present value of expected future revenues and related cash flows arising from the investments in films, drama and non-drama.

Impairment loss of films, drama and non-drama production in progress

Impairment loss of films, drama and non-drama production in progress of RMB2,031,000 recognised for the Review Period (Previous Period: Nil). The impairment loss of films, drama and non-drama production in progress was made based on the management's estimation of the recoverable amount against the carrying amount of the films, drama and non-drama production in progress.

Impairment loss of trade receivables

Impairment loss of trade receivables of RMB24,000 recognised for the Review Period, in contrast to a reversal of impairment of trade receivables of RMB765,000 for the Previous Period. The increase in provision for impairment of trade receivables was mainly due to the expected credit loss (“ECL”) resulting from the increase in the gross amount of trade receivables, compensated by increase in recoverability of long outstanding trade receivables and the Group's prudent practice of adopting the ECL model.

INCOME TAX EXPENSES

Income tax expenses increased from RMB153,000 for the Previous Review to RMB1,995,000 for the Review Period, which was mainly due to the increase in profitability from two major subsidiaries in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFIT FOR THE PERIOD AND PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The Group recorded profit of RMB6,733,000 for the Review Period, in contrast to loss of RMB3,254,000 for the Previous Period. Profit attributable to the owners of the Company for the Review Period amounted to RMB7,040,000, in contrast to loss attributable to the owners of the Company for the Previous Period amounted to RMB110,000. The change was caused by the release of the production of drama and the Group's participation in the drama project during the Review Period.

INVESTMENTS IN FILMS, DRAMA AND NON-DRAMA

Investments in films, drama and non-drama increased from RMB55,250,000 as at 31 December 2024 to RMB118,923,000 as at 30 June 2025. It was mainly attributable to (1) the additional co-productions in certain new dramas during the Review Period, and (2) net of the recognition of investment cost of the co-production in a drama as cost of sales, which resulted from the broadcast of the co-production in a drama; and the additional impairment loss of investments in films, drama and non-drama during the Review Period.

FILMS, DRAMA AND NON-DRAMA PRODUCTIONS IN PROGRESS

Films, drama and non-drama productions in progress significantly decreased from RMB73,946,000 as at 31 December 2024 to RMB6,110,000 as at 30 June 2025. It was mainly attributable to (1) the recognition of production cost of drama "Prism Breakers" ("執法者們") as cost of sales, which resulted from the release of the drama on Youku platform; and (2) the provision for impairment loss in film, drama and non-drama productions in progress during the Review Period.

TRADE RECEIVABLES

Trade receivables from third parties, net of loss allowance, increased from RMB4,833,000 as at 31 December 2024 to RMB28,707,000 as at 30 June 2025, mainly due to the receivables from a customer for the release of drama "Prism Breakers" ("執法者們") during the Review Period. The management reviews the aging trade receivables regularly and follows up with the respective general managers and/or customers on the collection of such trade receivables. Details of the trade and other receivables as at 30 June 2025 are set out in Note 14 to the condensed consolidated financial statements in this interim report.

AMOUNTS DUE FROM RELATED PARTIES

Amounts due from related parties decreased from RMB40,212,000 as at 31 December 2024 to RMB4,628,000 as at 30 June 2025. It was mainly due to the receipt of payments from the related parties during the Review Period.

TRADE AND OTHER PAYABLES

Trade and other payables decreased from RMB34,794,000 as at 31 December 2024 to RMB25,993,000 as at 30 June 2025. It was mainly due to the settlement of payments related to artiste fees and drama production costs, partially offset by provisions for administrative expenses during the Review Period. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. Details of the trade and other payables as at 30 June 2025 are set out in the Note 16 to the condensed consolidated financial statements in this interim report.

CONTRACT LIABILITIES

Contract liabilities significantly decreased by 69.1% from RMB60,819,000 as at 31 December 2024 to RMB18,778,000 as at 30 June 2025. It was mainly attributable to the release of "Prism Breakers" ("執法者們") on Youku platform during the Review Period.

AMOUNTS DUE TO RELATED PARTIES

Amounts due to related parties increased from RMB2,521,000 as at 31 December 2024 to RMB5,462,000 as at 30 June 2025. It was mainly due to the advance payment received from related parties during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations with internal resources and bank borrowing, whenever necessary. As at 30 June 2025, the Group holds RMB284,908,000 in bank balances and cash (31 December 2024: RMB318,150,000), indicating that a healthy and sound financial position was maintained. The Group's bank balances and cash were denominated in HK\$, RMB and United States dollars ("USD").

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledge of assets (31 December 2024: Nil).

CAPITAL STRUCTURE

As at 30 June 2025, the Group's equity attributable to owners of the Company slightly decreased by 1.0% to RMB426,175,000 (31 December 2024: RMB430,508,000). Net asset value per share attributable to owners of the Company decreased to RMB30.02 cents (31 December 2024: RMB30.33 cents). Current ratio was 8.0 (31 December 2024: 4.8). As at 30 June 2025 and 31 December 2024, the number of total issued shares of the Company was 1,419,610,000.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group had a capital commitment of RMB1,000,000 in the form of the unpaid registered capital of an associate (31 December 2024: RMB1,000,000).

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and mainland China with most of its transactions settled in HK\$ and RMB. Bank balances and cash held by the Group were denominated mainly in HK\$, RMB and USD.

During the Review Period, the Group did not hedge any exposure in foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against RMB may cause financial impacts on the Group. The Group closely monitors its foreign exchange exposures and uses suitable hedging arrangements, where necessary.

BANK BORROWING AND GEARING RATIO

The Group's interest-bearing bank borrowing denominated in HKD decreased from RMB4,712,000 as at 31 December 2024 to RMB4,569,000 due to the appreciation of RMB against HKD during the Review Period. The gearing ratio of the Group, calculated on the basis of interest-bearing debts over total assets, was 1.00% as at 30 June 2025 (31 December 2024: 0.92%).

HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 35 employees (excluded directors) (31 December 2024: 51 employees). The basic remunerations of the employees are determined with reference to the industry's remuneration benchmark, the employees' experience and their performance, and equal opportunities will be offered to all staff. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. Directors' remuneration is determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. Apart from the basic remuneration and statutory benefits required by laws, the Group also provides discretionary bonuses based upon the Group's results and the individual performance of the staff. The Group maintains a good relationship with its employees. The Group adopted a share option scheme as incentive for its employees, further details of which are set out in the paragraph headed "Share Option Scheme" of "Other Information" section below.

INTERIM DIVIDEND

The board (the **"Board"**) of directors (the **"Directors"**) of Shaw Brothers Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) did not recommend the payment of interim dividend for the six months ended 30 June 2025 (the **"Review Period"**) (six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Company was in compliance with the code provisions of the Corporate Governance Codes as set out in Appendix C1 of the Rules Governing the Listing of Securities (the **"Listing Rules"**) on The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) during the Review Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the **"Model Code"**) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors; and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Review Period.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the publication of the biographical details of the Directors in the latest published 2024 Annual Report of the Company and up to the date of this interim report, the following changes in Director's information took place which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

In May 2025, Mr. Gu Jiong resigned as an independent non-executive director of Vesync Co., Ltd (stock code: 2148.HK), which was previously listed on the Main Board of the Stock Exchange and recently delisted through privatization on 7 May 2025.

On 23 June 2025, Mr. Ge Jun was appointed as an independent non-executive director of Zhejiang Sanhua Intelligent Controls Co., Ltd., which is listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange under stock codes 002050.SZ and 2050.HK.

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

As at 30 June 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**)), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of Director	Nature	No. of shares held	Approximately percentage of shareholding (Note 1)
Mr. Li Ruigang	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%

OTHER INFORMATION

Notes:

Duplication of shareholdings occurred between parties[#] shown in the table here and below under the sub-heading of "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares and Debentures".

Share(s) is/are the ordinary share(s) of the Company.

1. The percentage was calculated based on the total number of Shares in issue as at 30 June 2025, which was 1,419,610,000.
2. Mr. Li Ruigang was interested in such 425,000,000 Shares through certain corporations controlled directly or indirectly by him. Shine Investment Limited ("**Shine Investment**"), Shine Holdings Cayman Limited ("**Shine Holdings**"), CMC Shine Acquisition Limited ("**CMC Shine Acquisition**"), CMC Shine Holdings Limited ("**CMC Shine Holdings**"), CMC Inc., GLRG Holdings Limited ("**GLRG Holdings**"), Gold Pioneer Worldwide Limited ("**Gold Pioneer**") and Brilliant Spark Holdings Limited ("**Brilliant Spark**") were the substantial shareholders of the Company. Shine Investment was interested in such 425,000,000 Shares. Shine Investment was 85% owned by Shine Holdings which was wholly-owned by CMC Shine Acquisition. CMC Shine Acquisition was wholly-owned by CMC Shine Holdings which was wholly-owned by CMC Inc. CMC Inc. was a non wholly-owned subsidiary of Gold Pioneer. Gold Pioneer held the interest in CMC Inc. directly and also held through its wholly-owned subsidiary, GLRG Holdings. Gold Pioneer was wholly-owned by Brilliant Spark. Each of Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., GLRG Holdings, Gold Pioneer and Brilliant Spark was deemed to be interested in such 425,000,000 Shares held by Shine Investment. Brilliant Spark was wholly-owned and controlled by Mr. Li Ruigang.

Save as disclosed above, none of the Directors and chief executive of the Company or any of their spouses or children under 18 years of age, has interests or short positions in the shares, underlying shares or debentures of the Company, or any of the associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the persons (other than the Directors or chief executive of the Company), in the shares and underlying shares of the Company, as recorded in the register required to be kept by the Company under Section 336 of the SFO, are set out below:

LONG POSITION IN THE SHARES OF THE COMPANY

Name of Persons/Entities	Nature	No. of shares held	Approximately percentage of shareholding (Note 1)
Brilliant Spark	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
Gold Pioneer	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
GLRG Holdings	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
CMC Inc.	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
CMC Shine Holdings	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
CMC Shine Acquisition	Interest of controlled corporation	425,000,000 [#] (Note 2)	29.94%
Shine Holdings	Interest of controlled corporation	425,000,000 [#] (Notes 2 and 4)	29.94%
Shine Investment	Beneficial owner	425,000,000 [#] (Notes 2 and 4)	29.94%
Television Broadcasts Limited (" TVB ")	Deemed interest	425,000,000 [#] (Notes 3 and 4)	29.94%
Mr. Xie Qing Yu	Beneficial owner	88,052,000	6.20%

Notes:

Duplication of shareholdings occurred between parties[#] shown in the table here and above under the sub-heading of “Directors’ and Chief Executive’s Interests or short positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporation”.

1. The percentage was calculated based on the total number of Shares in issue as at 30 June 2025, which was 1,419,610,000.
2. Shine Investment, Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., GLRG Holdings, Gold Pioneer and Brilliant Spark were the substantial shareholders of the Company. Shine Investment was interested in such 425,000,000 Shares. Shine Investment was 85% owned by Shine Holdings which was wholly-owned by CMC Shine Acquisition. CMC Shine Acquisition was wholly-owned by CMC Shine Holdings which was wholly-owned by CMC Inc. CMC Inc. was a non wholly-owned subsidiary of Gold Pioneer. Gold Pioneer held the interest in CMC Inc. directly and also held through its wholly-owned subsidiary, GLRG Holdings. Gold Pioneer was wholly-owned by Brilliant Spark. Each of Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., GLRG Holdings, Gold Pioneer and Brilliant Spark was deemed to be interested in such 425,000,000 Shares held by Shine Investment. Brilliant Spark was wholly-owned and controlled by Mr. Li Ruigang. Mr. Li Ruigang was interested in such 425,000,000 Shares through the above corporations controlled directly or indirectly by him (also see Note 4 below).
3. TVB was deemed to be interested in such 425,000,000 Shares through its interest in Shine Investment (also see Note 4 below).
4. Shine Investment, Shine Holdings and TVB were parties of the agreement (the “**Agreement**”) to hold the interest in such 425,000,000 Shares. The Agreement was the one to which section 317 of the SFO applied.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

A new share option scheme of the Company (the “**2022 Share Option Scheme**”) has been approved by the shareholders of the Company and at the annual general meeting on 2 June 2022 and the 2022 Share Option Scheme became effective on 2 June 2022.

A summary of the 2022 Share Option Scheme disclosed in accordance with the Listing Rules is as follows:

Purpose of the 2022 Share Option Schemes	To attract and retain the best available Participants and to provide additional incentive to Participants, to promote the success of the business of the Group and for such other purposes as the Board may approve from time to time
Total number of shares available for issue under the 2022 Share Option Scheme and percentage of the issued shares as at the date of this report	The total number of shares available for subscription upon further grant of share options under the 2022 Share Option Scheme is 141,961,000 Shares, representing approximately 10% of the Company’s total number of issued shares as at the date of this report
Maximum entitlement of each participant under the 2022 Share Option Scheme	Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue
The period within which the shares must be taken up under an option	At any time during a period as specified by the directors, however in any event the share options must be exercised within 10 years from the date of grant
The minimum period for which an option must be held before it can be exercised	Any period as determined by the directors

OTHER INFORMATION

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid as consideration for the grant of option within 28 days from the date of offer

The basis of determining the exercise price

The Exercise Price in respect of each Share issued pursuant to the exercise of Options granted under the 2022 Share Option Scheme shall be a price determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an Option is granted, which date must be a Business Day;
- (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date on which an Option is granted; and
- (c) the nominal or par value of a Share

Participants of the 2022 Share Option Scheme

Any executive or non-executive directors (other than the independent non-executive directors) of the Group (or any persons proposed to be appointed as such) or any employees of the Group, any consultant, advisor, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, as absolutely determined by the Board

The remaining life of the 2022 Share Option Scheme

The 2022 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 2 June 2022

During the Review Period, no share option of the Company has been granted under the 2022 Share Option Scheme. During the Review Period, no option has been granted, exercised, cancelled nor lapsed.

PURCHASE, SALES 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 during the Review Period.

REVIEW OF INTERIM RESULTS

The condensed consolidated financial information for the Review Period has not been audited, but has been reviewed by the external auditor of the Company. The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial information and this interim report for the Review Period.



SHINEWING (HK) CPA Limited
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皇室大廈安達人壽大樓17樓

TO THE BOARD OF DIRECTORS OF SHAW BROTHERS HOLDINGS LIMITED

邵氏兄弟控股有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Shaw Brothers Holdings Limited (the “Company”) and its subsidiaries set out on pages 18 to 36, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Kwan Chi Fung

Practising Certificate Number: P06614

Hong Kong

25 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	3	106,380	12,746
Cost of sales		(79,224)	(2,921)
Gross profit		27,156	9,825
Other income, gains and losses, net		5,663	7,119
Selling and distribution expenses		(198)	(1,316)
Administrative expenses		(11,769)	(15,217)
Impairment loss of investments in films, drama and non-drama		(9,908)	(3,937)
Impairment loss of films, drama and non-drama production in progress		(2,031)	–
(Impairment loss) Reversal of impairment loss of trade receivables		(24)	765
Share of loss of an associate		(1)	(1)
Finance costs	5	(160)	(339)
Profit (loss) before tax		8,728	(3,101)
Income tax expenses	6	(1,995)	(153)
Profit (loss) for the period	7	6,733	(3,254)
Profit (loss) for the period attributable to:			
– Owners of the Company		7,040	(110)
– Non-controlling interests		(307)	(3,144)
Profit (loss) for the period		6,733	(3,254)
Earnings (loss) per share			
– Basic and diluted (RMB cents)	8	0.4959	(0.0077)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit (Loss) for the period	6,733	(3,254)
Other comprehensive (expenses) income for the period		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Exchange difference arising on translation of financial statements from functional currency to presentation currency	(11,861)	10,274
Fair value loss on investments in equity instruments at fair value through other comprehensive income	–	(1,943)
	(11,861)	8,331
Total comprehensive (expenses) income for the period	(5,128)	5,077
Total comprehensive (expenses) income for the period attributable to		
– Owners of the Company	(4,333)	7,675
– Non-controlling interests	(795)	(2,598)
	(5,128)	5,077

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current assets			
Plant and equipment	10	664	1,003
Equity instruments at fair value through other comprehensive income	11	–	–
Right-of-use assets	12	34	2,207
Deferred tax assets		1	105
Television programme rights		557	1,150
Interest in an associate		51	52
		1,307	4,517
Current assets			
Investments in films, drama and non-drama	13	118,923	55,250
Films, drama and non-drama productions in progress	13	6,110	73,946
Trade and other receivables	14	42,664	20,484
Amounts due from related parties	17	4,628	40,212
Bank balances and cash	15	284,908	318,150
		457,233	508,042
Current liabilities			
Trade and other payables	16	25,993	34,794
Contract liabilities	16	18,778	60,819
Income tax payables		2,037	292
Lease liabilities		37	1,883
Amounts due to related parties	17	5,462	2,521
Bank borrowing	18	4,569	4,712
		56,876	105,021
Net current assets		400,357	403,021
Total assets less current liabilities		401,664	407,538
Non-current liabilities			
Lease liabilities		–	746
Net assets		401,664	406,792
Capital and reserves			
Share capital		12,322	12,322
Reserves		413,853	418,186
Equity attributable to owners of the Company		426,175	430,508
Non-controlling interests		(24,511)	(23,716)
Total equity		401,664	406,792

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to the owners of the Company								
	Share capital	Share premium	Financial assets at fair value through other comprehensive income reserve	Translation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (Audited)	12,322	750,821	(33,394)	17,974	141,549	(458,764)	430,508	(23,716)	406,792
Profit (loss) for the period	-	-	-	-	-	7,040	7,040	(307)	6,733
Other comprehensive expense for the period:									
Exchange difference arising on translation of financial statements from functional currency to presentation currency	-	-	-	(11,373)	-	-	(11,373)	(488)	(11,861)
Total comprehensive (expenses) income for the period	-	-	-	(11,373)	-	7,040	(4,333)	(795)	(5,128)
At 30 June 2025 (Unaudited)	12,322	750,821	(33,394)	6,601	141,549	(451,724)	426,175	(24,511)	401,664
At 1 January 2024 (Audited)	12,322	750,821	(7,585)	5,092	141,549	(452,985)	449,214	(19,164)	430,050
Loss for the period	-	-	-	-	-	(110)	(110)	(3,144)	(3,254)
Other comprehensive income (expense) for the period:									
Exchange difference arising on translation of financial statements from functional currency to presentation currency	-	-	-	9,728	-	-	9,728	546	10,274
Fair value loss on investments in equity instruments at fair value through other comprehensive income	-	-	(1,943)	-	-	-	(1,943)	-	(1,943)
Total comprehensive (expenses) income for the period	-	-	(1,943)	9,728	-	(110)	7,675	(2,598)	5,077
At 30 June 2024 (Unaudited)	12,322	750,821	(9,528)	14,820	141,549	(453,095)	456,889	(21,762)	435,127

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(30,830)	7,796
INVESTING ACTIVITIES		
Placement of bank deposits	–	(169,275)
Release of bank deposits	130,065	81,303
Purchase of plant and equipment	(23)	(124)
Interest received	6,637	4,819
NET CASH FROM (USED IN) INVESTING ACTIVITIES	136,679	(83,277)
FINANCING ACTIVITIES		
Repayments of principal element of lease liabilities	(304)	(1,143)
Interests paid	(160)	(339)
NET CASH USED IN FINANCING ACTIVITIES	(464)	(1,482)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	105,385	(76,963)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	186,219	226,023
Effect of foreign exchange rate changes	(6,696)	4,771
CASH AND CASH EQUIVALENTS AT 30 JUNE	284,908	153,831

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Shaw Brothers Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands, under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 25 June 2009 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 February 2010. The substantial shareholder of the Company is Mr. Li Ruigang (“**Mr. Li**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in investments in films, drama and non-drama and productions in progress and artiste and event management. The Company acts as an investment holding company.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”). Subsidiaries of the Company have their functional currencies other than HK\$, mainly Renminbi (“**RMB**”). The directors of the Company adopted RMB as presentation currency for the convenience of the financial statements users.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group’s financial year beginning 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. REVENUE

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Films, drama and non-drama productions	87,019	2,269
Artiste management services income	6,801	10,477
Investments in films, drama and non-drama	8,324	–
Event management services income	4,236	–
	106,380	12,746

The Group's revenue is recognised at a point in time.

4. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of products or services delivered or provided.

SEGMENT REVENUES AND RESULTS

The directors of the Company have chosen to organise the Group around differences in products and services. The Group is principally engaged in films, drama and non-drama and artiste and event management.

- (i) Films, drama and non-drama – investments, productions and distribution of films, drama and non-drama; and
- (ii) Artiste and event management – the provision of artiste and event management services.

The Group's reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different expertise and marketing strategies.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Films, drama and non-drama		Artiste and event management		Total	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Segment revenue	95,343	2,269	11,037	10,477	106,380	12,746
Segment profit (loss)	7,167	(3,611)	3,927	2,778	11,094	(833)
Unallocated income					5,612	6,573
Unallocated expenses					(7,978)	(8,841)
Profit (loss) before tax					8,728	(3,101)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. SEGMENT INFORMATION *(continued)*

SEGMENT REVENUES AND RESULTS *(continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) incurred by each segment without allocation of interest income, finance costs and certain administrative expenses and other income, gains and losses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
SEGMENT ASSETS		
Films, drama and non-drama	156,037	167,908
Artiste and event management	14,487	19,588
Total segment assets	170,524	187,496
Unallocated assets	288,016	325,063
	458,540	512,559
SEGMENT LIABILITIES		
Films, drama and non-drama	20,282	69,363
Artiste and event management	31,273	31,621
Total segment liabilities	51,555	100,984
Unallocated liabilities	5,321	4,783
	56,876	105,767

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than plant and equipment, equity instruments at fair value through other comprehensive income ("FVTOCI"), right-of-use assets, deferred tax assets, certain amounts due from related parties, bank balances and cash and certain other receivables and prepayments as these assets are managed on a group basis; and
- all liabilities are allocated to operating segments other than lease liabilities and certain accruals, other payables and certain amounts due to related parties as these liabilities are managed on a group basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interests on:		
Bank borrowing	142	172
Lease liabilities	18	167
	160	339

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	1,914	–
People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	22	142
	1,936	142
Overprovision in prior years:		
Hong Kong Profits Tax	(45)	–
	1,891	142
Deferred tax charge	104	11
	1,995	153

- (i) Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Hong Kong profits tax of the quality entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.
- (iii) Under the Law of the PRC on EIT (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. PROFIT (LOSS) FOR THE PERIOD

Profit (Loss) for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Directors' emoluments:		
Fees	1,159	950
Staff costs:		
Salaries and allowances	6,900	8,583
Contributions to retirement benefits scheme	465	794
	7,365	9,377
Total staff costs (including directors' emoluments)	8,524	10,327
Amortisation of television programme rights	567	565
Depreciation of plant and equipment	358	380
Depreciation of right-of-use assets	276	1,132
Impairment loss (Reversal of impairment loss) of trade receivables	24	(765)
Impairment loss of investments in films, drama and non-drama	9,908	3,937
Impairment loss of films, drama and non-drama production in progress	2,031	–
Net exchange (gain) loss	(281)	174
Interest income	(4,672)	(6,697)

8. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share		
Earnings (loss) for the period attributable to the owners of the Company	7,040	(110)
	2025 '000	2024 '000
Number of shares		
Number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	1,419,610	1,419,610

The diluted earnings (loss) per share is equal to the basic earnings (loss) per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. MOVEMENT IN PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group paid approximately RMB23,000 on addition of plant and equipment (six months ended 30 June 2024: RMB124,000).

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted investments: Equity securities	–	–

The above unlisted equity investments represented the Group's equity interest in private entities. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that they are not held for trading and are held for long-term investment purpose. Details of the fair value measurement are set out in Note 20.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the six months ended 30 June 2025, the Group early terminated a lease contract, the respective right-of-use assets and lease liabilities of approximately RMB1,897,000 and RMB2,287,000 respectively were derecognised resulting in a gain on early termination of lease of approximately RMB390,000 (six months ended 30 June 2024: RMB35,000) recognised in profit or loss.

13. INVESTMENTS IN FILMS, DRAMA AND NON-DRAMA/FILMS, DRAMA AND NON-DRAMA PRODUCTIONS IN PROGRESS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Investments in films, drama and non-drama	173,414	101,164
Less: accumulated impairment	(54,491)	(45,914)
	118,923	55,250

The amount represents investments in films, drama and non-drama. The investments are governed by the relevant agreements whereby the Group is entitled to benefits generated from the distribution of these films, drama and non-drama.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. INVESTMENTS IN FILMS, DRAMA AND NON-DRAMA/FILMS, DRAMA AND NON-DRAMA PRODUCTIONS IN PROGRESS *(continued)*

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Films, drama and non-drama productions in progress	8,141	73,946
Less: accumulated impairment	(2,031)	–
	6,110	73,946

Films, drama and non-drama productions in progress represents the production costs, costs of services, direct labour costs, facilities and raw materials consumed under production. It is accounted for on a project-by-project basis. Films, drama and non-drama productions in progress is stated at cost incurred to date, less any identified impairment losses.

14. TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	42,750	18,863
Less: allowance for impairment of trade receivables	(14,043)	(14,030)
	28,707	4,833
Other receivables and deposits	2,209	4,082
Prepayments	11,748	11,569
	42,664	20,484

As at 30 June 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB42,750,000 (31 December 2024: RMB18,863,000).

The Group generally allows an average credit period ranging from 30 days to 270 days from the receipt of products or services by or invoices to its customers. At the end of the reporting period, the aged analysis of trade receivables, net of impairment loss recognised presented based on the invoice dates, which approximated the respective revenue recognition dates, are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	27,728	2,375
91 to 180 days	179	213
181 to 365 days	335	219
Over 365 days	465	2,026
Total	28,707	4,833

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. TRADE AND OTHER RECEIVABLES *(continued)*

The movement in the impairment loss of trade and other receivables is as follows:

	Impairment loss of trade receivables RMB'000	Impairment loss of other receivables RMB'000	Total RMB'000
Balance as at 1 January 2024 (Audited)	14,860	27	14,887
Reversal of loss allowance	(845)	–	(845)
Exchange realignment	15	–	15
Balance as at 31 December 2024 and 1 January 2025 (Audited)	14,030	27	14,057
Loss allowance recognised	24	–	24
Exchange realignment	(11)	–	(11)
Balance as at 30 June 2025 (Unaudited)	14,043	27	14,070

15. BANK BALANCES, DEPOSITS AND CASH

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank balances and cash	33,035	28,250
Term deposits with maturity date less than three months	251,873	157,969
Cash and cash equivalents	284,908	186,219
Term deposits with maturity date over three months	–	131,931
	284,908	318,150

Bank balances and term deposits carry interest at market rates ranging as follows per annum:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bank balances	0.001% – 0.35%	0.001% – 0.35%
Term deposits	0.25% – 3.65%	1.05% – 4.36%

The carrying amounts of the Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
RMB	6,474	3,217
USD	154	171

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	15,074	18,387
Other payables	9,185	12,439
Accrued payroll and accruals	1,734	3,968
	10,919	16,407
Trade and other payables	25,993	34,794
Contract liabilities	18,778	60,819

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	10,981	9,809
91 to 180 days	1,658	1,251
181 – 365 days	1,463	827
Over 365 days	972	6,500
Total	15,074	18,387

The credit period is ranged from 60 days to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 30 June 2025, contract liabilities decreased as certain amounts are recognised as revenue during the period. In general, the Group receives certain percentage of the contract sum in stages depends on the negotiation with individual customers. These deposits are recognised as contract liabilities until the products or services are transferred or rendered.

Revenue recognised during the six months ended 30 June 2025 that was included in the contract liabilities at the beginning of the year was approximately RMB59,251,000 (six months ended 30 June 2024: RMB3,843,000). There was no revenue recognised in the current six months that related to performance obligations that were satisfied in a prior period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BALANCES WITH RELATED PARTIES

A) AMOUNTS DUE FROM RELATED PARTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due from:		
<i>Trade nature</i>		
Television Broadcasts Limited ("TVB") (Note i)	4,455	36,280
TVB Publications Limited (Note v)	–	160
上海翡翠東方傳播有限公司 (Note v)	–	15
廣州齊齊整整傳媒有限公司 (Note v)	–	88
港視多媒體廣告(廣州)有限公司 (Note v)	113	116
Neigbuy Limited (Note v)	–	8
MyTV Super Limited (Note v)	–	441
	4,568	37,108
<i>Others</i>		
Ms. Li Yanan Leanne (Note iii and iv)	–	3,051
TVB (Note i and iv)	60	53
	60	3,104
	4,628	40,212

As at 30 June 2025, amounts due from related parties amounting to approximately RMB60,000 (31 December 2024: RMB3,104,000) are unsecured, interest-free and repayable on demand. The remaining balance of amounts due from related companies are trade nature, and which the Group generally allows an average credit period ranging from 30 days to 270 days from the receipt of products and services to these related parties. The following is an aged analysis of amounts due from related parties which are trade nature, net of impairment loss recognised presented based on the invoice dates, which approximated the respective revenue recognition dates, are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	4,454	36,838
91 to 180 days	–	182
181 to 365 days	113	1
Over 365 days	1	87
Total	4,568	37,108

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For the six months ended 30 June 2025

17. BALANCES WITH RELATED PARTIES (continued)

A) AMOUNTS DUE FROM RELATED PARTIES (continued)

As at 30 June 2025 and 31 December 2024, in determining the expected credit losses for the amounts due from related parties, the directors of the Company have taken into account the financial position of its related parties, and also considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default from its related parties. During the six months ended 30 June 2025 and year ended 31 December 2024, no impairment allowance was provided for amounts due from related parties as the amount of expected credit loss is insignificant.

B) AMOUNTS DUE TO RELATED PARTIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Amounts due to:		
Trade nature		
TVB (Note i)	1,542	1,535
Good Servant Production Limited (Note ii)	–	213
Ms. Li Yanan Leanne (Note iii)	151	–
Esther Communications Limited (note iii and vi)	–	113
廣州齊齊整整傳媒有限公司 (Note v)	–	1
上海翡翠東方傳播有限公司 (Note v)	–	9
	1,693	1,871
Others		
TVB (Note i and iv)	30	9
Mr. Wong Cho Lam (Notes ii and iv)	3,739	641
	3,769	650
	5,462	2,521

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BALANCES WITH RELATED PARTIES *(continued)*

B) AMOUNTS DUE TO RELATED PARTIES *(continued)*

As at 30 June 2025, amounts due to related parties amounting to approximately RMB3,769,000 (31 December 2024: RMB650,000) are unsecured, interest-free and repayable on demand. The remaining balance of amounts due to related parties are trade nature, and which the credit period with these related parties for purchase of products and services ranges from 60 days to 180 days. The following is an aged analysis of amounts due to related parties which are trade nature, presented based on the invoice dates at the end of the reporting period:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	226	320
91 to 180 days	–	–
181 to 365 days	22	38
Over 365 days	1,445	1,513
Total	1,693	1,871

Notes:

- TVB held indirect equity interest in the Company, and Mr. Li Ruigang, the chairman, director and substantial shareholder of the Company also held beneficial interests and directorship in TVB.
- Mr. Wong Cho Lam, who is a director and a non-controlling shareholder of Tailor Made Production Limited ("**Tailor Made**"), held 100% equity interests of Good Servant Production Limited.
- Ms. Li Yanan Leanne, who is the spouse of Mr. Wong Cho Lam, is deemed to be interested in Tailor Made in which Mr. Wong Cho Lam is interested.
- The amounts are unsecured, interest-free and repayable on demand.
- These companies are subsidiaries of TVB.
- Ms. Li Yanan Leanne is a director and a shareholder of Esther Communication Limited.

18. BANK BORROWING

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank borrowing contains a repayment on demand clause:		
Unsecured	4,569	4,712

As at 30 June 2025 and 31 December 2024 the Group's bank borrowing carried floating rate at Hong Kong Interbank Offered Rate ("**HIBOR**") plus 2.8% per annum.

As at 30 June 2025 and 31 December 2024, banking facilities were secured by the unlimited personal guarantee provided by a director and a non-controlling shareholder of Tailor Made.

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For the six months ended 30 June 2025

19. RELATED PARTIES TRANSACTIONS

Save as disclosed in elsewhere of the condensed consolidated financial statements, the Group also had the following transactions with its related parties in trade nature and under normal commercial terms during the interim period:

(A) TRANSACTIONS

Name of related parties	Notes	Nature of transaction	Six months ended 30 June	
			2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
TVB and its subsidiaries ("TVB Group")	i, ii	Films, drama and non-drama production income	13,020	519
		Artiste management service income	848	450
		Rental expenses under short-term leases	(167)	(226)
		Consultancy fee	(82)	(122)
		Talent fee	(4,800)	(203)
		Service fee	(557)	(605)
Mr. Wong Cho Lam and Good Servant Production Limited	iii	Artiste management service income*	2,871	5,310
Ms. Li Yanan Leanne and Esther Communications Limited	iv, v	Artiste management service income*	—	56

* These are regarded as continuing connected transactions as defined under Listing Rules.

Notes:

- (i) TVB had indirect equity interest in the Company, and Mr. Li Ruigang, the chairman, director and substantial shareholder of the Company also held beneficial interests and directorship in TVB.
- (ii) The income was received from (fees paid to) TVB Group, including TVB, TVB Publications Limited, TVB Music Group Limited, MyTV Super Limited, Happy Forever Hong Kong Limited and 廣州齊齊整整傳媒有限公司 during the period.
- (iii) Mr. Wong Cho Lam, who is a director and a non-controlling shareholder of Tailor Made, held 100% equity interests of Good Servant Production Limited.
- (iv) Ms. Li Yanan Leanne, who is the spouse of Mr. Wong Cho Lam, is deemed to be interested in Tailor Made in which Mr. Wong Cho Lam is interested.
- (v) Ms. Li Yanan Leanne is a director and a shareholder of Esther Communications Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. RELATED PARTIES TRANSACTIONS (continued)

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the six months were as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term benefits	3,352	2,869
Post-employment benefits	42	33
	3,394	2,902

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(A) FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

The Group measures its following financial instrument at fair value on a recurring basis:

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key input	Significant unobservable input(s)	Sensitivity
	30 June 2025	31 December 2024				
Private equity investments at FVTOCI	-	-	Level 3	Income approach – under this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	- Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries at 2.5% (31 December 2024: 2.5%). - Discount rate, taking into account of weighted average cost of capital (WACC) determined using a Capital Asset Pricing Model at 22.0% (31 December 2024: 22.0%). - Discount for lack of marketability at 20.4% (31 December 2024: 20.4%).	- The higher the long term growth rate, the higher the fair value, vice versa. - The higher the discount rate, the lower the fair value, vice versa. - The higher the discount rate, the lower the fair value, vice versa.

(B) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

	Private equity investments at FVTOCI RMB'000
At 1 January 2024 (Audited)	24,960
Fair value loss	(25,809)
Exchange realignment	849
At 31 December 2024, 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	-