

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



2026
INTERIM REPORT

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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

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

Mr. Ge Jun

REMUNERATION COMMITTEE

Mr. Ge Jun (Committee Chairman)

Mr. Pang Hong

Mr. Poon Kwok Hing Albert

NOMINATION COMMITTEE

Mr. Pang Hong (Committee Chairman)

Mr. Poon Kwok Hing Albert

Mr. Ge Jun

Miss Lok Yee Ling Virginia

Mr. Gu Jiong

COMPANY SECRETARY

Miss Leung Tsz Kwan

AUTHORISED REPRESENTATIVES

Mr. Gu Jiong

Miss Leung Tsz Kwan

REGISTERED OFFICE

Cricket Square, Hutchins Drive

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

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

朱茵
龔秀華

蔡少芬
龔秀風

BEHIND THE SCENES

出品方 腾讯视频 SHAW BROTHERS

天璇工作室群



NEWYORKFESTIVALS®
STREAMING CRIME DRAMA
FINALIST DIPLOMA





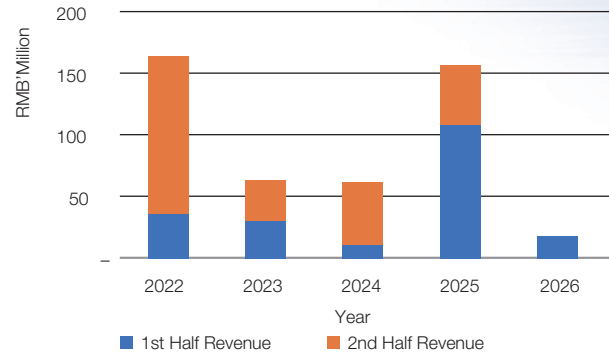
FINANCIAL PERFORMANCE

	Six months ended 30 June		Change
	2026 RMB (Unaudited)	2025 RMB (Unaudited)	
Revenue			
Films, drama and non-drama ('000)	11,885	95,343	-87.5%
Artiste and event management ('000)	6,578	11,037	-40.4%
Total ('000)	18,463	106,380	-82.6%
Segment profit			
Films, drama and non-drama ('000)	568	7,167	-92.1%
Artiste and event management ('000)	1,997	3,927	-49.1%
Total ('000)	2,565	11,094	-76.9%
Performance			
(Loss) profit attributable to owners of the Company ('000)	(9,326)	7,040	-232.5%
(Loss) earnings per share (RMB cents) ⁽¹⁾	(0.6569)	0.4959	-232.5%
	30 June 2026 RMB (Unaudited)	31 December 2025 RMB (Audited)	Change
Total assets ('000)	418,045	444,367	-5.9%
Total liabilities ('000)	65,211	69,632	-6.3%
Equity attributable to owners of the Company ('000)	378,998	399,710	-5.2%
Number of issued shares ('000)	1,419,610	1,419,610	-
Ratios			
Current ratio ⁽²⁾	6.8	6.8	N/A
Gearing ratio ⁽³⁾	Nil	1.01%	N/A
Net asset value per share attributable to owners of the Company (RMB cents)⁽⁴⁾	26.70	28.16	-5.2%

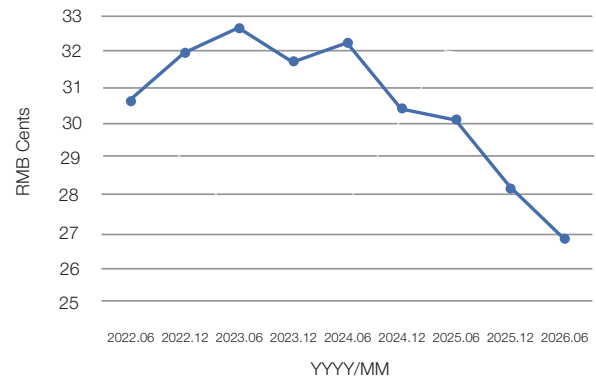
Notes:

- (1) (Loss) earnings per share was calculated by dividing the (loss) profit 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 the total assets 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

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 2025, total box office revenue fell to HK\$1.131 billion from HK\$1.344 billion in 2024, representing a 16% year on year decline. This trend reflects mounting pressures on cinema attendance and traditional theatrical distribution.

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 2025, accounting for one-fifth 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 2026-27 Budget, the government indicated it has so far injected over HK\$9 billion into the Film Development Fund and CreateSmart Initiative to promote the development of arts, culture and creative industries. The government is also committed to supporting investment in Hong Kong films looking to enter the mainland and international film markets through initiatives such as the Filming Financing Scheme for the Mainland Market.

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 years 2024-2029, driving steady growth in the entertainment and media industry.

In summary, despite challenges such as declining box office revenues, 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.

PROSPECT

Building on the success of past productions such as “Flying Tiger” (“飛虎”), “Mission Run” (“廉政狙擊”), “Line Walker Series” (“使徒行者”) and “Prism Breakers” (“執法者們”), the Group has established a reputable brand presence in Hong Kong’s film and television market.

Looking ahead, the Group has completed the shooting of production of a 22-episode drama series titled “Behind the Queens” (“風華背後”) in 2025 and expected to be released on the Tencent Video platform in 2026. 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.

Amid ongoing challenges in the film industry, the Hong Kong government has injected over HK\$9 billion into the Film Development Fund and CreateSmart Initiative to promote the development of arts, culture, and creative industries. The government remains committed to supporting investments in Hong Kong films targeting the mainland and international markets through initiatives such as the Filming Financing Scheme for the Mainland Market.

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

BUSINESS REVIEW

During the six months ended 30 June 2026 (the “**Review Period**”), Shaw Brothers Holdings Limited (the “**Company**”, which together with its subsidiaries, collectively the “**Group**”), recorded revenue of RMB18,463,000, a decrease by 82.6% as compared to the revenue of RMB106,380,000 for the six months ended 30 June 2025 (the “**Previous Period**”). This decline was mainly due to a decrease in the number of films, drama and non-drama projects released for the Review Period compared to Previous Period, and a reduction in number of concerts performed by the artistes under the Group’s management. 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Films, drama and non-drama	11,885	95,343
Artiste and event management	6,578	11,037
	18,463	106,380

FILMS, DRAMA AND NON-DRAMA

Productions in progress

A 22-episode family drama titled “Behind the Queens” (“風華背後”) tells the story about an affluent family being torn apart by an intense succession battle fought between two close sisters when their father is diagnosed with cancer. 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) as the leading cast. The drama is in the post-production stage and is expected to be released on the Tencent Video platform in 2026.

Investments in films, drama and non-drama

The Group participated in the drama project “Themis” (“正義女神”), produced by TVB Group. The drama was successfully released on the Youku platform in mainland China in March 2026.

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 films 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 2026, 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), Rosina Lam (林夏薇) and Jeannie Chan (陳滢) and Jacky Cai (蔡潔); 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

FINANCIAL REVIEW

Revenue of the Group decreased from RMB106,380,000 for the Previous Period to RMB18,463,000 for the Review Period, representing a decrease of RMB87,917,000, or by 82.6%. It was mainly due to the decreased 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	RMB'000	%
Revenue	11,885	95,343	(83,458)	-87.5
Segment profit	568	7,167	(6,599)	-92.1
Segment profit margin	4.8%	7.5%		

Revenue from the films, drama and non-drama segment significantly decreased by 87.5% from RMB95,343,000 for the Previous Period to RMB11,885,000 for the Review Period. The decline was mainly attributable to a decrease in number of films, drama and non-drama projects released for the Review Period compared to the Previous Period, as the Group had participated in several drama projects with TVB Group in 2025, of which only "Themis" ("正義女神") was released in the Review Period. The decrease in the reportable segment profit of the films, drama and non-drama segment was mainly due to lower profit margin on the investment in films, drama and non-drama during the Review Period.

ARTISTE AND EVENT MANAGEMENT

	Six months ended 30 June		Change	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	RMB'000	%
Revenue	6,578	11,037	(4,459)	-40.4
Segment profit	1,997	3,927	(1,930)	-49.1
Segment profit margin	30.4%	35.6%		

Revenue from the artiste and event management segment decreased by 40.4% from RMB11,037,000 for Previous Period to RMB6,578,000 for the Review Period. This decline was mainly due to a reduction of number of concerts performed by the artistes under the Group's management for the Review Period compared to the Previous Period. The lower project margin in the artiste and event management segment was due to more absorption of administrative expenses during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS

COST OF SALES

Cost of sales significantly decreased by 85.3% from RMB79,224,000 for the Previous Period to RMB11,681,000 for the Review Period, mainly due to lower absorption of films, drama and non-drama productions costs and reduced event management service costs arising from fewer concerts held during the Review Period.

OTHER INCOME, GAINS AND LOSSES, NET

Other income, gains and losses decreased by 41.7% from RMB5,663,000 for the Previous Period to RMB3,304,000 for the Review Period. This decline was mainly due to lower interest income from bank deposits resulted from reducing interest rates and a decrease in time deposit placement during the Review Period.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses decreased from RMB198,000 for the Previous Period to RMB121,000 for the Review Period, a decrease of 38.9% due to a decrease in advertising and promotional activities related to artiste and event management business during the Review Period.

ADMINISTRATIVE EXPENSES

Administrative expenses slightly increased from RMB11,769,000 for the Previous Period to RMB12,064,000 for the Review Period, an increase of 2.5% mainly due to an increase in depreciation of right-of-use assets, depreciation of plant and equipment, as well as increased office premises-related expenses following the office relocation in July 2025, which involved entering into a new tenancy agreement and acquiring additional plant and equipment. These increases were partially offset by a decrease in staff costs, driven by a reduction in average staff headcount during the Review Period compared to the Previous Period.

REVERSAL OF IMPAIRMENT LOSS OF TRADE RECEIVABLES

Reversal of impairment loss of trade receivables of RMB137,000 recognised for the Review Period, in contrast to an impairment loss of trade receivables of RMB24,000 for the Previous Period. The decrease in provision for impairment of trade receivables was mainly due to the expected credit loss ("ECL") resulting from the increase in recoverability of long outstanding trade receivables and the Group's prudent practice of adopting the ECL model.

OTHER EXPENSES

The Company recorded other expenses of RMB7,390,000 for the Review Period, which comprised legal and professional fees incurred in connection with the potential extreme and connected transaction relating to the acquisition of the entire issued share capital of CMC Moon Holdings Limited. These are one-off expenses.

INCOME TAX EXPENSES

Income tax expenses decreased from RMB1,995,000 for the Previous Period to RMB20,000 for the Review Period, which was mainly due to the decrease in profitability from the major subsidiaries in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

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

The Group recorded loss of RMB9,569,000 for the Review Period, in contrast to profit of RMB6,733,000 for the Previous Period. Loss attributable to owners of the Company for the Review Period amounted to RMB9,326,000, in contrast to profit attributable to owners of the Company for the Previous Period amounted to RMB7,040,000. The change was mainly caused by (1) fewer films, drama and non-drama projects released for the Review Period; and (2) the acquisition-related legal and professional fees incurred for the Review Period.

INVESTMENTS IN FILMS, DRAMA AND NON-DRAMA

Investments in films, drama and non-drama decreased from RMB67,473,000 as at 31 December 2025 to RMB54,835,000 as at 30 June 2026. It was mainly attributable to (1) 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 drama; and (2) partially offset by the appreciation of RMB against HK\$ during the Review Period.

FILMS, DRAMA AND NON-DRAMA PRODUCTIONS IN PROGRESS

Films, drama and non-drama productions in progress slightly increased from RMB57,714,000 as at 31 December 2025 to RMB57,809,000 as at 30 June 2026. It was mainly attributable to (1) the additional production costs incurred for the drama “Behind the Queens” (“風華背後”); (2) the additional scriptwriting fees for certain new drama developments; and (3) partially offset by the appreciation of RMB against HK\$ during the Review Period.

TRADE RECEIVABLES

Trade receivables from third parties, net of loss allowance, slightly decreased from RMB9,623,000 as at 31 December 2025 to RMB9,365,000 as at 30 June 2026. 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 2026 are set out in Note 13 to the condensed consolidated financial statements in this interim report.

AMOUNTS DUE FROM RELATED PARTIES

Amounts due from related parties significantly increased from RMB21,845,000 as at 31 December 2025 to RMB32,283,000 as at 30 June 2026. It was mainly due to the receivables from a related party for the release of investment in a co-production in drama during the Review Period.

TRADE AND OTHER PAYABLES

Trade and other payables decreased from RMB30,951,000 as at 31 December 2025 to RMB25,400,000 as at 30 June 2026. It was mainly due to the settlement of payments related to artiste fees, drama production costs and provision for administrative expenses, partially offset by provisions for acquisition-related legal and professional fees 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 2026 are set out in the Note 15 to the condensed consolidated financial statements in this interim report.

CONTRACT LIABILITIES

Contract liabilities amounted to RMB20,091,000 as at 30 June 2026, which was broadly in line with RMB20,028,000 as at 31 December 2025, which comprised the receipt in advance from drama production, and several unperformed artiste and event engagements.

AMOUNTS DUE TO RELATED PARTIES

Amounts due to related parties increased from RMB7,170,000 as at 31 December 2025 to RMB13,612,000 as at 30 June 2026. It was mainly due to the advance payment received from the 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 2026, the Group holds RMB247,054,000 in bank balances and cash (31 December 2025: RMB266,882,000), indicating that a healthy and sound financial position was maintained. The Group's bank balances and cash were denominated mainly in HK\$ and RMB.

PLEDGE OF ASSETS

As at 30 June 2026, the Group did not have any pledge of assets (31 December 2025: nil).

CAPITAL STRUCTURE

As at 30 June 2026, the Group's equity attributable to owners of the Company decreased by 5.2% to RMB378,998,000 (31 December 2025: RMB399,710,000). Net asset value per share attributable to owners of the Company decreased to RMB26.70 cents (31 December 2025: RMB28.16 cents). As at 30 June 2026, current ratio was 6.8 (31 December 2025: 6.8). As at 30 June 2026 and 31 December 2025, the number of total issued shares of the Company was 1,419,610,000.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Group had a capital commitment of RMB1,000,000 in the form of the unpaid registered capital of an associate (31 December 2025: 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\$ and RMB.

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

On 15 June 2026, the Group has repaid the interest-bearing bank borrowing of HK\$5,000,000 (equivalent to approximately RMB4,378,000). As at 30 June 2026, the Group did not have liabilities in respect of debt instruments nor bank borrowings (31 December 2025: RMB4,494,000). The gearing ratio of the Group, calculated on the basis of interest-bearing debts over total assets, was nil as at 30 June 2026 (31 December 2025: 1.01%).

HUMAN RESOURCES

As at 30 June 2026, the Group had a total of 33 employees (excluded directors) (31 December 2025: 32 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.

MANAGEMENT DISCUSSION AND ANALYSIS

POTENTIAL EXTREME AND CONNECTED TRANSACTION IN RELATION TO AN ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF CMC MOON HOLDINGS LIMITED

On 21 January 2026, the Company and CMC Inc. ("**CMC**", which is a substantial shareholder of the Company), entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire, and CMC has conditionally agreed to sell (through its wholly-owned subsidiary), the entire issued share capital of CMC Moon Holdings Limited (the "**Sale Shares**"). The purchase price for the Sale Shares is RMB4,576.50 million (equivalent to approximately HK\$5,097.52 million, based on the exchange rate agreed by the Company and CMC), which will be settled by the Company allotting and issuing the consideration shares (being an aggregate of 15,929,741,365 shares of the Company (each a "**Share**"), representing approximately 91.82% of the issued share capital of the Company as enlarged by the issue of the consideration shares at closing) to certain recipients at the issue price of HK\$0.320 per Share. Further details are disclosed in the Company's announcements dated 21 January 2026, 11 February 2026, 11 March 2026, 10 April 2026, 8 May 2026, 8 June 2026, 30 June 2026, 30 July 2026 and 28 August 2026.

OTHER INFORMATION

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 2026 (the **"Review Period"**) (six months ended 30 June 2025: 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.

CHANGES IN INFORMATION OF DIRECTORS

Subsequent to the publication of the biographical details of the Directors in the latest published 2025 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.

On 11 June 2026, Miss Szeto Wai Ling Virginia retired from office as an independent non-executive Director, and accordingly ceased to be the chairman of the remuneration committee of the Company and a member of each of the nomination committee of the Company and the audit committee of the Company.

On 11 June 2026, Mr. Ge Jun, the independent non-executive Director, was appointed as the chairman of the remuneration committee of the Company; and Miss Lok Yee Ling Virginia and Mr. Gu Jiong, the executive directors of the Company, were appointed as members of nomination committee of the Company.

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.

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 2026, 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%

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 2026, 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., 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. Brilliant Spark held the interest in CMC Inc. directly and also held through its wholly-owned subsidiary, Gold Pioneer. Each of Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., 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.

OTHER INFORMATION

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

As at 30 June 2026, 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%
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%
TVB Limited (formerly known as 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".

- The percentage was calculated based on the total number of Shares in issue as at 30 June 2026, which was 1,419,610,000.
- Shine Investment, Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., 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. Brilliant Spark held the interest in CMC Inc. directly and also held through its wholly-owned subsidiary, Gold Pioneer. Each of Shine Holdings, CMC Shine Acquisition, CMC Shine Holdings, CMC Inc., 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).
- TVB was deemed to be interested in such 425,000,000 shares through its interest in Shine Investment (also see Note 4 below).
- 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 2026, 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 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 Schemes	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
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

OTHER INFORMATION

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 Schemes

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. As at 30 June 2026, the Company did not hold any treasury shares.

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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香港銅鑼灣
告士打道311號
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 20 to 38, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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

28 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	3	18,463	106,380
Cost of sales		(11,681)	(79,224)
Gross profit		6,782	27,156
Other income, gains and losses, net		3,304	5,663
Selling and distribution expenses		(121)	(198)
Administrative expenses		(12,064)	(11,769)
Impairment loss of investments in films, drama and non-drama		–	(9,908)
Impairment loss of films, drama and non-drama production in progress		–	(2,031)
Reversal of impairment loss (impairment loss) of trade receivables		137	(24)
Other expenses	7	(7,390)	–
Share of loss of an associate		(1)	(1)
Finance costs	5	(196)	(160)
(Loss) profit before tax		(9,549)	8,728
Income tax expenses	6	(20)	(1,995)
(Loss) profit for the period	7	(9,569)	6,733
(Loss) profit for the period attributable to:			
– Owners of the Company		(9,326)	7,040
– Non-controlling interests		(243)	(307)
(Loss) profit for the period		(9,569)	6,733
(Loss) earnings per share			
– Basic and diluted (RMB cents)	8	(0.6569)	0.4959

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss) profit for the period	(9,569)	6,733
Other comprehensive expenses 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	(12,332)	(11,861)
	(12,332)	(11,861)
Total comprehensive expenses for the period	(21,901)	(5,128)
Total comprehensive expenses for the period attributable to		
– Owners of the Company	(20,712)	(4,333)
– Non-controlling interests	(1,189)	(795)
	(21,901)	(5,128)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Plant and equipment	10	2,738	3,327
Equity instruments at fair value through other comprehensive income		–	–
Right-of-use assets	11	5,470	6,309
Deferred tax assets		42	46
Television programme rights		–	–
Interest in an associate		50	51
		8,300	9,733
Current assets			
Investments in films, drama and non-drama	12	54,835	67,473
Films, drama and non-drama productions in progress	12	57,809	57,714
Trade and other receivables	13	17,764	20,720
Amounts due from related parties	16	32,283	21,845
Bank balances and cash	14	247,054	266,882
		409,745	434,634
Current liabilities			
Trade and other payables	15	25,400	30,951
Contract liabilities	15	20,091	20,028
Income tax payables		391	405
Lease liabilities		1,056	1,041
Amounts due to related parties	16	13,612	7,170
Bank borrowing	17	–	4,494
		60,550	64,089
Net current assets		349,195	370,545
Total assets less current liabilities		357,495	380,278
Non-current liabilities			
Lease liabilities		4,661	5,543
Net assets		352,834	374,735
Capital and reserves			
Share capital		12,322	12,322
Reserves		366,676	387,388
Equity attributable to owners of the Company		378,998	399,710
Non-controlling interests		(26,164)	(24,975)
Total equity		352,834	374,735

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to 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 2026 (Audited)	12,322	750,821	(33,394)	1,387	141,549	(472,975)	399,710	(24,975)	374,735
Loss for the period	-	-	-	-	-	(9,326)	(9,326)	(243)	(9,569)
Other comprehensive expenses for the period:									
Exchange difference arising on translation of financial statements from functional currency to presentation currency	-	-	-	(11,386)	-	-	(11,386)	(946)	(12,332)
Total comprehensive expenses for the period	-	-	-	(11,386)	-	(9,326)	(20,712)	(1,189)	(21,901)
At 30 June 2026 (Unaudited)	12,322	750,821	(33,394)	(9,999)	141,549	(482,301)	378,998	(26,164)	352,834
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 expenses 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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(9,322)	(30,830)
INVESTING ACTIVITIES		
Release of bank deposits	–	130,065
Purchase of plant and equipment	(6)	(23)
Interest received	3,027	6,637
NET CASH FROM INVESTING ACTIVITIES	3,021	136,679
FINANCING ACTIVITIES		
Repayments of principal element of lease liabilities	(660)	(304)
Repayments of bank borrowing	(4,378)	–
Interests paid	(196)	(160)
NET CASH USED IN FINANCING ACTIVITIES	(5,234)	(464)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(11,535)	105,385
CASH AND CASH EQUIVALENTS AT 1 JANUARY	266,882	186,219
Effect of foreign exchange rate changes	(8,293)	(6,696)
CASH AND CASH EQUIVALENTS AT 30 JUNE	247,054	284,908

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 investment 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.

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 2025.

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 2026:

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

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 2026

3. REVENUE

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Films, drama and non-drama productions	60	87,019
Investments in films, drama and non-drama	11,825	8,324
Artiste management services income	6,508	6,801
Event management services income	70	4,236
	18,463	106,380

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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Segment revenue	11,885	95,343	6,578	11,037	18,463	106,380
Segment profit	568	7,167	1,997	3,927	2,565	11,094
Unallocated income					3,072	5,612
Unallocated expenses					(15,186)	(7,978)
(Loss) profit before tax					(9,549)	8,728

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 represents the profit incurred by each segment without allocation of interest income, finance costs, other expenses 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
SEGMENT ASSETS		
Films, drama and non-drama	149,826	151,672
Artiste and event management	11,245	13,663
Total segment assets	161,071	165,335
Unallocated assets	256,974	279,032
	418,045	444,367
SEGMENT LIABILITIES		
Films, drama and non-drama	19,141	24,902
Artiste and event management	23,856	35,862
Total segment liabilities	42,997	60,764
Unallocated liabilities	22,214	8,868
	65,211	69,632

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 2026

5. FINANCE COSTS

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interests on:		
Bank borrowing	108	142
Lease liabilities	88	18
	196	160

6. INCOME TAX EXPENSES

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current tax:		
Hong Kong Profits Tax	–	1,914
People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	17	22
	17	1,936
Overprovision in prior years:		
Hong Kong Profits Tax	–	(45)
	17	1,891
Deferred tax charge	3	104
	20	1,995

- (i) Pursuant to the rules 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 regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both the six months ended 30 June 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

7. (LOSS) PROFIT FOR THE PERIOD

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Directors' emoluments:		
Fees	1,294	1,159
Staff costs:		
Salaries and allowances	5,798	6,900
Contributions to retirement benefits scheme	400	465
	6,198	7,365
Total staff costs (including directors' emoluments)	7,492	8,524
Amortisation of television programme rights	–	567
Depreciation of plant and equipment	490	358
Depreciation of right-of-use assets	640	276
(Reversal of impairment loss) impairment loss of trade receivables	(137)	24
Impairment loss of investments in films, drama and non-drama	–	9,908
Impairment loss of films, drama and non-drama production in progress	–	2,031
Other expenses (Note)	7,390	–
Net exchange gain	(64)	(281)
Interest income	(2,787)	(4,672)

Note: The amounts represent legal and professional fees incurred in respect of the proposed transaction announced on 21 January 2026.

8. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share		
(Loss) earnings for the period attributable to owners of the Company	(9,326)	7,040
	2026 '000	2025 '000
Number of shares		
Number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	1,419,610	1,419,610

The diluted (loss) earnings per share is equal to the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

9. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2026 and 2025, 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 2026, the Group paid approximately RMB6,000 on addition of plant and equipment (six months ended 30 June 2025: RMB23,000).

11. 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 recognised in profit or loss (Six months ended 30 June 2026: No early termination and addition of right-of-use assets and lease liabilities).

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Investments in films, drama and non-drama	125,030	139,941
Less: accumulated impairment	(70,195)	(72,468)
	54,835	67,473

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 on the percentage of capital contribution in the films, drama and non-drama projects.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Films, drama and non-drama productions in progress	61,695	61,741
Less: accumulated impairment	(3,886)	(4,027)
	57,809	57,714

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. TRADE AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	23,247	23,877
Less: allowance for impairment of trade receivables	(13,882)	(14,254)
	9,365	9,623
Other receivables and deposits	1,368	1,928
Prepayments	7,031	9,169
Trade and other receivables	17,764	20,720

As at 30 June 2026, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB23,247,000 (31 December 2025: RMB23,877,000).

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	2,304	7,967
91 to 180 days	1,021	663
181 to 365 days	5,913	488
Over 365 days	127	505
Total	9,365	9,623

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For the six months ended 30 June 2026

13. 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 2025 (Audited)	14,030	27	14,057
Loss allowance recognised	246	–	246
Exchange realignment	(22)	–	(22)
Balance as at 31 December 2025 and 1 January 2026 (Audited)	14,254	27	14,281
Reversal of impairment loss of trade receivables	(137)	–	(137)
Amount written off during the period	(218)	–	(218)
Exchange realignment	(17)	–	(17)
Balance as at 30 June 2026 (Unaudited)	13,882	27	13,909

14. BANK BALANCES AND CASH

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank balances and cash	19,117	29,588
Term deposits with maturity date less than three months	227,937	237,294
Cash and cash equivalents	247,054	266,882

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

	30 June 2026	31 December 2025
Bank balances	0.001% – 0.35%	0.001% – 0.35%
Term deposits	0.65% – 2.70%	0.65% – 3.10%

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
RMB	2,461	4,792
USD	246	93

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	13,513	18,013
Other payables	6,207	6,660
Accrued payroll and accruals	5,680	6,278
	11,887	12,938
Trade and other payables	25,400	30,951
Contract liabilities	20,091	20,028

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	6,824	11,479
91 to 180 days	2,010	1,766
181 – 365 days	2,892	3,183
Over 365 days	1,787	1,585
Total	13,513	18,013

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.

Revenue recognised during the six months ended 30 June 2026 that was included in the contract liabilities at the beginning of the year was approximately RMB3,041,000 (six months ended 30 June 2025: RMB59,251,000). 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 2026

16. BALANCES WITH RELATED PARTIES

A) AMOUNTS DUE FROM RELATED PARTIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due from:		
<i>Trade nature</i>		
TVB Limited ("TVB") (formerly known as Television Broadcasts Limited) (Note i)	32,057	21,600
港視多媒體廣告(廣州)有限公司 (Note v)	107	111
Happy Forever Hong Kong Limited (Note v)	49	83
MyTV Super Limited (Note v)	22	–
	32,235	21,794
<i>Others</i>		
TVB (Notes i and iv)	48	51
	32,283	21,845

As at 30 June 2026, amounts due from related parties amounting to approximately RMB48,000 (31 December 2025: RMB51,000) 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 being 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	32,127	21,674
91 to 180 days	–	–
181 to 365 days	–	8
Over 365 days	108	112
Total	32,235	21,794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. BALANCES WITH RELATED PARTIES (continued)

A) AMOUNTS DUE FROM RELATED PARTIES (continued)

As at 30 June 2026 and 31 December 2025, 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 2026 and year ended 31 December 2025, 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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Amounts due to:		
Trade nature		
TVB (Note i)	1,385	1,649
Ms. Li Yanan Leanne (Note iii)	415	231
Good Servant Production Limited (Note ii)	103	171
Esther Communications Limited (Notes iii and vi)	–	75
廣州齊齊整整傳媒有限公司 (Note v)	–	37
	1,903	2,163
Others		
Mr. Wong Cho Lam (Notes ii and iv)	9,107	4,968
Mr. Zheng Binbiao (Notes iv and vii)	2,602	–
TVB (Notes i and iv)	–	39
	11,709	5,007
	13,612	7,170

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. BALANCES WITH RELATED PARTIES (continued)

B) AMOUNTS DUE TO RELATED PARTIES (continued)

As at 30 June 2026, amounts due to related parties amounting to approximately RMB11,709,000 (31 December 2025: RMB5,007,000) 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 being trade nature, presented based on the invoice dates at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	1,408	622
91 to 180 days	338	–
181 to 365 days	–	27
Over 365 days	157	1,514
Total	1,903	2,163

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.
- Mr. Zheng Binbiao, who is a non-controlling shareholder of Tailor Made.

17. BANK BORROWING

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unsecured bank borrowing contains a repayment on demand clause:	–	4,494

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

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

On 15 June 2026, the Group fully repaid all bank borrowings. As at 30 June 2026, the Group had no outstanding bank borrowing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

18. 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	
			2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
TVB and its subsidiaries ("TVB Group")	i, ii	Films, drama and non-drama production income	11,769	13,020
		Artiste management service income	720	848
		Rental expenses under short-term leases	–	(167)
		Consultancy fee	–	(82)
		Talent fee	(1,990)	(4,800)
		Service fee	–	(557)
Mr. Wong Cho Lam and Good Servant Production Limited	iii	Artiste management service income*	2,027	2,871
Ms. Li Yanan Leanne and Esther Communication Limited	iv, v	Artiste management service income*	233	–
深圳日月星光傳媒有限公司	vi	Artiste management service income*	24	–

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

Notes:

- (i) TVB had 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, MyTV Super Limited, Happy Forever Hong Kong Limited and TVBI Company Limited 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.
- (vi) Mr. Li Ruigang, the chairman, director and substantial shareholder of the Company held beneficial interests in 深圳日月星光傳媒有限公司.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

18. 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term benefits	3,398	3,352
Post-employment benefits	39	42
	3,437	3,394