

INTERIM REPORT

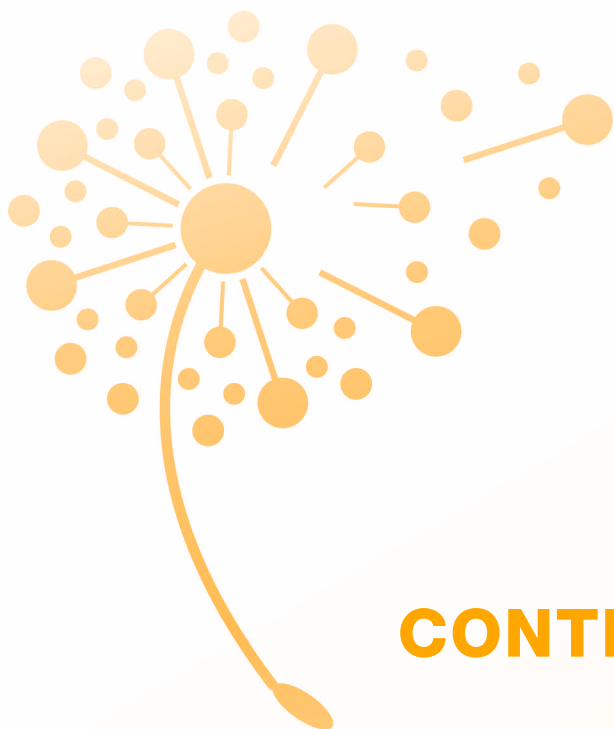
2025

STOCK CODE : 00623



SinoMedia®

中視金橋國際傳媒控股有限公司
SinoMedia Holding Limited



CONTENTS

Corporate Information	2
Financial Summary	3
Management Discussion and Analysis	4
Condensed Consolidated Statement of Profit or Loss	11
Condensed Consolidated Statement of Comprehensive Income	12
Condensed Consolidated Statement of Financial Position	13
Condensed Consolidated Statement of Changes in Equity	15
Condensed Consolidated Cash Flow Statement	16
Notes to the Unaudited Interim Financial Report	17
Other Information	35

Corporate Information

EXECUTIVE DIRECTORS

Mr. Chen Xin (*Chairman*)
Ms. Liu Jinlan
Mr. Li Zongzhou
Ms. Liu Zhiyi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qi Daqing
Ms. Ip Hung
Dr. Tan Henry
Dr. Zhang Hua

AUDIT COMMITTEE

Mr. Qi Daqing (*Chairman*)
Ms. Ip Hung
Dr. Zhang Hua

REMUNERATION COMMITTEE

Ms. Ip Hung (*Chairman*)
Mr. Chen Xin
Dr. Zhang Hua

NOMINATION COMMITTEE

Ms. Liu Jinlan (*Chairman*)
Mr. Qi Daqing
Dr. Tan Henry

COMPLIANCE COMMITTEE

Mr. Li Zongzhou (*Chairman*)
Mr. Wang Yingda

COMPANY SECRETARY

Mr. Wang Yingda

AUTHORISED REPRESENTATIVES

Mr. Chen Xin
Mr. Wang Yingda

PRINCIPLE PLACE OF BUSINESS

7/F, The Place — SinoMedia Tower,
No. 9 Guanghai Road, Chaoyang District,
Beijing, PRC

Unit 15D, Xintian International Plaza,
No. 450 Fushan Road, Pudong New District,
Shanghai, PRC

REGISTERED OFFICE OF THE COMPANY

Unit 417, 4th Floor, Lippo Centre,
Tower Two, No.89 Queensway, Admiralty,
Hong Kong

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road, North Point,
Hong Kong

WEBSITE

www.sinomedia.com.hk

Financial Summary

RMB'000	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Revenue	183,368	333,120	-45%
Profit from operations	15,014	20,863	-28%
Profit attributable to equity shareholders of the Company	32,948	29,879	+10%
Earnings per share			
— Basic and diluted (RMB)	0.071	0.065	+9%

REVENUE	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
RMB'000			
TV media resources management	91,486	176,511	-48%
Content operations, Other integrated communication services and others	36,355	43,731	-17%
Digital marketing and Internet media	41,944	95,550	-56%
Rental income	13,583	17,328	-22%
	183,368	333,120	

Management Discussion and Analysis

OVERVIEW

In the first half of 2025, trade frictions and tariff issues brought many uncertainties to economic growth. China's economy demonstrated its adaptability and resilience in a complex and changing international environment. Overall, consumers remained cautious about the macroeconomic outlook. Total retail sales of consumer goods grew, but the domestic market still faced challenges of insufficient effective demand and consumption downgrading.

According to the “2025 China Advertiser Marketing Trends Survey Report” jointly released by CCTV Market Research, the Advertising School of Communication University of China, and the National Institute of Advertising, advertisers' marketing budgets are becoming more cautious and conservative, with only 18% of advertisers reporting an increase in marketing and promotion expenses compared to last year. According to market research data released by CTR Media Intelligence, in the first half of 2025, overall advertising market spending grew by 0.6% year-on-year. (Source: CTR Media Intelligence, August 2025).

In the face of an increasingly complex market environment, during the period under review, the Group maintained flexibility and innovation, optimized its business structure, strived to overcome market pressure, and firmly pushed forward the building of brand marketing capabilities with cross-screen creative communication services as the core, committed to providing clients with high-quality and diversified creative products and communication services.

BUSINESS REVIEW

TV Advertising and Content Operations

I. TV Media Resources Management

During the period under review, the Group had the exclusive underwriting right for a total of 44,116 minutes of China Media Group advertising resources on “Boutique Financial Records” on CCTV-2 (Financial Channel), CCTV-9 (Documentary Channel) and CCTV-14 (Children's Channel). It covered the market of finance and economics, culture and children, and brought diversified communication channels to clients. In the face of a challenging and volatile market environment, the Group has timely optimized and adjusted its media resource structure, controlled scale costs, and endeavored to maintain its leadership in the television advertising market by stretching its edges and experience in TV communications, actively exploring new horizons, overcoming difficulties and continuously optimizing its marketing strategies and media product portfolio.

II. Content Operations

During the period under review, the Group provided comprehensive and professional video creative and production services to different types of customers through advertising video shooting, producing and editing and graphic design, and other means. Meanwhile, focusing on the market demand of family consumption, the Group continued to develop its content marketing business centered on the R&D and production of video content, and provide tailor-made creative video contents for clients, to realize the brand communication value of clients.

III. Other Integrated Communication Services and Others

The Group has gained recognition from a large number of renowned clients for its professional and efficient communication services and the philosophy of caring services. During the period under review, the Group provided brand information, advertising placement, promotion planning, public relation activities and other multi-dimensional brand integration communication services to clients including China Feihe, Ping An, Geely Auto, Bamboo Leaf Green Tea, Lapsang Tea Industry, Six Walnuts, Enshi Selenium-rich Tea and other clients.

In respect of the international business, the Group actively offered Chinese market promotion, media propaganda, creative planning and other services to overseas clients. The main clients during the period under review included Destination DC, Tourism Yukon and Queen Sirikit National Convention Center.

Digital Marketing and Internet Media

I. Digital Marketing

Relying on customer resources, media advantages, and data technology, the Group focused on its core competence in digital marketing and strengthened its internet integration service capability to provide customized one-stop digital marketing solutions to its clients. Meanwhile, the Group actively explored the use of artificial intelligence algorithms as an engine to continuously integrate high-quality traffic, optimize advertising placement strategies, and improve advertising placement efficiency. During the period under review, the Group successively served China Feihe, Wanguo Gold, CITIC Group, Sunshine Insurance, Huaxia Bank and other clients, and was highly recognized and praised by the clients.

II. Internet Media

www.boosj.com of the Group focused on the video content operation in healthy life field. In the two vertical areas of parent-child education and middle-aged and elderly healthy life, www.boosj.com continued to enhance content construction and we-media matrix deployment, and deeply explore the needs of family users. In addition, on the basis of community operation and video content aggregation of users, www.boosj.com combines the MCN streamer matrix to enrich the content and form of live broadcast, providing diversified and customized video creative and internet communication services for different brand clients.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group recorded revenue of RMB183,368 thousand, representing a year-on-year decrease of 45% from RMB333,120 thousand for the same period last year.

Management Discussion and Analysis

Details of revenue for the period under review are as follows:

- (I) Revenue from TV media resources management amounted to RMB91,486 thousand, representing a year-on-year decline of 48% from RMB176,511 thousand for the same period last year. During the period under review, advertising spending by clients in the consumer goods, travel, automobiles, health and pharmaceutical sectors declined significantly compared to the same period last year. In response to the pressure and challenges posed by weakening consumer demand, and to balance the risks and opportunities facing the advertising market, the Group has further optimized and adjusted its television media resources and moderately controlled scale costs. Since the beginning of the year, it has reduced to underwrite advertising resources of certain TV programs. At the same time, the Group strived to maintain stable development of such business by optimizing marketing strategies, integrating marketing resources, improving incentive measures, and other means to enhance operational efficiency and product competitiveness.
- (II) Revenue from content operations, other integrated communication services and other businesses amounted to RMB36,355 thousand, representing a year-on-year decrease of 17% over RMB43,731 thousand for the same period last year. Among them: (1) Revenue from content operations amounted to RMB11,725 thousand, representing a year-on-year increase of 47% from RMB7,961 thousand for the same period last year. Due to the impact of project execution cycles, certain projects that were not completed last year were completed in the first half of this year, resulting in an increase in content creative marketing revenue compared to the same period last year; Commercial advertising video production revenue remained basically stable compared to the same period last year. (2) Revenue from other integrated communication services and other businesses amounted to RMB24,630 thousand, representing a year-on-year decline of 31% over RMB35,770 thousand for the same period last year. Revenue from this business mainly comes from the commission income obtained from media suppliers by the Group as an agent to procure media resources for clients. The commission income earned during the period under review decreased compared with the same period last year, due to influence of the commission settlement cycle of media suppliers.
- (III) Revenue from digital marketing and internet media amounted to RMB41,944 thousand, representing a year-on-year decrease of 56% from RMB95,550 thousand for the same period last year. Among them: (1) due to reductions in advertising budgets of the first half year by certain clients, digital marketing revenue decreased compared to the same period last year; (2) the revenue from internet media remained basically stable compared to the same period last year.
- (IV) The investment properties held by the Group are offices on multiple floors located at The Place-SinoMedia Tower, No. 9 Guanghai Road, Chaoyang District, Beijing, PRC, with a total gross floor area of 16,130.64 sq.m. and a land use right of 50 years from 8 August 2007 to 7 August 2057. The rental income generated from the investment properties amounted to RMB13,583 thousand, representing a year-on-year decrease of 22% from RMB17,328 thousand for the same period last year. Due to the declined rental prices for existing rental properties since the second half of last year, the revenue from this business was lower than that of the same period last year.

Operating Expenses

For the six months ended 30 June 2025, the Group's operating expenses were RMB40,032 thousand in aggregate, representing a year-on-year decrease of 18% from RMB48,753 thousand for the same period last year, and accounting for 21.8% of the Group's revenue (the same period last year: 14.6%). The Group continued to strengthen the budget management for operating expenses, reduce the non-essential expenditures, and steadily implemented the measures for cost reduction and efficiency improvement, thereby maintaining operating expenses at a reasonable level.

Among which:

- (I) Selling and marketing expenses amounted to RMB13,086 thousand, representing a year-on-year decrease of RMB4,511 thousand from RMB17,597 thousand for the same period last year, and accounting for 7.1% of the Group's revenue (the same period last year: 5.3%). The main reasons for the decrease in selling and marketing expenses are: (1) the decrease in operating revenue led to a corresponding decrease in the performance-based remuneration of marketing personnel, resulting in a year-on-year decrease in staff costs of approximately RMB2,495 thousand compared to the same period last year; (2) a year-on-year decrease in marketing promotion expenses, travel and transportation expenses of approximately RMB1,926 thousand compared to the same period last year.
- (II) General and administrative expenses amounted to RMB26,946 thousand, representing a year-on-year decrease of RMB4,210 thousand from RMB31,156 thousand for the same period last year, and accounting for 14.7% of the Group's revenue (the same period last year: 9.3%). The decrease in general and administrative expenses was mainly due to a decrease of RMB4,358 thousand in impairment losses on receivables as compared with the same period last year.

INVESTMENTS, ACQUISITIONS AND DISPOSALS

The Group did not engage in any major investments, acquisitions or disposals during the period under review.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had a stable financial position as a whole. As at 30 June 2025, cash and cash equivalents of the Group amounted to RMB449,780 thousand (31 December 2024: RMB217,422 thousand), of which approximately 46% was denominated in RMB, 54% in HK dollars and other currencies. As at 30 June 2025, the Group had bank time deposits with maturity over three months mainly denominated in HKD and USD (equivalent to approximately RMB565,590 thousand) (31 December 2024: equivalent to approximately RMB719,273 thousand).

Management Discussion and Analysis

During the period, details of the Group's cash flow status were as follows:

- (I) Net cash inflow from operating activities was RMB51,496 thousand (the same period last year: RMB88,020 thousand), which was mainly because: (1) the media agency costs paid in advance increased by RMB20,622 thousand compared with the end of last year; (2) the media costs and deposits payable increased by RMB26,987 thousand compared with the end of last year; (3) the balance of advances from clients increased by RMB47,650 thousand compared with the end of last year; and (4) income tax of RMB19,657 thousand was paid.
- (II) Net cash inflow from investing activities was RMB168,471 thousand (the same period last year: RMB9,168 thousand), which was mainly attributable to: (1) the collection of RMB153,683 thousand from the maturity of bank time deposits; and (2) the bank deposit interest received of RMB15,443 thousand.
- (III) Net cash inflow from financing activities was RMB13,687 thousand (the same period last year: net cash outflow of RMB452 thousand in the same period last year), primarily due to proceeds from the issuance of shares under share option scheme amounting to RMB14,193 thousand.

PROFIT AND EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

For the six months ended 30 June 2025, the profit attributable to equity shareholders of the Company was RMB32,948 thousand, while the profit attributable to equity shareholders of the Company was RMB29,879 thousand in the same period last year.

As at 30 June 2025, the Group's total assets amounted to RMB2,591,300 thousand, which consisted of equity attributable to equity shareholders of the Company of RMB2,231,512 thousand and non-controlling interests of RMB-9,746 thousand.

As at 30 June 2025, the Group had no interest-bearing debts, and the gearing ratio of the Group was nil (31 December 2024: nil). The gearing ratio was calculated by dividing the sum of the period-end interest-bearing bank borrowings and other borrowings by the period-end total equity, and multiplying 100%.

As at 30 June 2025, the Group had no material contingent liabilities. The majority of the Group's turnover, expenses and capital investments were denominated in Renminbi.

HUMAN RESOURCES

As at 30 June 2025, the Group had 177 employees in total, slightly less than that at the beginning of the year. Looking back on the first half of the year, despite macroeconomic uncertainty, the Group maintained overall stability of its employee team, focused on the effective integration of internal resources and optimization of labor efficiency, actively expanded the household consumption market, and accelerated the innovation of creative content businesses driven by AI and big data. In terms of talent incentives, the Group relied on scientific job value assessment and employee competency profiling analysis, rationally increased the salary and performance bonus for certain professional positions in sales and marketing and implemented dynamic performance related remuneration policies for all the employees to constantly intensify the connection between working results and personal interests. In terms of talent development system construction, the Group strengthened the application of assessment results, formulated differentiated development paths for different employees, and clarified promotion channels. The Group developed and organized targeted training strategies and programs for employees and adopted an online + offline professional training mode, including induction training for new employees, professional skills training and other trainings of various levels and categories, with an aim to systematically enhance employees' professional skills and market competitiveness. In terms of corporate culture, the Group continued to organize activities such as "SinoMedia Second Generation" parent-child carnival and the annual dinner for employees to promote the construction of corporate culture of caring for employees and building happy homes. In order to align the personal interests of employees with those of shareholders, the Company granted share options to employees under share option schemes. Share options that were granted and remained unexercised as of the end of the period totaled 6,059,000 units.

INDUSTRY AND GROUP OUTLOOK

According to the Purchasing Managers' Index released by the Service Survey Center of NBS and the China Federation of Logistics & Purchasing, in July 2025, the Purchasing Managers' Index (PMI) of China's manufacturing industry was 49.3%, down 0.4 percentage point from the previous month; the business activity index of non-manufacturing industry was 50.1%, down 0.4 percentage points from the previous month; the overall PMI was 50.2%, lower than 50.7% of the previous month. (Sources: National Bureau of Statistics, July 2025). Data shows that enterprises' production and business activities remained generally expansive, yet various economic indicators showed signs of decline, with the momentum of expansion slowing down. The foundation for economic recovery and growth is not yet solid, and enterprises' confidence in the market still needs to be boosted.

Faced with the challenges of prominent consumption stratification and fierce competition in the advertising industry, the Group will continue to integrate its own advantages to improve operational efficiency, strengthen the core competitiveness in creative communication and brand strategy, and focus on providing in-depth integrated marketing services. Meanwhile, the Group will also keep a constant eye on and capture changes in consumer demand and technological innovation, enhance connections with the terminal consumer market, and strive to expand diversified business growth through rigorous cost control and prudent operation and management.

Management Discussion and Analysis

Specifically, in respect to TV advertising, the Group will adhere to the client-oriented product and service strategies, constantly optimize media resources, and enhance the brand value of clients by providing one-stop solutions such as brand positioning, visual creativity, communication strategy, media execution and effect evaluation. In respect to content operation, the Group will, leveraging its experience and capabilities in video content creation and brand communication, further develop content marketing business centering video content R&D and production, and customize creative video content for clients. In terms of digital marketing and Internet media, the Group will continue to expand high-quality media resources, enhance the technological iteration of intelligent advertising placement business, and explore more market opportunities and business models through the application of artificial intelligence and other cutting-edge technologies.

The Group will continue to adhere to a prudent corporate philosophy, optimize its business structure, and strengthen business resilience. The Group will also further expand the path for strategic implementation, lay out in industries that can directly reach global end-consumer groups through brand investment management business, and continuously achieve high-quality and sustainable growth for shareholders.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Revenue	4	183,368	333,120
Cost of services		(130,753)	(262,597)
Gross profit		52,615	70,523
Other income/(loss)	5	2,431	(907)
Selling and marketing expenses		(13,086)	(17,597)
General and administrative expenses		(26,946)	(31,156)
Profit from operations		15,014	20,863
Finance income	6(a)	21,881	17,748
Finance costs	6(a)	(38)	(920)
Net finance income		21,843	16,828
Profit before taxation		36,857	37,691
Income tax	7	(3,764)	(7,894)
Profit for the period		33,093	29,797
Attributable to:			
Equity shareholders of the Company		32,948	29,879
Non-controlling interests		145	(82)
Profit for the period		33,093	29,797
Earnings per share			
Basic and diluted (RMB)	8	0.071	0.065

The notes on pages 17 to 33 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(c).

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit for the period	33,093	29,797
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income		
— net movement in fair value reserve (non-recycling)	392,002	—
Exchange differences on translation of financial statements of the Company	(17,050)	2,144
	374,952	2,144
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of the overseas subsidiaries	4,455	(835)
Other comprehensive income for the period	379,407	1,309
Total comprehensive income for the period	412,500	31,106
Attributable to:		
Equity shareholders of the Company	412,355	31,188
Non-controlling interests	145	(82)
Total comprehensive income for the period	412,500	31,106

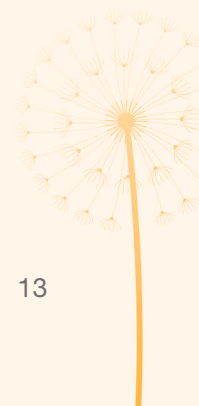
The notes on pages 17 to 33 form part of this interim financial report.

Condensed Consolidated Statement of Financial Position

At 30 June 2025 — unaudited
(Expressed in RMB)

	<i>Note</i>	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment	9	159,289	161,319
Investment property	9	500,267	507,684
Intangible assets		1,247	1,639
Other non-current financial assets	10	765,607	375,993
		1,426,410	1,046,635
Current assets			
Inventories		549	603
Trade receivables, other receivables and prepayments	11	148,971	126,405
Bank deposits	12	565,590	719,273
Cash and cash equivalents	13	449,780	217,422
		1,164,890	1,063,703
Current liabilities			
Trade and other payables	14	245,706	72,807
Contract liabilities and advance from customers	15	113,644	65,994
Lease liabilities		318	925
Current taxation		8,889	24,782
		368,557	164,508
Net current assets		796,333	899,195
Total assets less current liabilities		2,222,743	1,945,830

The notes on pages 17 to 33 form part of this interim financial report.



Condensed Consolidated Statement of Financial Position

At 30 June 2025 — unaudited
(Expressed in RMB)

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Note		
Non-current liabilities			
Lease liabilities		977	837
		977	837
NET ASSETS		2,221,766	1,944,993
CAPITAL AND RESERVES			
Share capital	16(a)	528,190	510,981
Reserves		1,703,322	1,443,903
Total equity attributable to equity shareholders of the Company		2,231,512	1,954,884
Non-controlling interests		(9,746)	(9,891)
TOTAL EQUITY		2,221,766	1,944,993

The notes on pages 17 to 33 form part of this interim financial report.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Capital reserve	Statutory reserve	Translation reserve	Other reserve	Retained profits	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
Balance at 1 January 2025		510,981	31,033	126,817	36,118	140,739	1,109,196	1,954,884	(9,891)	1,944,993
Profit for the period		—	—	—	—	—	32,948	32,948	145	33,093
Other comprehensive income		—	—	—	(12,595)	392,002	—	379,407	—	379,407
Total comprehensive income		—	—	—	(12,595)	392,002	32,948	412,355	145	412,500
Shares issued under share option scheme	16(a)	14,193	—	—	—	—	—	14,193	—	14,193
Transfer of capital reserve upon exercise of share options	16(b)	3,016	(3,016)	—	—	—	—	—	—	—
Dividends declared to equity shareholders of the Company	16(c)	—	—	—	—	—	(149,920)	(149,920)	—	(149,920)
Balance at 30 June 2025		528,190	28,017	126,817	23,523	532,741	992,224	2,231,512	(9,746)	2,221,766
Balance at 1 January 2024		510,981	31,033	126,817	14,480	(73,000)	1,070,543	1,680,854	(8,834)	1,672,020
Profit for the period		—	—	—	—	—	29,879	29,879	(82)	29,797
Other comprehensive income		—	—	—	1,309	—	—	1,309	—	1,309
Total comprehensive income		—	—	—	1,309	—	29,879	31,188	(82)	31,106
Dividends declared to equity shareholders of the Company	16(c)	—	—	—	—	—	(67,853)	(67,853)	—	(67,853)
Balance at 30 June 2024		510,981	31,033	126,817	15,789	(73,000)	1,032,569	1,644,189	(8,916)	1,635,273

The notes on pages 17 to 33 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Operating activities			
Cash generated from operations		71,153	113,182
Income tax paid		(19,657)	(25,162)
Net cash generated from operating activities		51,496	88,020
Investing activities			
Payment for purchase of equity securities		—	(5,100)
Net decrease/(increase) in bank deposits		153,683	(3,169)
Dividends received from investments in securities		606	546
Interest received		15,443	17,748
Other cash flows used in investing activities		(1,261)	(857)
Net cash generated from investing activities		168,471	9,168
Financing activities			
Capital element of lease rentals paid		(468)	(412)
Interest element of lease rentals paid	6(a)	(38)	(40)
Proceeds from shares issued under share option scheme	16(a)	14,193	—
Net cash generated/(used) in financing activities		13,687	(452)
Net increase in cash and cash equivalents		233,654	96,736
Cash and cash equivalents at 1 January	13	217,422	416,005
Effect of foreign exchange rate changes		(1,296)	(2,129)
Cash and cash equivalents at 30 June	13	449,780	510,612

The notes on pages 17 to 33 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”) and Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorized for issue on 25 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted by SinoMedia Holding Limited (“the Company”) and its subsidiaries (together referred to as “the Group”) in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

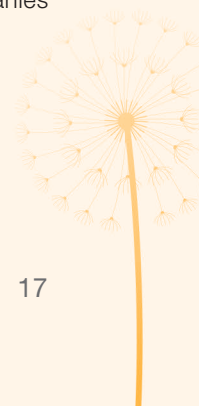
The preparation of an interim financial report in conformity with IAS 34 and HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards and Hong Kong Financial Reporting Standards (“HKFRSs”). This interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS/HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB/HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment, the Group has determined and presented a single reportable segment to disclose information as a whole about its services, geographical areas, and major customers.

For the six months ended 30 June 2025, there are RMB4,093 thousand of revenue generated from outside Mainland China (six months ended 30 June 2024: RMB2,072 thousand). As at 30 June 2025, the Group's non-current assets other than other non-current financial assets and deferred tax assets, which physically locate outside Mainland China, are amounting to RMB4 thousand (31 December 2024: RMB5 thousand).

4 REVENUE

The Group is principally engaged in TV advertising, creative content production and digital marketing services.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Six months ended 30 June		
	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of IFRS 15/HKFRS 15		
— Revenue from TV media resources management	91,486	176,511
— Revenue from content operations, other integrated communication services and others	36,355	43,731
— Revenue from digital marketing and internet media	41,944	95,550
	169,785	315,792
Revenue from other sources		
— Revenue from rental	13,583	17,328
	183,368	333,120

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

Six months ended 30 June		
	2025 RMB'000	2024 RMB'000
Disaggregated by timing of revenue recognition		
— Point in time	17,779	19,115
— Over time	152,006	296,677
	169,785	315,792

The Group's customer base is diversified and include two customers (six months ended 30 June 2024: one customer) with whom transactions have exceeded 10% of the Group's revenue. During the six months ended 30 June 2025, revenue from these two customers amounted to RMB87,256 thousand (six months ended 30 June 2024: RMB137,300 thousand).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OTHER INCOME/(LOSS)

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Change in fair value of financial assets measured at fair value through profit or loss	(i)	966	(2,426)
Government grants	(ii)	826	—
Others		639	1,519
		2,431	(907)

Notes:

- (i) The change in fair value of financial assets arises from the investment in China Feihe Limited.
- (ii) It is the unconditional discretionary grants received from the local government authorities in recognition of the Group's contribution to the development of the local economy.

6 PROFIT BEFORE TAXATION

(a) Finance income and costs

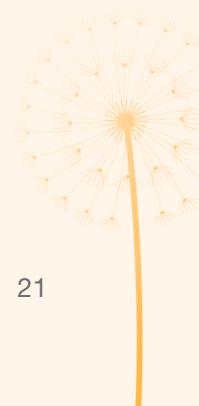
		Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Interest income on bank deposits		15,443	17,748
Net foreign exchange gain		6,438	—
Finance income		21,881	17,748
Net foreign exchange loss		—	(880)
Interest on lease liabilities		(38)	(40)
Finance costs		(38)	(920)
Net finance income		21,843	16,828

6 PROFIT BEFORE TAXATION (Continued)

(b) Other items

The following expenses are included in cost of services, selling and marketing expenses and general and administrative expenses.

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Amortisation cost — intangible assets	391	426
Depreciation charge — owned property, plant and equipment	9,925	10,081
— right-of-use assets	611	486
	10,536	10,567
(Reversal)/Recognition of impairment losses — trade debtors	(2,917)	1,441
Auditors' remuneration — audit services	1,240	1,325
Direct operating expenses (excluding depreciation) — investment property	327	590



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

7 INCOME TAX

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax		
Provision for income tax for the period	5,097	12,015
(Over)/under-provision in respect of prior years	(1,333)	1,268
	3,764	13,283
Deferred tax		
Reversal of temporary differences	—	(5,389)
Total income tax expense	3,764	7,894

- (i) For the six months ended 30 June 2025 and 2024, the Company's subsidiary incorporated in Hong Kong is under the two-tiered profits tax regime. The first HKD2 million of assessable profits earned are taxed at half of the current tax rate (i.e. 8.25%) and the remaining assessable profits are taxed at 16.5%.

For the six months ended 30 June 2025 and 2024, the assessable profits earned by the Company are taxed at 16.5%. The Company and its subsidiary incorporated in Hong Kong did not have assessable profits subject to Hong Kong profits tax for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

7 INCOME TAX (Continued)

- (ii) The corporate income tax rate of the Company's subsidiary in Singapore is 17% (2024: 17%). No provision has been made for Singapore income tax as this subsidiary did not have assessable profits for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).
- (iii) The provision for PRC income tax is based on the respective applicable rates on the estimated assessable income of the group entities in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

During the six months ended 30 June 2025 and 2024, certain group entities established in the PRC are at a preferential rate of 20% as small meager-profit enterprises.

During the six months ended 30 June 2025 and 2024, one group entity established in the PRC is taxed at a preferential rate of 15% as qualifying company in Guangdong-Macao In-Depth Cooperation Zone in Hengqin.

Other group entities established in the PRC are subject to PRC corporate income tax rate of 25%.

- (iv) For the six months ended 30 June 2025 and 2024, the Company applied dividends withholding tax rate at 5% as it obtained the certificate of resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect of Taxes on income".
- (v) The Group is in the process of making an assessment of the Group's exposure from the enactment of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development and considers that the enactment of the rules is unlikely to have a significant impact on the consolidated financial statements.



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

8 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity shareholders of the Company is based on the following data:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Earnings		
Profit attributable to equity shareholders of the Company used in calculation of basic and diluted earnings per share	32,948	29,879
	Six months ended 30 June	
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue during the period used in calculation of basic earnings per share	463,828,492	461,635,370
Effect of dilutive potential ordinary shares in respect of share options (<i>note</i>)	696,048	—
Weighted average number of ordinary shares in issue during the period used in calculation of diluted earnings per share	464,524,540	461,635,370

Note:

The calculation of diluted earnings per share for the six months ended 30 June 2025 has taken into consideration the weighted average number of 696,048 shares (six months ended 30 June 2024: nil) deemed to be issued at nil consideration as if all outstanding share options had been exercised.

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment at costs of RMB1,138 thousand (six months ended 30 June 2024: RMB857 thousand). No items of investment properties were acquired or disposed during the six months ended 30 June 2025 and 30 June 2024.

10 OTHER NON-CURRENT FINANCIAL ASSETS

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Note		
Financial assets measured at FVPL			
— Equity securities listed in Hong Kong	(i)	21,054	20,407
Equity securities measured at FVOCI			
— Equity securities listed in Hong Kong	(ii)	689,196	—
— Investments in unlisted equity securities	(iii)	55,357	355,586
		765,607	375,993

Notes:

- (i) As at 30 June 2025, the Group holds issued shares of China Feihe Limited (stock code: 6186) and designated the investment at fair value through profit or loss ("FVPL"). Dividends received on this investment were HKD660 thousand (approximately RMB606 thousand) during the six months ended 30 June 2025 (six months ended 30 June 2024: HKD600 thousand (approximately RMB546 thousand)).
- (ii) As at 30 June 2025, the Group holds issued shares of Bloks Group Limited (stock code: 0325) and designated the investment at fair value through other comprehensive income ("FVOCI"). No dividends received on this investment during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).
- (iii) Investments in unlisted equity securities mainly represent shares in Heilongjiang North Latitude 47 Green Organic Food Co., Ltd and Beijing AIQI Technology Company Limited. The Group designated its investments in unlisted equity securities at FVOCI, as the investments are held for strategic purposes. No dividends were received on these investments during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

11 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the date of revenue recognition and net of loss allowance, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 3 months	38,335	65,833
4 months to 6 months	33,355	7,902
7 months to 12 months	1,797	2,179
Over 12 months	1,148	473
Trade debtors and bills receivable, net of loss allowance	74,635	76,387
Deposits to media suppliers	9,832	7,006
Advances to employees, net of loss allowance	1,289	690
Other debtors, net of loss allowance	520	149
Financial assets measured at amortised cost	86,276	84,232
Prepayments to media suppliers	55,473	34,851
Other prepayments	2,651	3,219
Input VAT to be deducted	4,571	4,103
	62,695	42,173
Trade receivables, other receivables and prepayments, net of loss allowance	148,971	126,405

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

Credit terms are granted to the customers, depending on credit assessment carried out by management on an individual basis. The credit terms for trade receivables are generally from nil to 90 days.

12 BANK DEPOSITS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Bank deposits	565,590	719,273

At 30 June 2025, bank deposits of the Group were all fixed-term deposits in UBS AG Hong Kong Branch, with annual interest rates ranging from 3.470% to 4.170%.

13 CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash on hand	372	256
Cash at banks	449,408	217,166
	449,780	217,422

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

14 TRADE AND OTHER PAYABLES

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

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Note		
Within 3 months		15,966	15,749
4 months to 6 months		33,201	4,266
7 months to 12 months		603	1,332
Over 12 months		1,412	2,848
Total trade payables		51,182	24,195
Payroll and welfare expense payables		3,031	3,493
Other tax payables	(i)	9,399	6,450
Other payables and accrued charges	(ii)	30,165	36,893
Dividends payable	(iii)	151,929	1,776
Financial liabilities measured at amortised cost		245,706	72,807

Notes:

- (i) Other tax payables mainly comprise value-added tax payable.
- (ii) Other payables mainly represent deposits paid by tenants.
- (iii) Dividend payable mainly represents final and special dividend payable to equity shareholders of the Company attributable to the previous financial year (note 16(c)).
- (iv) All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

15 CONTRACT LIABILITIES AND ADVANCE FROM CUSTOMERS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contract liabilities		
— Billings in advance of media service contracts	105,645	59,789
Advance from customers		
— Billings in advance of rental contracts	7,999	6,205
	113,644	65,994

Contract liabilities and advance from customers primarily arise from the advance payments made by customers while the underlying services are yet to be provided. Contract liabilities and advance from customers would be recognised as revenue upon the rendering of services.

All contract liabilities and advance from customers are expected to be recognised as revenue within one year.

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	No. of ordinary shares	HKD'000	RMB'000 equivalent
Ordinary shares, issued and fully paid:			
At 1 January 2024, 31 December 2024 and 1 January 2025	461,635,370	581,931	510,981
Shares issued under share option scheme	8,793,000	15,564	14,193
Transfer of capital reserve upon exercise of share options	—	3,307	3,016
At 30 June 2025	470,428,370	600,802	528,190

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

16 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Equity settled share-based transactions

Pursuant to the ordinary resolutions of the shareholders of the Company passed on 27 May 2008, the Company has adopted a share option scheme (the “Share Option Scheme”) whereby directors of the Company may, at their discretion, invite any full time employee, director or any person approved by the Board or shareholders of the Company to take up options which entitle them to subscribe for shares of the Company.

Up to 30 June 2025, the Company has granted 12 tranches of share options under the Share Option Scheme. Except for 12th tranche, all other tranches of share options have lapsed.

During the six months ended 30 June 2025, 8,793,000 options were exercised to subscribe for 8,793,000 (six months ended 30 June 2024: nil) ordinary shares in the Company at a total consideration of HKD15,564 thousand (equivalent to approximately RMB14,193 thousand), and HKD3,307 thousand (equivalent to approximately RMB3,016 thousand) has been transferred from capital reserve to share capital.

The number of unexercised share options as at 30 June 2025 were 6,059,000 (31 December 2024: 14,852,000) with an exercise price of HKD1.77 per share and will expire on 29 August 2025.

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

No interim dividend for the six months ended 30 June 2025 has been declared by the Company (six months ended 30 June 2024: nil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year approved during the interim period

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Final dividend in respect of the previous financial year, approved during the interim period of HKD11.00 cents (equivalent to approximately RMB10.16 cents) (2024: HKD9.20 cents (equivalent to approximately RMB8.35 cents)) per share	47,117	38,534
Special dividend in respect of the previous financial year, approved during the interim period of HKD24.00 cents (equivalent to approximately RMB22.16 cents) (2024: HKD7.00 cents (equivalent to approximately RMB6.35 cents)) per share	102,803	29,319
	149,920	67,853

Dividends in respect of the previous financial year of RMB149,920 thousand has been paid in July 2025.

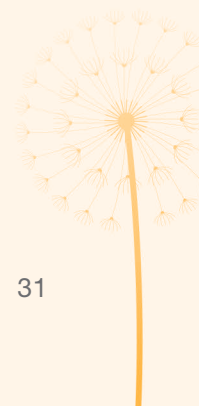
17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs



Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 30 June 2025 RMB'000	Fair value measurement as at 30 June 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Asset				
Listed equity securities	710,250	710,250	—	—
Unlisted equity securities	55,357	—	—	55,357

	Fair value at 31 December 2024 RMB'000	Fair value measurement as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Asset				
Listed equity securities	20,407	20,407	—	—
Unlisted equity securities	355,586	—	325,758	29,828

During the six months ended 30 June 2025, there were transfers between Level 1 and Level 2, and transfers between Level 2 and Level 3 (six months ended 30 June 2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial assets and liabilities measured at fair value *(Continued)*

Information about Level 3 fair value measurements

The fair value of the unlisted equity investment is determined using the price/sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Unlisted equity securities:		
At 1 January	29,828	118,868
Additional equity securities acquired	—	5,100
Equity securities disposed	(1,111)	—
Transfer from Level 2	26,640	—
At 30 June	55,357	123,968

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

18 MATERIAL RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Rental of office	228	343

CTV Golden Bridge International Media Group Company Limited, a subsidiary of the Group, rented an office from Shanghai CTV Golden Bridge International Culture and Communication Group Limited, which is effectively controlled by the ultimate controlling shareholder of the Group.

19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There is no significant non-adjusting event after the reporting period.

Other Information

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required to be (a) notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(i) Interests in the Company — Long Positions

Name of director	Nature of interest	Number of ordinary shares held	Number of underlying shares held under equity derivatives (Note 1)	Total	Approximate percentage of issued share capital of the Company
Liu Jinlan	Founder of discretionary trust, beneficiary of trust	262,122,169 (Note 2)	—	262,122,169	55.72%
	Beneficial interest	2,800,000	—	2,800,000	0.60%
Chen Xin	Founder of discretionary trust and beneficiary of trust	258,469,165 (Note 3)	—	258,469,165	54.94%
Li Zongzhou	Beneficial interest	954,000	—	954,000	0.20%
Liu Zhiyi	Beneficial interest	—	300,000	300,000	0.06%
Qi Daqing	Beneficial interest	—	300,000	300,000	0.06%

Notes:

- The equity derivatives were the outstanding share options granted to the directors of the Company under the share option scheme, details of which are set out in the section headed "Share Option Scheme" in this report.
- Liu Jinlan is deemed to be interested in 262,122,169 shares of the Company. These shares are held by three discretionary trusts, namely UME Trust (which assets comprised 27,101,344 shares held by United Marine Enterprise Company Limited), DFS (No. 2) Trust (which assets comprised 24,038,312 shares held by SinoMedia Investment Ltd.) and CLH Trust (which assets comprised 210,982,513 shares held by Golden Bridge International Culture Limited), all founded by Liu Jinlan. In respect of 210,982,513 shares therein held by CLH Trust, Liu Jinlan is also a beneficiary of the trust.
- Chen Xin is deemed to be interested in 258,469,165 shares of the Company. These shares are held by three discretionary trusts, namely MHS Trust (which assets comprised 25,921,344 shares held by Merger Holding Service Company Limited), DFS (No. 1) Trust (which assets comprised 21,565,308 shares held by Digital Finance Service Company Limited) and CLH Trust (which assets comprised 210,982,513 shares held by Golden Bridge International Culture Limited), all founded by Chen Xin. In respect of 210,982,513 shares therein held by CLH Trust, Chen Xin is also a beneficiary of the trust.

Other Information

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

(ii) Interests in associated corporations of the Company — Long Positions

Name of director	Name of associated corporation	Nature of interest	Approximate percentage of issued share capital of the associated corporation
Liu Jinlan	CLH Holding Limited	Founder of discretionary trust	100%
	Golden Bridge International Culture Limited	Corporate interest	100%
	Golden Bridge Int'l Advertising Holdings Limited	Corporate interest	100%
	CTV Golden Bridge International Media Group Co., Ltd.	Corporate interest	0.3%
Chen Xin	CLH Holding Limited	Founder of discretionary trust	100%
	Golden Bridge International Culture Limited	Corporate interest	100%
	Golden Bridge Int'l Advertising Holdings Limited	Corporate interest	100%

Apart from the foregoing, as at 30 June 2025, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debenture of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 27 May 2008 (the “Share Option Scheme”), whereby the directors of the Company have been authorised, at their discretion, to invite any full time employee, director of any member of the Group or any person approved by the board or shareholders of the Company (collectively the “Eligible Persons”) to take up options (the “Options”) to subscribe for shares of the Company. The Share Option Scheme is designed to encourage Eligible Persons to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to motivate them to achieve higher levels of good corporate governance. The Share Option Scheme had a scheme period of 10 years from the adoption date and has expired in 2018, after which no further Option may be granted but provisions of the Scheme shall remain in full force and effect in all other respects as regard all Options which have been granted but have not been exercised.

The total number of shares of the Company which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the shares of the Company in issue on the date of commencement of dealing in the shares of the Company on the Stock Exchange. The 10% limit may be refreshed with the approval of the shareholders in general meeting. The maximum number of shares of the Company which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the issued shares of the Company from time to time. Unless approved by the shareholders of the Company in general meeting (with the relevant Eligible Person and his associates abstaining from voting), the maximum number of shares issued or to be issued upon exercise of Options granted to any one Eligible Person in a 12-month period shall not exceed 1% of the issued shares of the Company. Options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates must be approved by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted to such person in 12 months to exceed 0.1% of the shares of the Company in issue and with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, must be approved by the shareholders of the Company.

An Option offer shall be deemed to be accepted by each grantee when the duplicate offer letter comprising acceptance of the offer of the grant of the Options duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the specified acceptance date, being a date not later than 28 days after the offer date. The Share Option Scheme does not specify any minimum holding period or vesting period. The exercise period of the Options granted is determined and notified by the Board to each grantee. The subscription price in respect of any Option is determined by the Board in its absolute discretion at the time of grant of the relevant Option, but shall not be less than the highest of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant; (ii) the average closing price of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

Other Information

SHARE OPTION SCHEME (Continued)

As at 1 January 2025, the total number of shares of the Company that could be issued upon exercise of all outstanding Options granted under the Share Option Scheme were 14,852,000 shares, which represented about 3.22% of the total number of issued shares of the Company as at 1 January 2025. As at 30 June 2025, the total number of shares of the Company that could be issued upon exercise of all outstanding Options granted under the Share Option Scheme were 6,059,000 shares, which represented about 1.29% of the total number of issued shares of the Company as at 30 June 2025.

As at the date of this interim report, the total number of shares of the Company that could be issued upon exercise of all outstanding Options granted under the Share Option Scheme was 5,754,000 shares which represented approximately 1.22% of the total number of issued shares of the Company as at the date of this interim report.

Movements of the Options under the Share Option Scheme for the six months ended 30 June 2025 are as follows:

	No. of options outstanding as at 1 January 2025	No. of options granted during the period	No. of options exercised during the period	No. of options cancelled during the period	No. of options lapsed during the period	No. of options outstanding as at 30 June 2025	Date of grant	Exercise price	Exercise period	Share closing price immediately before the date of grant of Options	Weighted average share closing price immediately before the exercise date
Directors											
Liu Jinlan	2,800,000	—	(2,800,000)	—	—	—	30 August 2017	HKD1.77	Note	HKD1.75	N/A
Li Zongzhou	2,000,000	—	(2,000,000)	—	—	—	30 August 2017	HKD1.77	Note	HKD1.75	N/A
Liu Zhiyi	300,000	—	—	—	—	300,000	30 August 2017	HKD1.77	Note	HKD1.75	N/A
Qi Daqing	300,000	—	—	—	—	300,000	30 August 2017	HKD1.77	Note	HKD1.75	N/A
Employees											
in aggregate	9,452,000	—	(3,993,000)	—	—	5,459,000	30 August 2017	HKD1.77	Note	HKD1.75	N/A

Note:

An Option holder may exercise a maximum of 25% of the total number of the Options granted after the lapse of one full year from the date of grant of the Options. Subsequently, for every full year of continuous service with the Company, the holder may exercise a maximum of another 25% of the total number of the Options granted, up to eight years from the date of grant. The exercise of Options by the holder is also subject to certain conditions, including the individual performance assessment conducted by the board of directors of the Company and the financial performance of the Group.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES — LONG POSITIONS

As at 30 June 2025, so far as known to the directors and chief executives of the Company, the following corporations (other than a director or chief executives of the Company) had, or were deemed or taken to have interests or short position in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept under section 336 of the SFO:

Substantial shareholder	Nature of interest	Total number of ordinary shares held	% of total issued shares
Tricor Equity Trustee Limited	Trustee (<i>Note 1</i>)	309,608,821	65.81%
CLH Holding Limited	Corporate interest (<i>Note 2</i>)	210,982,513	44.85%

Notes:

1. Tricor Equity Trustee Limited is deemed to be interested in 309,608,821 shares of the Company as it is the trustee of CLH Trust (which assets comprised 210,982,513 shares held by Golden Bridge International Culture Limited), MHS Trust (which assets comprised 25,921,344 shares held by Merger Holding Service Company Limited), UME Trust (which assets comprised 27,101,344 shares held by United Marine Enterprise Company Limited), DFS (No. 1) Trust (which assets comprised 21,565,308 shares held by Digital Finance Service Company Limited) and DFS (No. 2) Trust (which assets comprised 24,038,312 shares held by SinoMedia Investment Ltd.).
2. These shares are directly held by Golden Bridge International Culture Limited which is a wholly owned subsidiary of Golden Bridge Int'l Advertising Holdings Limited which in turn is a wholly owned subsidiary of CLH Holding Limited. CLH Holding Limited is deemed to be interested in 210,982,513 shares of the Company held by Golden Bridge International Culture Limited.

Save as disclosed above, so far as known to the directors and chief executives of the Company, as at 30 June 2025, there was no other person or corporation (other than a director or chief executives of the Company) who had any interests or short position in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of the Divisions 2 and 3 of Part XV of the SFO.

Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2025, the Company had fully complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, except for the following deviation:

Under Code Provision F.2.2, the chairman of the Board should attend the annual general meeting. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend.

Due to other pre-arranged business engagements which must be attended by her, Ms. Ip Hung, the chairman of the Remuneration Committee and an Independent Non-executive Director of the Company, could not attend the annual general meeting held on 11 June 2025. However, the other two members of the Remuneration Committee, Mr. Chen Xin and Dr. Zhang Hua, attended the said annual general meeting to ensure effective communication with the shareholders thereat.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having been made specific enquiry, the directors of the Company confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

The Audit Committee has, together with the management of the Company, reviewed the Group's unaudited consolidated financial statements and the interim report for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group.