

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the "Directors") of AV Promotions Holdings Limited (the "Company") collectively and individually accept full responsibilities, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company and its subsidiaries (collectively the "Group", "we", "our" or "us"). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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FINANCIAL HIGHLIGHTS

- The unaudited revenue of the Group was approximately HK\$57.3 million for the six months ended 30 June 2025, representing a decrease of approximately 12.6% from approximately HK\$65.6 million for the corresponding period in 2024.
- The unaudited profit attributable to owners of the Company amounted to approximately HK\$1.5 million for the six months ended 30 June 2025, representing an increase of 7.1% from approximately HK\$1.4 million for the corresponding period in 2024.
- The board of Directors (the "**Board**") does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period in 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the six months ended 30 June 2025

| | | om months en | ieu so june |
|--|-------|---|-------------|
| | | 2025 | 2024 |
| | Notes | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | | |
| Revenue | 3 | 57,331 | 65,590 |
| Cost of services | 4 | (41,211) | (47,992) |
| | | | |
| Gross profit | | 16,120 | 17,598 |
| Other income | 3 | 26 | 141 |
| Other losses, net | | (361) | (227) |
| Selling expenses | 4 | (2,316) | (2,790) |
| Administrative expenses | 4 | (10,769) | (11,680) |
| Operating profit | | 2,700 | 3,042 |
| | | | |
| Finance income | 6 | 640 | 1,268 |
| Finance expenses | 6 | (2,248) | (4,176) |
| Finance expenses – net | | (1,608) | (2,908) |
| Profit before income tax | | 1,092 | 134 |
| Income tax credit | 7 | 428 | 1,305 |
| | | | |
| Profit for the period | | 1,520 | 1,439 |
| Profit for the year attributable to: | | | |
| - Owners of the Company | | 1,521 | 1,442 |
| | | $\begin{array}{c} 1,321 \\ (1) \end{array}$ | |
| - Non-controlling interests | | (1) | (3) |
| | | 1,520 | 1,439 |
| | | | , |
| Basic and diluted earnings per share attributable to | | | |
| owners of the Company (HK cents) | 9 | 0.38 | 0.36 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|---|---------------------------------|---------------------------------|
| Profit for the period | 1,520 | 1,439 |
| Other comprehensive income/(expense) Item that may be reclassified to profit or loss | | 1 |
| Currency translation differences | 2,272 | (1,401) |
| Total comprehensive income for the period | 3,792 | 38 |
| Total comprehensive income for the period attributable to: | | |
| - Owners of the Company | 3,793 | 41 |
| - Non-controlling interests | (1) | (3) |
| | 3,792 | 38 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | Notes | As at 30 June 2025 HK\$'000 (Unaudited) | As at 31 December 2024 HK\$'000 (Audited) |
|---|-------|---|---|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 85,498 | 89,962 |
| Right-of-use assets | 10 | 1,258 | 2,114 |
| Deposits | 11 | 6,009 | 704 |
| | | | |
| | | 92,765 | 92,780 |
| | | | |
| Current assets | | | |
| Trade and bills receivables | 11 | 27,830 | 17,765 |
| Contract assets | | 16,859 | 16,404 |
| Prepayments, deposits and other receivables | 11 | 7,538 | 8,886 |
| Pledged time deposits | | 36,000 | 36,000 |
| Cash and cash equivalents | | 5,275 | 12,464 |
| | | 93,502 | 91,519 |
| | | | |
| Total assets | | 186,267 | 184,299 |
| EQUITY | | | |
| EQUITY Share capital | 12 | 4,000 | 4,000 |
| Share premium | 12 | 41,901 | 41,901 |
| Exchange reserve | 12 | 811 | (1,461) |
| Other reserves | | 5,314 | 5,314 |
| Retained earnings | | 10,135 | 8,614 |
| | | | <u> </u> |
| | | 62,161 | 58,368 |
| Non-controlling interests | | (8) | (7) |
| | | | |
| Total equity | | 62,153 | 58,361 |

| | Notes | As at 30 June 2025 HK\$'000 | As at 31 December 2024 HK\$'000 |
|---------------------------------|-------|--------------------------------------|--|
| | | (Unaudited) | (Audited) |
| | | | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred income tax liabilities | | 2,518 | 2,691 |
| Borrowings | 14 | 17,650 | 17,650 |
| Lease liabilities | | - | 338 |
| | | | |
| | | 20,168 | 20,679 |
| | | | |
| Current liabilities | | | |
| Trade and bills payables | 13 | 45,874 | 44,789 |
| Accruals and other payables | 13 | 8,653 | 8,180 |
| Borrowings | 14 | 44,138 | 46,076 |
| Lease liabilities | | 1,057 | 1,843 |
| Current income tax liabilities | | 4,224 | 4,371 |
| | | | |
| | | 103,946 | 105,259 |
| Total liabilities | | 124,114 | 125,938 |
| Total equity and liabilities | | 186,267 | 184,299 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| | Attributable to owners of the Company | | | Non- | | | | |
|---|---------------------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------------|-----------------------|--------------------------------------|-----------------------------|
| | Share capital HK\$'000 | Share premium HK\$'000 | Exchange reserve HK\$'000 | Other reserves HK\$'000 | Retained earnings HK\$'000 | Sub-total HK\$'000 | controlling interests HK\$'000 | Total equity HK\$'000 |
| As at 1 January 2024 (Audited) | 4,000 | 41,901 | 286 | 5,314 | 6,852 | 58,353 | (3) | 58,350 |
| Comprehensive income Profit for the period Other comprehensive | - | - | - | - | 1,442 | 1,442 | (3) | 1,439 |
| expense Currency translation differences |) / <u>-</u> | _ | (1,401) | - | - | (1,401) | - | (1,401) |
| Total comprehensive income | | | (1,401) | | 1,442 | 41 | (3) | 38 |
| As at 30 June 2024 (Unaudited) | 4,000 | 41,901 | (1,115) | 5,314 | 8,294 | 58,394 | (6) | 58,388 |
| As at 1 January 2025 (Audited) | 4,000 | 41,901 | (1,461) | 5,314 | 8,614 | 58,368 | (7) | 58,361 |
| Comprehensive income Profit for the period Other comprehensive income | - | - | - | - | 1,521 | 1,521 | (1) | 1,520 |
| Currency translation differences | - | - | 2,272 | - | - | 2,272 | - | 2,272 |
| Total comprehensive income | - | - | 2,272 | - | 1,521 | 3,793 | (1) | 3,792 |
| As at 30 June 2025 (Unaudited) | 4,000 | 41,901 | 811 | 5,314 | 10,135 | 62,161 | (8) | 62,153 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

| | 2025 HK\$'000 | 2024 HK\$'000 |
|--|------------------|------------------|
| | (Unaudited) | (Unaudited) |
| | | |
| Cash flows from operating activities Cash generated from operation | 1,210 | 26,038 |
| Income tax paid | 1,210 | 20,038 |
| | | |
| Net cash generated from operating activities | 1,210 | 26,038 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (3,769) | (2,041) |
| Bank interest income | 705 | 1,244 |
| Net cash used in investing activities | (3,064) | (797) |
| Cash flows from financing activities | | |
| Net repayments of borrowings | (2,263) | (12,882) |
| Payments of loan interest | (2,258) | (3,719) |
| Principal elements of lease payments | (1,124) | (1,463) |
| Net cash used in financing activities | (5,645) | (18,064) |
| Net (decrease)/increase in cash and cash equivalents | (7,499) | 7,177 |
| Cash and cash equivalents at beginning of period | 12,464 | 7,344 |
| Exchange gains/(losses) on cash and cash equivalents | 310 | (128) |
| Cash and cash equivalents at end of period | 5,275 | 14,393 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 February 2017 as an exempted company with limited liability under the Companies Act (2021 Revision), formerly known as the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of visual, lighting and audio solution services in Hong Kong, the People's Republic of China (the "PRC") and Macau (the "Business"). The ultimate holding company of the Company is Mega King Elite Investment Limited ("Mega King") incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wong Man Por ("Mr. MP Wong").

The shares of the Company (the "Shares") were listed on the GEM of The Stock Exchange Hong Kong Limited on 21 December 2017.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622 of the laws of Hong Kong) and the GEM Listing Rules.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual audited financial statements for the year ended 31 December 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 December 2025 and they should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024. The Group has adopted the following amendments to standards which are relevant to the Group's operations and are mandatory for the financial period beginning on 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amendments to standards did not have any significant financial impact on these unaudited condensed consolidated interim financial statements.

3. REVENUE, OTHER INCOME AND SEGMENT INFORMATION

(a) (i) Revenue

Revenue from the provision of visual, lighting and audio solution services is recognised over time when the services have been rendered. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and value added taxes.

The Group's revenue recognised are as follows:

| | 2025 | 2024 |
|-----------------------|-------------|-------------|
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| | | |
| Revenue from services | 57,331 | 65,590 |

3. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

(a) (ii) Other income

Six months ended 30 June

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|-------------------|---------------------------------|---------------------------------|
| Government grants | 26 | 141 |

There are no unfulfilled conditions or other contingencies attaching to the government grants.

(b) Segment information

The board of directors has been identified as the chief operating decision makers.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The Group provides visual, lighting and audio solution services. The resources are allocated based on what is most beneficial to the Group in enhancing the value as a whole, instead of any specific unit.

The Group's chief operating decision makers consider that the performance assessment of the Group should be based on the profit before income tax of the Group as a whole. Accordingly, the management considers there is only one operating segment.

Revenue based on the geographic location that the Group derives revenue from customers are as follows:

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|-----------|---------------------------------|---------------------------------|
| | | |
| Hong Kong | 34,705 | 35,196 |
| The PRC | 22,626 | 30,394 |
| Macau | - | _ |
| | | |
| | 57,331 | 65,590 |

3. REVENUE, OTHER INCOME AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The non-current assets are allocated based on the physical location of the assets as below:

| | As at | As at |
|--------------------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | / |
| Hong Kong | 90,847 | 91,408 |
| The PRC | 1,918 | 1,372 |
| Macau | - | - |
| | | |
| Total non-current assets | 92,765 | 92,780 |

4. EXPENSES BY NATURE

| | 2025 | 2024 |
|---|-------------|-------------|
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| | | |
| Auditors' remuneration | 350 | 350 |
| Depreciation of property, plant and equipment | 8,289 | 9,115 |
| Depreciation of right-of-use assets | 856 | 2,334 |
| Employee benefit expenses | 20,968 | 24,153 |
| Entertainment expenses | 1,022 | 1,250 |
| Freight expenses | 1,752 | 2,064 |
| Insurance expenses | 248 | 347 |
| Legal and professional fee | 355 | 343 |
| Material cost of consumables | 4,378 | 5,083 |
| Motor vehicles expenses | 378 | 503 |
| Short-term leases payments | 12,679 | 13,378 |
| Travel expenses | 901 | 1,055 |
| Other expenses | 2,120 | 2,487 |
| | | |
| Total cost of services, selling expenses | | |
| and administrative expenses | 54,296 | 62,462 |

5. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

Six months ended 30 June

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|---|---------------------------------|---------------------------------|
| Wages, salaries and bonus Pension costs – defined contribution plans Other staff welfare and benefits | 18,149 1,295 1,524 | 20,707 1,561 1,885 |
| | 20,968 | 24,153 |

6. FINANCE INCOME AND EXPENSES

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|-----------------------------|---------------------------------|---------------------------------|
| | | |
| Interest income | | |
| - Bank interest income | 640 | 1,268 |
| | | |
| Finance income | 640 | 1,268 |
| | | |
| Interest expenses | | |
| - Finance lease liabilities | (64) | (568) |
| - Borrowings | (2,184) | (3,608) |
| | | |
| Finance expenses | (2,248) | (4,176) |
| | | |
| Finance expenses – net | (1,608) | (2,908) |

7. INCOME TAX CREDIT

The amount of taxation credited to the unaudited condensed consolidated statement of profit or loss represents:

Six months ended 30 June

| | 2025 HK\$'000 (Unaudited) | 2024 HK\$'000 (Unaudited) |
|---|---------------------------------|---------------------------------|
| Current income tax - Hong Kong - The PRC - Macau | - 231 - | - 1,299 - |
| | 231 | 1,299 |
| Deferred income tax | 197 | 6 |
| Income tax credit | 428 | 1,305 |

Pursuant to the enactment of two-tiered profits tax rates issued by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the qualifying group entity's first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 June 2025 and 2024 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

PRC Enterprise Income Tax has been provided at the rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 and 2024.

Macau complementary tax has been provided at the rate of 12% on the estimated assessable profits exceeding MOP600,000 for the six months ended 30 June 2025 and 2024.

8. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

9. BASIC AND DILUTED EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the respective periods.

Six months ended 30 June

| | 2025 | 2024 |
|--|-------------|-------------|
| | (Unaudited) | (Unaudited) |
| | | |
| Profit attributable to owners of the Company | | |
| (HK\$'000) | 1,520 | 1,439 |
| Weighted average number of shares in issue | | |
| (thousands shares) | 400,000 | 400,000 |
| | | |
| Basic earnings per share (HK cents) | 0.38 | 0.36 |

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary share outstanding as at 30 June 2025 and 2024.

10. PROPERTY, PLANT AND EQUIPMENT

The net book value of property, plant and equipment is analysed as follows:

| | HK\$'000 |
|----------------------------------|----------|
| | |
| At 1 January 2025 (Audited) | 89,962 |
| Additions | 3,769 |
| Depreciation | (8,289) |
| Currency translation differences | 56 |
| | |
| At 30 June 2025 (Unaudited) | 85,498 |

11. TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

| | As at 30 June 2025 HK\$'000 (Unaudited) | As at 31 December 2024 HK\$'000 (Audited) |
|--|---|---|
| Trade receivables | 28,584 | 17,619 |
| Bills receivables | - | 879 |
| Less: Loss allowance | (754) | (733) |
| Trade and bills receivables, net of provision | 27,830 | 17,765 |
| Rental deposits | 1,049 | 671 |
| Other deposits | 164 | 176 |
| Prepayments | 12,172 | 8,495 |
| Other receivables | 162 | 248 |
| Total prepayments, deposits and other receivables Less: Non-current portion | 13,547 (6,009) | 9,590 (704) |
| Current portion of prepayments, deposits and other receivables | 7,538 | 8,886 |
| Total trade and bills receivables, prepayments, deposits and other receivables | 41,377 | 27,355 |

Trade receivables

The Group's trade receivables are with credit terms of 90 days. The ageing analysis of trade receivables, net of provision, based on invoice date, is as follows:

| | As at | As at |
|----------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Up to 3 months | 24,512 | 15,851 |
| 3 to 6 months | 2,517 | 997 |
| Over 6 months | 801 | 38 |
| | | |
| | 27,830 | 16,886 |

12. SHARE CAPITAL AND SHARE PREMIUM

Authorised ordinary shares:

| | | Number of shares | Nominal value of ordinary shares HK\$'000 |
|--|------------------|--|--|
| At 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited) | | 2,000,000,000 | 20,000 |
| Ordinary shares, issued and fully paid: | | | |
| | Number of shares | Nominal value of ordinary shares HK\$'000 | Share premium HK\$'000 |
| At 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited) | 400,000,000 | 4,000 | 41,901 |

13. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES

| | As at | As at |
|-----------------------------|-------------|----------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Trade and bills payables | 45,874 | 44,789 |
| Accrual expenses | 7,828 | 7,738 |
| Other payables | 825 | 274 |
| Contract liabilities | - | 168 |
| | | |
| Accruals and other payables | 8,653 | 8,180 |
| | | 50 0 60 |
| Total | 54,527 | 52,969 |

13. TRADE AND BILLS PAYABLES, ACCRUALS AND OTHER PAYABLES (Continued)

Trade and bills payables

The Group's ageing analysis of the trade and bills payables based on the invoice date is as follows:

| | As at | As at |
|----------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Up to 3 months | 34,111 | 35,968 |
| 3 to 6 months | 2,092 | 2,415 |
| Over 6 months | 9,671 | 6,406 |
| | | |
| | 45,874 | 44,789 |

14. BORROWINGS

| | As at | As at |
|------------------------------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Current | | |
| Bank borrowings (Note (a)) | 44,138 | 46,076 |
| | | |
| Non-current | | |
| Loan from a third party (Note (b)) | 15,000 | 15,000 |
| Loan from a director (Note (c)) | 2,650 | 2,650 |
| | | |
| | 61,788 | 63,726 |

(a) Bank borrowings

As at 30 June 2025, bank borrowings of approximately HK\$33,171,000 (31 December 2024: HK\$35,432,000) and approximately HK\$10,967,000 (31 December 2024: HK\$10,644,000) which were denominated in HK\$ and RMB respectively. They were secured by pledged time deposits of approximately HK\$36,000,000 (31 December 2024: HK\$36,000,000) and the Company's corporate guarantee. These bank borrowings carried floating rate at HIBOR plus a margin per annum. The weighted effective interest rate on these bank borrowings were 4.6% per annum (31 December 2024: 6.5% per annum). Certain of the Group's bank borrowings with carrying amounts of approximately HK\$6,795,000 (31 December 2024: HK\$5,724,000) is attached with financial covenant which require that at any time, the Group's consolidated tangible net worth is not less than certain required levels. During the six months ended 30 June 2025, the covenant has been complied with by the Group.

14. BORROWINGS (Continued)

(a) Bank borrowings (Continued)

The Group's bank borrowings were repayable as follows:

| | As at | As at |
|-----------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Within one year | 44,138 | 46,076 |

The Group's bank borrowings were repayable, without taking into account of the repayable on demand clause of certain bank borrowings, as follows:

| | As at | As at |
|---------------------------|-------------|-------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| | | |
| Within one year | 41,133 | 42,233 |
| Between one to two years | 425 | 1,046 |
| Between two to five years | 1,354 | 1,333 |
| Over five years | 1,226 | 1,464 |
| | | |
| | 44,138 | 46,076 |

(b) Loan from a third party

On 27 December 2018, AV Promotions Limited, a wholly owned subsidiary of the Company entered into a loan agreement with an independent third party with a principal of HK\$38,000,000, which is unsecured, bears fixed interest rate of 5% per annum and is fully repayable on 27 December 2023. As at 23 December 2022, the subsidiary entered into a supplemental loan agreement with the third party to extend the maturity date from 27 December 2023 to 27 December 2028. As at 30 June 2025 and 31 December 2024, the outstanding loan amount was HK\$15,000,000.

(c) Loan from a director

On 25 December 2023, AV Promotions Limited, a wholly owned subsidiary of the Company entered into a loan agreement with an executive director, Mr. Wong Man Por, with a principal of HK\$2,650,000, which was unsecured, borne fixed interest rate of 5% per annum and will fully repayable on 31 December 2025. As at 23 December 2024, the subsidiary entered into a supplemental loan agreement with the director to extend the maturity date from 31 December 2025 to 31 December 2028.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the provision of one-stop visual, lighting and audio solution services in Hong Kong, the PRC and Macau. The Group derived its revenue from provision of the aforesaid services to exhibitions, ceremonies, conferences, TV shows, product launches, concerts and other types of events.

During the six months ended 30 June 2025, the Group was engaged in 332 events compared with 410 events for corresponding period in 2024. The Group derived approximately 45.6% of its total revenue (for the six months ended 30 June 2024: 46.8%) from exhibitions during the six months ended 30 June 2025, the majority of which took place in Hong Kong and the PRC.

The Group recognised revenue of approximately HK\$57.3 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$8.3 million or 12.6% as compared with the six months ended 30 June 2024. The number of events handled by the Group decreased during the six months ended 30 June 2025 as compared with the six months ended 30 June 2024. The gross profit of the Group for the six months ended 30 June 2025 amounted to approximately HK\$16.1 million, representing a decrease of approximately 8.5% as compared with approximately HK\$17.6 million for the six months ended 30 June 2024. The Group recorded a net profit of approximately HK\$1.5 million for the six months ended 30 June 2025 as compared with approximately HK\$1.4 million for the six months ended 30 June 2024.

The Group is confident in further improving its profitability and bringing value to its stakeholders in the long run. The Board will proactively seek potential business opportunities so as to broaden the sources of income of the Group and to enhance value to the shareholders of the Company.

FINANCIAL REVIEW

Revenue

The Group generates revenue from the provision of one-stop visual, lighting and audio solutions services to its customers in various events, including exhibitions, ceremonies, conferences, TV shows, product launches, concerts and other types of events.

The Group's revenue decreased from approximately HK\$65.6 million for the six months ended 30 June 2024 to approximately HK\$57.3 million for the six months ended 30 June 2025, representing a decrease of approximately HK\$8.3 million or approximately 12.6%.

Revenue analysis by geographical location

The following table sets forth the breakdown of the Group's revenue by geographical location during the six months ended 30 June 2025 with comparative figures for the corresponding period in 2024.

Six months ended 30 June

| | 2025 | | 2024 | |
|-----------|-------------|-------|-------------|-------|
| | HK\$'000 | % | HK\$'000 | % |
| | (Unaudited) | | (Unaudited) | |
| | | | | |
| Hong Kong | 34,705 | 60.5 | 35,196 | 53.7 |
| The PRC | 22,626 | 39.5 | 30,394 | 46.3 |
| Macau | - | 0.0 | _ | 0.0 |
| | | | | |
| | 57,331 | 100.0 | 65,590 | 100.0 |

The decrease in revenue was mainly due to the decrease in number of events in Hong Kong and the People's Republic of China during the six months ended 30 June 2025.

Cost of services

Cost of services mainly comprised of equipment rental cost, depreciation of property, plant and equipment, employee benefit expenses paid to front line on-site technical staff, material cost of consumables and freight expenses of equipment delivery. The Group's cost of services decreased by approximately 14.2% from approximately HK\$48.0 million for the six months ended 30 June 2024 to approximately HK\$41.2 million for the six months ended 30 June 2025, which was in line with the decrease in revenue.

Gross profit and gross profit margin

Gross profit of the Group for the six months ended 30 June 2025 amounted to approximately HK\$16.1 million (for the six months ended 30 June 2024: HK\$17.6 million), representing gross profit margin of approximately 28.1% (for the six months ended 30 June 2024: 26.8%). The change in gross profit and gross profit margin was generally in line with the decrease in revenue and cost of services which was analysed above.

Other income

Other income represented government grants received from the PRC government during the six months ended 30 June 2025 and 2024. The decrease was due to the decrease in government grant during the six months ended 30 June 2025.

Other losses, net

Net other losses of the Group mainly represented net foreign exchange differences. The increase of net other losses was mainly due to the increase in net foreign exchange losses during the six months ended 30 June 2025.

Selling expenses

Selling expenses mainly comprised staff cost and travel expenses of the Group's sales and marketing department and advertising expenses.

The Group's selling expenses decreased by approximately 17.8% from approximately HK\$2.8 million for the six months ended 30 June 2024 to approximately HK\$2.3 million for the six months ended 30 June 2025.

Administrative expenses

Administrative expenses of the Group mainly comprised administrative staff costs, depreciation of office equipment and right-of-use assets, and other sundry expenses.

The Group's administrative expenses decreased by approximately 7.7% from approximately HK\$11.7 million for the six months ended 30 June 2024 to approximately HK\$10.8 million for the six months ended 30 June 2025.

Finance expenses, net

Net finance expenses of the Group mainly comprised bank interest income, interest expenses on borrowings and finance leases liabilities.

The Group's net finance expenses decreased by approximately 44.8% from approximately HK\$2.9 million for the six months ended 30 June 2024 to approximately HK\$1.6 million for the six months ended 30 June 2025, which was mainly due to the decrease in interest expenses of borrowings.

Income tax credit

The Group is subject to income tax on an enterprise basis, based on profits arising in or derived from the jurisdictions in which the group companies of the Group are domiciled and operate.

Pursuant to the enactment of two-tiered profits tax rates issued by the Inland Revenue Department of Hong Kong from the year of assessment 2018/19 onwards, the qualifying group entity's first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 June 2025 and 2024 are subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%.

PRC Enterprise Income Tax has been provided at the rate of 25% on the estimated assessable profits for the six months ended 30 June 2025 and 2024.

Macau complementary tax has been provided at the rate of 12% on the estimated assessable profits exceeding MOP600,000 for the six months ended 30 June 2025 and 2024.

Profit for the period

As a result of the foregoing, the Group's net profit amounted to approximately HK\$1.5 million for the six months ended 30 June 2025, representing an increase of profit of approximately HK\$0.1 million as compared with net profit of approximately HK\$1.4 million for the six months ended 30 June 2024.

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations primarily through cash generated from operating activities and interest-bearing borrowings. As at 30 June 2025, the Group had net current liabilities of approximately HK\$10.4 million (31 December 2024: HK\$13.7 million). Included in current liabilities were bank borrowings of approximately HK\$44.1 million (31 December 2024: HK\$46.1 million) which are due for repayment within one year or were repayable on demand.

As at 30 June 2025, the Group's current ratio was approximately 0.9 (31 December 2024: 0.9) and the Group's gearing ratio, calculated based on the total debt (including borrowings and lease liabilities) at the end of the period divided by total equity at the end of the period, was approximately 101.1% (31 December 2024: 112.9%).

The bank borrowings were denominated in Hong Kong dollars and Renminbi, and secured by total pledged time deposits of approximately HK\$36.0 million (31 December 2024: HK\$36.0 million) and the Company's corporate guarantee. The bank borrowings carried floating rates at the Hong Kong Interbank Offered Rate plus a margin per annum. The weighted effective interest rate on the bank borrowings was 4.6% per annum (31 December 2024: 6.5% per annum).

On 27 December 2018, one of the wholly-owned subsidiaries of the Group entered into a loan agreement with an independent third party with a loan principal of HK\$38.0 million, which was unsecured, charging at fixed interest rate of 5% per annum and was fully repayable on 27 December 2023. As at 23 December 2022, the subsidiary entered into a supplemental loan agreement with the third party to extend the maturity date from 27 December 2023 to 27 December 2028. As at 30 June 2025, the outstanding loan amount was HK\$15.0 million (31 December 2024: HK\$15.0 million).

On 25 December 2023, AV Promotions Limited, a wholly owned subsidiary of the Company entered into a loan agreement with an executive director, Mr. Wong Man Por, with a principal of approximately HK\$2.7 million, which was unsecured, bore fixed interest rate of 5% per annum and was fully repayable on 31 December 2025. As at 23 December 2024, the subsidiary entered into a supplemental loan agreement with the director to extend the maturity date from 31 December 2025 to 31 December 2028. During the six months ended 30 June 2025, the Group has not repaid the loan. As at 30 June 2025 and 31 December 2024, the outstanding loan amount was approximately HK\$2.7 million.

CAPITAL STRUCTURE

As at 30 June 2025, the capital structure of the Group consisted of (i) equity attributable to owners of the Company of approximately HK\$62.2 million (31 December 2024: HK\$58.4 million), comprising issued share capital and reserves; and (ii) debts which comprised borrowings as disclosed above.

PLEDGE OF ASSETS

As at 30 June 2025, an amount of approximately HK\$36.0 million (31 December 2024: HK\$36.0 million) of pledged time deposits was pledged to banks to secure certain bank facilities granted to the Group.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had not made any significant investments or material acquisitions and disposals of subsidiaries during the six months ended 30 June 2025 (31 December 2024: Nil).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group has no material contingent liabilities (31 December 2024: Nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's revenue and costs are primarily denominated in Hong Kong dollars and Renminbi. The Group currently does not have a foreign currency hedging policy. However, the Directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. During the six months ended 30 June 2025, the Group did not use any financial instrument for hedging purposes.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 133 employees (30 June 2024: 141 employees) based in Hong Kong, the PRC and Macau. Employee costs (including the Directors' remuneration, wages, salaries, bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$21.0 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$24.2 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' overall remuneration is determined based on the Group's and their performance.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this report.

OTHER INFORMATION

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during the six months ended 30 June 2025 or at the end of 30 June 2025.

As at 30 June 2025 and at any time during the six months ended 30 June 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Directors' Report) Regulation (Cap. 622D of the laws of Hong Kong) or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025 and up to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the "Code of Conduct"). After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 June 2025 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company's securities during the six months ended 30 June 2025.

DISCLOSURE OF DIRECTORS' INTERESTS

(a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2025, the interests and short positions of the Directors or the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(i) Interests in the Company

| Name of Director | Capacity/ Nature of Interest | Number of Shares held/ interested in ^(Note 1) | Percentage of shareholding |
|---------------------------------|--|--|----------------------------|
| Mr. MP Wong ^(Note 2) | Interest of a controlled corporation; founder and beneficiary of a discretionary trust | 290,000,000 (L) | 72.5% |

Notes:

- 1. The letter "L" denotes the person's long position in the Shares.
- 2. The 290,000,000 Shares are held by Mega King, and Mega King is wholly-owned and beneficially owned by Mr. Wong. By virtue of the provisions of Part XV of the SFO, Mr. Wong is deemed to be interested in all the Shares held by Mega King.

Mr. MP Wong is the founder of the Group, an executive Director, the chairman and the chief executive officer of the Company. Mr. MP Wong is the sole director of Mega King and therefore Mr. MP Wong is deemed or taken to be interested in the entire issued share of Mega King and the 290,000,000 Shares beneficially owned by Mega King.

(ii) Long position in the shares of associated corporations

| Name of Director | Name of associated corporation | Capacity/ Nature of Interest | Number of Shares held/ interested in (Note 1) | Percentage of shareholding |
|---------------------------------|--------------------------------|--|--|----------------------------|
| Mr. MP Wong ^(Note 1) | Mega King | Interest of a controlled corporation and founder | 1 | 100% |

Note:

Mr. MP Wong is the founder of the Group, an executive Director, the chairman and the
chief executive officer of the Company. Mr. MP Wong is the sole director of Mega King and
therefore Mr. MP Wong is deemed or taken to be interested in the entire issued share of Mega
King.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered into the register required to be kept therein; or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

(b) Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2025, so far as it is known to the Directors, the following persons (other than a Director or chief executives of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

| | | Number of | | |
|-------------------------------|------------------------------------|---|----------------------------|--|
| Name of shareholder | Capacity/ Nature of Interest | Shares held/ interested in ^(Note 1) | Percentage of shareholding | |
| | | | | |
| Mega King ^(Note 2) | Interest of controlled corporation | 290,000,000 (L) | 72.5% | |
| Mrs. Wong ^(Note 3) | Interest of spouse | 290,000,000 (L) | 72.5% | |

Notes:

- 1. The letter "L" denotes the person's long position in the Shares.
- 2. The 290,000,000 Shares are held by Mega King, and Mega King is wholly-owned and beneficially owned by Mr. Wong. By virtue of the provisions of Part XV of the SFO, Mr. Wong is deemed to be interested in all the Shares held by Mega King.
- 3. Mrs. Wong is the spouse of Mr. MP Wong and is deemed or taken to be interested in all the Shares held by Mega King for the purpose of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CORPORATE GOVERNANCE PRACTICE

The Board is responsible for performing the corporate governance duties stipulated in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules, which includes developing and reviewing the Company's policies and practices on corporate governance, training and providing continuous professional development of Directors, and reviewing the Company's compliance with the principles and applicable code provisions in the CG Code and disclosures in this report.

During the six months ended 30 June 2025 and up to the date of this report, the Company has complied with the code provisions of the CG Code, except for the deviations of paragraph C.2.1 of Part 2 of the CG Code, which is explained in the paragraph below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wong Man Por is currently the chairman and the chief executive officer of the Company. Mr. MP Wong was re-designated as the chief executive officer with effect from 30 September 2021 following the resignation of the former chief executive officer. The Board is of the view that the vesting of the roles of chairman and chief executive officer in Mr. MP Wong is beneficial to the business operations and management of the Group as it would provide a strong leadership to the Group, considering that Mr. MP Wong has been managing the Group's business and formulation of the Group's strategic vision, direction and goals, as well as monitoring, evaluating and developing the Group's business since the Group's establishment. In allowing the two roles to be vested in the same person, the Board believes that both positions require in-depth knowledge and considerable experience of the Group's business and Mr. MP Wong is the most suitable person to occupy both positions for effective management of the Group following the resignation of the former chief executive officer. Therefore, the Board considers that the deviation from provision C.2.1 of Part 2 of the CG Code is appropriate in the circumstance.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is key to enhancing investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to the shareholders of the Company (the "Shareholders") and the public. The annual general meetings and other general meetings of the Company are the primary communication forum between the Company and its Shareholders. The Board, appropriate senior management and the external auditor will attend the general meetings to answer the Shareholders' questions. In addition, the Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (www.avpromotions.com) has provided an effective communication platform to its Shareholders and the public.

Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, serves the Shareholders in respect of share registration, dividend payments and related matters.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 1 December 2017 (the "Share Option Scheme"). The summary of the principal terms of the Share Option Scheme is set out in Appendix IV to the prospectus of the Company dated 8 December 2017 and are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2025.

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Appendix C1 to the GEM Listing Rules which comprises three independent non-executive Directors, namely Dr. Leung Wai Cheung, Mr. Chan Wing Kee and Ms. Soon Yuk Tai. Dr. Leung Wai Cheung is the chairman of the Audit Committee. The Company has also established the written terms of reference of the Audit Committee in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and provisions D3.3 and D3.7 of Part 2 of the CG Code.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. The full terms of reference setting out details of duties of the Audit Committee is available on both the GEM website of the Stock Exchange and the Company's website.

The Audit Committee has reviewed the interim results for the six months ended 30 June 2025. The Audit Committee is of the view that the unaudited condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, the GEM Listing Rules and the statutory provisions, and that sufficient disclosures have already been made.

The unaudited condensed consolidated financial results for the six months ended 30 June 2025 have not been audited or reviewed by the Company's auditors.

By order of the Board

AV Promotions Holdings Limited

Wong Man Por

Chairman and Chief Executive Officer

Hong Kong, 22 August 2025

As at the date of this report, the executive Directors are Mr. Wong Man Por and Mr. Wong Chi Bor, and the independent non-executive Directors are Dr. Leung Wai Cheung, Mr. Chan Wing Kee and Ms. Soon Yuk Tai.

This report will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its publication and on the Company's website at www.avpromotions.com.