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Grand Vision Media Holdings plc
(‘GVMH’ or the ‘Company’)

Half Year Report

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Grand Vision Media Holdings plc announces its half year report for the six months ended 30 June 2024.

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The CEO’s Report
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Overview

The first half of 2024 is recovering slower than expected due to weak RMB and the volatile global situation. The economy of Hong Kong was also adversely impacted by the global uncertainty.
However, with the decrease in USA interest rates and China monetary and fiscal policy initiatives to aid the recovery, we are more bullish about the 2nd half of the year.

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Summary of Trading Results

Revenue in the period was HKD1,878K [2023 : HKD2,272K], which represents a decrease of 17.34%. The Group had a loss after tax of HKD2,288K [2023 : HKD1,970K]. The Group continued its focus on cost controls whilst exploring alternative revenue streams.

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Outlook

We are positive about the overall outlook for 2024 despite a slower first half of the year. Some of the new revenue streams from our opening up of commodity marketing will see positive results in the coming quarter. The overall recovery of the travel market in China and the strengthening RMB will boost the marketing budgets for many of our clients. New partnerships in Europe and South East Asia will also help lessen our dependence on Mainland China market.

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GRAND VISION MEDIA HOLDINGS PLC (‘THE GROUP’)
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Responsibility Statement

We confirm that to the best of our knowledge:

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- a. the condensed set of financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’;
 - b. the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and,
 - c. the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

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Cautionary statement
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This Interim Management Report (IMR) has been prepared solely to provide additional information to shareholders to assess the Company’s strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

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The condensed accounts have not been reviewed by the auditors.

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Jonathan Lo
Chief Executive Officer
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Date : 27 September 2024

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Interim Condensed Statement of Comprehensive Income
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Â	GVMH	GVMH	GVMH
Â	6 months	6 months	Year End
Â	Ended	Ended	Year End
Notes	30 June	30 June	31 December
	2024	2023	2023

		(unaudited)	(unaudited)	(audited)
	HK	HK	HK	HK
Turnover	1,878	2,272	5,962	
Cost of Sales	(1,365)	(1,547)	(4,210)	
Gross Profit	513	725	1,752	
Other Income / Expenditure	(1)	(12)	(7)	
Administrative expenses	(2,503)	(2,381)	(5,640)	
Depreciation	(293)	(292)		
Operating Loss	2284	(1,960)	(3,895)	
Finance Cost	(4)	(10)	(18)	
Loss before taxation	(2,288)	(1,970)	(3,913)	
Tax on ordinary activities	-	-	-	
Loss after taxation	(2,288)	(1,970)	(3,913)	
Exchange difference arising on Translation	(162)	(670)	(349)	
Loss and total comprehensive loss for the period	(2,450)	(2,640)	(4,262)	
Loss attributable to:				
Equity holders of the Company	(2,129)	(1,945)	(3,793)	
Non-controlling interests	(159)	(25)	(121)	
Total comprehensive loss attributable to:				
Equity holders of the Company	(2,291)	(2,615)	(4,121)	
Non-controlling interests	(159)	(25)	(121)	
Basic and diluted earnings per share (HK)	5	(0.02)	(0.02)	(0.04)

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Interim Condensed Statement of Changes in Equity

GVMH PLC	Share Capital	Share Premium	Group Reorganization Reserve	Capital Contribution arising from shareholders loan	Exchange and Other Reserve	Non-Controlling Interest	Retained Earnings	Total Equity
	HK	HK	HK	HK	HK	HK	HK	HK
Balance at 31 December 2022 (audited)	96,017	44,106	(100,031)	844	6,895	(473)	(87,943)	(40,585)
Exchange Reserve	-	-	-	-	(1,066)	-	-	(1,066)
Non-Controlling Interest	-	-	-	-	-	(25)	-	(25)
Loss for the period	-	-	-	-	-	-	(1,945)	(1,945)
Balance at 30 June 2023 (unaudited)	96,017	44,106	(100,031)	844	5,829	(498)	(89,888)	(43,621)
Exchange Reserve	-	-	-	-	(85)	-	-	(85)
Lapse of the share option	-	-	-	-	(975)	-	975	-
Non-Controlling Interest	-	-	-	-	-	(95)	-	(95)
Loss for the period	-	-	-	-	-	-	(1,848)	(1,848)
Balance at 31 December 2023 (audited)	96,017	44,106	(100,031)	844	4,769	(593)	(90,761)	(45,649)
Exchange Reserve	-	-	-	-	115	-	-	115
Lapse of the share option	-	-	-	-	-	-	-	-
Non-Controlling Interest	-	-	-	-	-	(159)	-	(159)
Loss for the period	-	-	-	-	-	-	(2,129)	(2,129)
Balance at 30 June 2024	-	-	-	-	-	-	-	-

(unaudited) 96,017 44,106 (100,031) 844 4,884 (752) (92,890) (47,822)

Share capital is the amount subscribed for shares at nominal value.
The share premium has arisen on the issue of shares at a premium to their nominal value.
Retained losses represent the cumulative loss of the Company attributable to equity shareholders.

Interim Condensed Statement of the Financial Position

		GVMH 30 June 2024 (unaudited)	GVMH 30 June 2023 (unaudited)	GVMH 31 December 2023 (audited)
	Notes	HK \$'000	HK \$'000	HK \$'000
Assets				
Non-Current Assets				
Property, plant and equipment		14	8	20
Right of use assets (IFRS16)		240	815	527
Total Non-Current Asset		254	823	547
Current assets				
Trade and Other Receivables		1,448	1,119	1399
Deposits and Pre-Payments		167	171	234
Cash and Cash Equivalents		4	136	291
Total Current Assets		1,619	1,426	1,925
Total Assets		1,873	1,249	2,472
Equity and Liabilities				
Share Capital	6	96,017	96,017	96,017
Share Premium Account	6	44,106	44,106	44,106
Group Re-organization Reserve		(100,031)	(100,031)	(100,031)
Capital Contribution arising from Shareholder's Loan		844	844	844
Exchange and Other Reverses		4,884	5,829	4,769
Non-Controlling Interest		(752)	(498)	(593)
Accumulated deficit		(92,890)	(89,888)	(90,761)
Total Equity		(47,822)	(43,621)	(45,649)
Liabilities				
Non-Current Liabilities				
Convertible Bonds		5,563	5,611	5,601
Shareholders loans		967	9,725	974
Total Non-Current Liabilities		6,530	15,336	6,575
Current Liabilities				
Trade and Other Payables		15,420	14,190	14,699
Amount Due to Directors		6,069	3,787	4,926
Lease Liability		244	820	533
Deposits Received		45	-	1
Shareholder loan		21,387	11,737	21,387
Total Current Liability		43,165	30,534	41,546
Total Liabilities		49,695	45,870	48,121
Total Equity and Liabilities		1,873	2,249	2,472

Interim Condensed Cash Flow Statement

		GVMH 6 Months ended 30 June 2024 (unaudited)	GVMH 6 Months ended 30 June 2023 (unaudited)	GVMH For the year ended 31 December 2023 (audited)
	Ended	HK \$'000	HK \$'000	HK \$'000
Cash flows from operating				

activities			Â	Â
Operating loss	Â	(2,288)	(1,970)	(3,913)
Add: Depreciation	Â	293	292	585
Add: Finance Cost	Â	4	10	17
Changes in working capital	Â	(1,991)	(1,668)	(3,311)
Increase in receivables (Increase) / Decrease in deposits and prepayments	Â	(49)	(141)	(421)
Increase in payables	Â	67	45	(18)
Increase / (Decrease) in deposit received	Â	721	1,473	1,982
Net cash flow used in operating activities	Â	(1,208)	(370)	(1,846)
Â	Â	Â	Â	Â
Â	Â	Â	Â	Â
Cash flows from investing activities:	Â	Â	Â	Â
Payment for purchase of property, plant and equipment	Â	-	-	(17)
Net cash outflow from investing activities	Â	-	-	(17)
Â	Â	Â	Â	Â
Â	Â	Â	Â	Â
Cash flows from financing activities:	Â	Â	Â	Â
Payment of lease liabilities	Â	(289)	(294)	(589)
Increase in an amount due to directors (Repayment of) / Proceeds from Shareholder loans	Â	1,143	274	1,413
Net cash generated from financing activities	Â	(48)	1,334	2,223
Â	Â	806	1,314	3,047
Â	Â	Â	Â	Â
Net cash outflow for the period	Â	(402)	944	1,184
Opening Cash and cash equivalents	Â	291	258	258
Effect on Foreign exchange	Â			

rate changes		115	(1,066)	(1,151)
Closing Cash and cash equivalents	Â			
Â	Â	4	136	291
Â	Â	Â	Â	Â
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Notes to the Interim Condensed Financial Statements

1. General Information

GRAND VISION MEDIA HOLDINGS PLC (the Company™) is a media company incorporated in the United Kingdom. Details of the registered office, the officers and advisers to the Company are presented on the Directors and Advisers page at the end of this report. The information within these interim condensed financial statements and accompanying notes must be read in conjunction with the audited annual financial statements that have been prepared for the year ended 31 December 2023.

2. Basis of Preparation

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 were approved by the board and authorised for issue on 27 September 2024.

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2023 have been applied in the preparation of these condensed interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (IFRS) as endorsed by the EU that are expected to be applicable to the financial statements for the year ending 31 December 2024 and on the basis of the accounting policies expected to be used in those financial statements.

The figures for the six months ended 30 June 2024 and 30 June 2023 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 December 2023 are extracts from the 2023 audited accounts. The independent auditor's report on the 2023 accounts was not qualified.

The assets and liabilities of the legal subsidiary, GVC Holdings Limited are recognized and measured in the Group financial statements at the pre-combination carrying amounts, without restatement of fair value. The retained earnings and other equity balances recognized in the Group financial statements reflect the retained earnings and other equity balances of Grand Vision Media Holdings plc immediately before the reverse and the results of the period from 1 January 2024 to 30 June 2024 and post reverse.

Standards and Interpretations adopted with no material effect on financial statements

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have material impact on the Group.

3. Segmental Reporting

In the opinion of the Directors, the Company has one class of business, being that of out of home media and marketing and operates in the Peoples Republic of China/Hong Kong.

4. Company Result for the period

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company income statement account.

The operating loss of the Company for the six months ended 30 June 2024 was HK 607k (2023: loss of HK 412k, year ended 31 December 2023: HK 445k). The current period operating loss incorporated the following main items:

	Company GVMH 30 June 2024 (unaudited) HK â€'000	Company GVMH 30 June 2023 (unaudited) HK â€'000	Company GVMH 31 December 2023 (audited) HK â€'000
Employment expenses	297	289	583
Legal and professional fees	310	117	420
Other expenses	-	6	(558)
Total	607	412	445

5. Earnings per Share

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Earnings per share data is based on the Company result for the six months and the weighted average number of shares in issue.

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:

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	GVMH	GVMH	GVMH
	30 June 2024	30 June	31
	(unaudited)	2023	December
		(unaudited)	2023
			(audited)
Â	Â	HK	HK
	HK		
Loss after tax	(2,288,000)	(1,970,000)	(3,913,000)
Weighted average number of ordinary shares in issue	96,287,079	96,287,079	96,287,079
Basic and diluted loss per share	(0.02)	(0.02)	(0.04)

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Basic and diluted earnings per share are the same, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. There were no potential dilutive shares in issue during the period.

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6.Â Share Capital

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Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

Allotted, called up and fully paid ordinaryÂ shares of 10p each	Number of shares	Share Capital	Share Capital	Share Premium	Share Premium
Â	Â	Â£	HK	Â£	HK
Balance at 31 December 2022 (audited)	96,287,079	9,628,708	96,017,186	4,422,954	44,105,565
Balance at 30 June 2023 (unaudited)	96,287,079	9,628,708	96,017,186	4,422,954	44,105,565
Balance at 31 December 2023 (audited)	96,287,079	9,628,708	96,017,186	4,422,954	44,105,565
Balance at 30 June 2024 (unaudited)	96,287,079	9,628,708	96,017,186	4,422,954	44,105,565

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7.Â Events Subsequent to 30 June 2024

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There were no events subsequent to the balance sheet date.

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This interim condensed financial statements will be available shortly on the Company website at www.gvmh.co.uk

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For more information contact:

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