中國創意
Creative China

Creative China Holdings Limited
中國創意控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8368

2025 ANNUAL REPORT
2025 年報

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Mr. Ge Xuyu

非執行董事
楊世遠先生
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INDEPENDENT NON-EXECUTIVE DIRECTORS
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Mr. Yau Yan Yuen
Mr. Wang Xinghua

獨立非執行董事
傅躍紅女士
邱欣源先生
王興華先生

AUTHORISED REPRESENTATIVES
Mr. Philip Jian Yang
Ms. Chan Hiu Wa (Appointed on 30 January 2026)
Ms. Cheung Hoi Fun (Resigned on 30 January 2026)

授權代表
楊劍先生
陳曉華女士(於二零二六年一月三十日獲委任)
張愷芬女士(於二零二六年一月三十日辭任)

COMPLIANCE OFFICER
Mr. Philip Jian Yang

合規主任
楊劍先生

COMPANY SECRETARY
Ms. Chan Hiu Wa (Appointed on 30 January 2026)
Ms. Cheung Hoi Fun (Resigned on 30 January 2026)

公司秘書
陳曉華女士(於二零二六年一月三十日獲委任)
張愷芬女士(於二零二六年一月三十日辭任)

MEMBERS OF AUDIT COMMITTEE
Mr. Yau Yan Yuen *(Chairman)*
Ms. Fu Yuehong
Mr. Wang Xinghua

審核委員會成員
邱欣源先生*(主席)*
傅躍紅女士
王興華先生

Corporate Information
公司資料

MEMBERS OF REMUNERATION COMMITTEE
Ms. Fu Yuehong *(Chairman)*
Mr. Wang Xinghua
Mr. Yau Yan Yuen

薪酬委員會成員
傅躍紅女士*(主席)*
王興華先生
邱欣源先生

MEMBERS OF NOMINATION COMMITTEE
Mr. Philip Jian Yang *(Chairman)*
Ms. Fu Yuehong
Mr. Yau Yan Yuen
Mr. Wang Xinghua
Mr. Ge Xuyu

提名委員會成員
楊劍先生*(主席)*
傅躍紅女士
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LEGAL ADVISER
Hong Kong Laws:
Stevenson, Wong & Co.
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Jingtian & Gongcheng Attorneys at Law
Cayman Islands Laws:
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法律顧問
香港法律：
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中國法律：
北京市競天公誠律師事務所
開曼群島法律：
康德明律師事務所

AUDITOR
Global Link CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師
高嶺會計師有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
East West Bank Hong Kong Branch
Bank of Communications Co., Ltd.
The Bank of East Asia, Limited
Industrial and Commercial Bank of China Limited
China Minsheng Bank

主要往來銀行
香港上海滙豐銀行有限公司
華美銀行香港分行
交通銀行股份有限公司
東亞銀行有限公司
中國工商銀行股份有限公司
中國民生銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS
Conyers Trust Company (Cayman) Limited

開曼群島股份過戶登記總處
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STOCK CODE
8368

股份代號
8368

Dear Shareholders,

On behalf of the board of directors (the "Board") of Creative China Holdings Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2025.

OVERVIEW OF ANNUAL RESULTS

For the year ended 31 December 2025 ("Year 2025"), the Group recorded a revenue of approximately RMB141.2 million. Revenue decreased by 6.6% over approximately RMB151.1 million for the year ended 31 December 2024 ("Year 2024"). The Group recorded profit attributable to owners of the Company of approximately RMB44.6 million, representing an increase of approximately 83.3% as comparing to approximately RMB24.4 million in Year 2024. The profit in Year 2025 was primarily attributable to (i) sales of script copyrights; (ii) the gain from the disposal of certain subsidiaries' equity interest; and (iii) the decrease in administrative expenses.

As at 31 December 2025, the Group's equity attributable to owners of the Company amounted to approximately RMB351.5 million (as at 31 December 2024: approximately RMB307.7 million).

REVIEW

In 2025, the global economy continues to face turbulence, with most major economies experiencing a slowdown in growth due to trade tensions and rising costs, leading to a general deceleration of global economic activities. China's domestic economy is also undergoing a profound structural optimization. Domestic demand, especially consumption and technological innovation, became key drivers, further reinforcing the fundamentals for long-term, stable growth.

The Group continued to utilise its own resources to develop original creation, planning, licensing and other related businesses in the film and television industry chain, and successfully sold the copyrights of multiple film and serial program scripts. The Group also completed fans meetings with Korean stars in Taipei during the period. During the year, the Group's live streaming e-commerce business continued to launch a number of live streaming e-commerce broadcasting on Douyin with in-depth cooperation with merchants. In terms of the artist management business, income from promotion and endorsement activities was generated during the period.

各位股東：

本人謹此代表中國創意控股有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度的年報。

全年業績概覽

截至二零二五年十二月三十一日止年度(「二零二五年度」)，本集團錄得收入約人民幣141.2百萬元。收入較截至二零二四年十二月三十一日止年度(「二零二四年度」)約人民幣151.1百萬元減少6.6%。本集團錄得本公司擁有人應佔溢利約人民幣44.6百萬元，較二零二四年度約人民幣24.4百萬元增加約83.3%。二零二五年度溢利主要歸因(i)出售多部劇本版權、(ii)出售若干附屬公司股權產生收益及(iii)行政開支減少。

於二零二五年十二月三十一日，本公司擁有人應佔本集團權益為約人民幣351.5百萬元(於二零二四年十二月三十一日：約人民幣307.7百萬元)。

回顧

二零二五年，全球經濟持續動盪，多數主要經濟體因貿易緊張局勢和成本上升導致增長勢頭減弱，全球經濟活動普遍放緩。中國國內經濟亦正進行經濟結構深度優化，內需特別是消費與科技創新成為主動能，長遠向好的基本面更加鞏固。

本集團持續利用自身資源，於影視產業鏈中的原著創作、策劃、授權許可等相關業務發展，分別成功售出多部電影及電視劇劇本版權。本集團亦於期內在台北完成韓星見面會。本集團直播帶貨業務於年內持續與商家深度合作，在抖音開播了多場品牌點播電商直播帶貨。藝人經紀業務方面，本期間產生推廣及代言活動收入。

Chairman's Statement
主席報告

The Group continued to strengthen its position in the film and television industry chain through its own resources , achieving solid progress in the development of original content, project planning, intellectual property ("IP") rights licensing and other related businesses, and successfully sold the copyrights of multiple film and serial program scripts.

本集團持續以自有資源深耕影視產業鏈，在原創內容開發、項目策劃與智慧財產權(「IP」)授權等領域取得紮實進展，成功售出多部影視劇本版權。

During 2025, the Group also successfully launched "Three Body Four Dimensional Space*" and "Beyond Borders VR Tour*" immersive experience centres. "Three Body Four Dimensional Space*" makes use of the current popular visual effects (VFX) and mixed reality (MR) technologies of the metaverse, including real-time rendering, motion capture and ultra-high-definition wireless transmission, breaking the boundaries of virtual and reality. Audiences can step into the world they have imagined countless times, delve deeply into the characters' inner worlds and life trajectories, and enhance their emotional resonance and identification with the original work through interactions with familiar figures. "The Three-Body Problem" is a science-fiction novel serialized by Chinese mainland writer Liu Cixin in Science Fiction World magazine in 2006. It has now become a Chinese science fiction IP with top-tier global influence. By extending a renowned Chinese science fiction IP into immersive cultural tourism, the Group achieved cross-sector integration and expanded its operations throughout the entire value chain. The "Beyond Borders VR Tour*", themed "Dinosaur Adventure I: Departure from the Moon*", offers participants an unprecedented immersive experience platform through advanced VR technology.

於二零二五年，本集團亦成功舉辦「三體•四維空間」及「越界空間VR巡展」沉浸式體驗館。「三體•四維空間」活動運用當下流行之元宇宙的視覺特效(VFX)和混合現實(MR)技術，包括實時渲染、動態捕捉和超高清無線傳輸等，打破虛擬與現實的界限，讓觀眾走進自己無數次想像過的世界，深入探究角色的內心世界和人生軌跡，透過與熟悉的人物互動，增強對原著的情感共鳴和認同。「三體」是中國內地作家劉慈欣於二零零六年在《科幻世界》雜誌上連載的一部長篇科幻小說，現為具有全球頂尖影響力的中國科幻IP。通過將知名中國科幻IP延伸至沉浸式文化旅遊領域，本集團實現了跨界融合，並將其業務拓展至整個價值鏈。而「越界空間VR巡展」則以《恐龍探險I：月球起航》為主題，項目通過先進的VR技術，為參觀者提供了一個前所未有的沉浸式體驗平台。

OUTLOOK

展望

Our Group's businesses mainly focuses on the entertainment and media market of Mainland China. The Group had been producing television and online broadcasting program content in Mainland China since its establishment and has extensive experience in content creation. We currently provide one-stop production services within the entire program production process according to customers' needs, including overall management and coordination on pre-production planning, creativity, editing, and promotion.

本集團業務主要集中於中國內地的娛樂及媒體市場。本集團自成立起初在中國內地製作電視及網絡廣播節目內容，擁有對內容創作的豐富經驗。本集團現時根據客戶需求提供一站式製作服務，包括前期策劃、創意、編輯、宣傳的全流程整體管理及協調等服務。

The Group has worked closely with experienced professionals in the film and television industry as well as leveraged our experience and related resources, in order to obtain more potential resources and reserves of television programs, online dramas and films in the future.

本集團與資深影視行業人士緊密合作，以自身經驗及相關資源，以在未來獲得更多電視劇、網絡劇及電影的潛在資源和儲備。

The Group has been providing planning, hosting, organising and/or managing events services, including organising numerous celebrity concerts in Hong Kong, Taipei, Bangkok and other Southeast Asian regions for artists including Wilber Pan (潘瑋柏), BTOB (Born to Beat), SEVENTEEN, NU'EST W, APINK, Jessica Jung, Lee Joon-gi, NU'EST, Jay Park, Kim Seon Ho, Lee Seung-Yoon, Kwon Jin Ah, Paul Kim, Kim Myung Soo and Jeong Eun Ji.

本集團一直提供策劃、主持、籌辦及／或管理活動服務，包括在香港、台北、曼谷及其他東南亞地區籌辦參與眾多明星演唱會，藝人包括潘瑋柏、BTOB (Born to Beat)、SEVENTEEN、NU'EST W、APINK、Jessica Jung、Lee Joon-gi、NU'EST、Jay Park、Kim Seon Ho、Lee Seung-Yoon、Kwon Jin Ah、Paul Kim、Kim Myung Soo及Jeong Eun Ji等。

The media industry is entering a new phase of growth in 2026, with the media sector becoming a key driver for the monetisation of artificial intelligence ("AI"). During the 2026 Spring Festival Gala hosted by China Media Group, AI, Augmented Reality (AR), and Extended Reality (XR) technologies were flexibly integrated into the event. ByteDance's next-generation AI video generation model, Seedance 2.0, was also applied in the Spring Festival Gala. This model is expected to benefit industries that rely heavily on video content, such as film and micro dramas. The Group will seize the development opportunities of AI and is actively exploring how to integrate AI with the Group's businesses. AI can serve as both a creative assistant and a strategist for selecting themes within the Group's serial program/film production and related services and film rights investment operations. As a creative assistant, AI can help scriptwriters rapidly generate storylines, character designs, and even complete entire script frameworks, shortening the creative incubation cycle and reducing the Group's costs. As a strategist for selecting themes, the Group can leverage AI to analyse vast market data, assess topic popularity, audience preferences, and box office potential. AI provides precise and objective grounds for script writing theme selection, ensuring alignment with market demand.

傳媒行業在2026年正面臨新發展空間，傳媒版塊成為人工智能(「AI」)商業化變現的角色，在2026年中央廣播電視總台春晚活動中靈活運用AI、擴增實境(AR)、延展實境(XR)等科技手段，字節跳動新一代AI影片生成模型Seedance 2.0亦運用在春晚活動中，此模型利好電影、短劇等依賴視頻內容的行業。本集團會把握AI的發展機遇，正積極研究利用AI與本集團產業結合。AI在本集團連絡劇／電影製作及相關服務以及電視版權投資業務中可擔當創意助理與選擇題材軍師的角色。作為創意助理，AI可以幫助編劇快速生成故事情節、角色設計，甚至是整個劇本框架，縮短創意孵化週期，降低集團成本。而作為選擇題材軍師，本集團可利用AI分析海量市場資料，評估題材熱度、受眾偏好與票房潛力，為劇本創作題材選擇提供精準的客觀依據，以確保迎合市場需求。

Chairman's Statement
主席報告

According to the "Research Report on the Development of China's Online Audio-Visual Industry (2025)*", micro dramas have been the fastest-growing segment of the online audio-visual sector over the past two years. As of December 2024, the user base for micro dramas in China reached 662 million, with an internet user penetration rate of 59.7%. The Chinese short drama industry continues to thrive, and in recent years, Chinese micro dramas have also gained popularity worldwide. An indirect non wholly owned subsidiary of the Company, CCH Entertainment Limited, entered into a cooperation framework agreement with Truth Pictures (Hong Kong) Limited ("Truth Pictures") on 3 June 2025. Both parties intended to integrate the resources of both parties to jointly develop the micro drama overseas business by utilising the Group's micro drama resources in the Mainland China and through Truth Pictures's overseas distribution channels and distribution experience, to establish connect and channel for chinese micro video dramas to expand internationally. The Group will also explore the use of AI video generation models in the market or the use of in-house applications in the future to produce micro dramas, enabling the creation of such content in a shorter timeframe and at lower cost.

而根據《中國網路視聽發展研究報告(2025)》，短劇是近兩年增長最快的網路視聽板塊，截至二零二四年十二月我國短劇使用者規模達到6.62億人，網民使用率為59.7%，中國短劇行業持續蓬勃發展，而近年中國短劇亦風靡全球。本集團一間接非全資附屬公司－中創創意娛樂有限公司，已於2025年6月3日與真相影業(香港)有限公司(「真相影業」)訂立了一份合作框架協議，雙方同意整合資源，共同就充分利用本集團在中國內地的短劇資源及透過真相影業海外的發行管道和發行經驗，搭建中國視頻短劇出海向國際擴張的橋樑和管道，而共同意向合作開發短劇出海業務。本集團亦會研究利用市場上的AI影片生成模型或在未來研究以公司內部研發的應用工具創作短劇，從而以更短時間及成本創作短劇。

Beyond this, the Group will continue to actively leverage "AI+VR" technology to enhance IP experiences, extending IPs from the silver screen into cultural tourism sector. Moving forward, the Group will continue organizing cultural immersion events to build a comprehensive ecosystem encompassing creativity, products, operations, and marketing, thereby shaping a new paradigm for cultural tourism consumption characterized by deep immersion, interactivity, and personalized experiences.

除此之外，本集團亦會繼續積極利用「AI+VR」技術助力IP體驗升級，推動IP從銀幕向文旅場景延伸，本集團在未來繼續籌辦文化體驗活動，打造涵蓋創意、產品、運營、行銷的完整生態圈，塑造深度沉浸、交互、個性化體驗的文旅消費範式。

* *For identification purposes only. If there is any inconsistency, the Chinese names shall prevail.*

In light of the foregoing, the Group believes that AI technology will play a fundamental role for its business development, and capabilities to fully leverage relevant technologies to enhance overall operational efficiency. To this end, the Group will adopt a "dual-track" strategy to promote the implementation and application of AI technology. On the one hand, the Group will actively leverage mature AI platforms available in the market to enhance creative efficiency, optimize production processes, and reduce labor and operational costs; on the other hand, the Group will vigorously explore and conduct research into AI applications and the development of proprietary creative tools, with a view to strengthening the Group's core competitiveness and, ultimately, making such tools accessible to industry practitioners. This initiative will enable the Group at the forefront of the rapidly evolving AI era and lay a solid foundation for its long-term business development.

綜合上述，本集團認為 AI 技術將成為本集團業務發展的重要一環，並期望各業務版塊能充分運用相關技術以提升整體營運效益。為此，集團將採取「雙軌並行」策略推動 AI 的落地與應用：一方面積極採用市場上成熟的 AI 平台，以提升創作效率、優化製作流程及降低人力和營運成本；另一方面本集團會積極探討和研究 AI 應用和開發專屬創作工具，以強化本集團的核心競爭力，更期望可開放給行業從業者使用。此舉將有助本集團在迅速演進的人工智能時代中保持領先地位，為業務長遠發展奠定堅實基礎。

At the same time, the Group will consistently leverages its own wealth of experience and resources, based on its integrated sales model, in content creation, promotion, planning, contracted artists and live streaming e-commerce broadcasting, continues to strive to explore business opportunities to expand its operations and further develop sustainable businesses, including (1) pre-production and licensing of movies, serial programs, online drama, variety programs and etc; (2) develop original film and television content in collaboration with various film and television production companies and studios; (3) introduce more immersive experience events by integrating new technologies to promote traditional events; (4) cooperation with brands and merchants for brand on-demand live streaming e-commerce broadcasting; and (5) develop a more comprehensive artists team.

本集團同時亦會繼續以綜合性銷售模式貫徹實踐策略，利用自身在娛樂影視行業豐富創作、推廣、策劃、簽約藝人、直播帶貨等經驗及資源，繼續致力探索商機擴展業務，發展更多持續性業務：包括(1)電影、連續劇、網絡劇及綜藝節目等前期製作及授權許可；(2)與不同影視製作公司及工作室合作，孵化原創影視劇作品；(3)融入新技術，推出更多沉浸式體驗活動，推動傳統活動發展；(4)與品牌、商家合作進行品牌點播電商直播帶貨；及(5)開拓一個更全面的藝人團隊。

APPRECIATION

On behalf of the Board, I would like to express our appreciation to the Group's employees for their hard work and contributions during the past year.

致謝

本人謹代表董事會向本集團之僱員在過去一年內所付出之努力及貢獻深表謝意。

Under the influence of macroeconomics, Year 2026 will be an even more challenging year. With a solid business foundation and through the efforts of our entire staff, I believe that the Group will overcome these tough times, working even harder to create greater value and benefits for shareholders.

在宏觀經濟影響下，二零二六年度將為公司業務發展帶來更多挑戰。憑藉本集團穩固的業務基礎及全體員工的努力，本人相信本集團定能跨越困難，再接再厲，為股東創造更大的價值和收益。

FINANCIAL REVIEW

Unless otherwise specified, the figures stated in the following review are extracted from the audited financial figures of the continuing operations of the Group:

Revenue

For the year ended 31 December 2025 ("Year 2025"), the Group recorded revenue of approximately RMB141.2 million, representing a decrease of approximately 6.6% over approximately RMB151.1 million for the year ended 31 December 2024 ("Year 2024"). The decrease was due to challenging industry environment and complex market competition.

Gross profit

For Year 2025, the Group recorded gross profit of RMB54.9 million, representing an increase of approximately 14.8% over RMB47.8 million recorded in Year 2024. The increase in gross profit was mainly attributable to increase of gross profit from the segment of serial program/film production and film rights investment.

Other income

Other income of the Group decreased from approximately RMB391,000 in Year 2024 to approximately RMB85,000 in Year 2025, mainly due to the decrease in sundry income.

Other gains and losses

For Year 2025, the other gains and losses amounted to approximately RMB4.5 million, representing an increase of approximately 2,141.1% over RMB0.2 million recorded in Year 2024. The increase mainly due to the gain on disposal of subsidiaries.

Expenses

For Year 2025, selling and distribution costs amounted to approximately RMB1.9 million, as comparing to approximately RMB2.3 million (decreased by approximately 16.7%) from Year 2024, mainly due to lower of staff cost. For Year 2025, administrative expenses amounted to approximately RMB13.6 million, representing a decrease of approximately 31.3%, as comparing to approximately RMB19.8 million in 2024. The decrease mainly due to decrease of amortisation of intangible asset in Year 2025.

財務回顧

除另有指明外，以下回顧所列數字摘取自本集團持續經營業務的經審核財務數據：

收入

本集團於截至二零二五年十二月三十一日止年度(「二零二五年度」)錄得約人民幣141.2百萬元之收入，較截至二零二四年十二月三十一日止年度(「二零二四年度」)約人民幣151.1百萬元減少約6.6%。收入減少乃由於行業環境充滿挑戰以及市場競爭狀況複雜所致。

毛利

本集團於二零二五年度錄得人民幣54.9百萬元之毛利，較二零二四年度錄得人民幣47.8百萬元增加約14.8%。毛利增加主要由於連續劇／電影製作以及電影版權投資分部的毛利增加。

其他收入

本集團的其他收入由二零二四年度約人民幣391,000元減少至二零二五年度約人民幣85,000元，主要由於雜項收入減少所致。

其他收益及虧損

於二零二五年度，其他收益及虧損約為人民幣4.5百萬元，較二零二四年度錄得人民幣0.2百萬元增加約2,141.1%。有關增加主要由於出售附屬公司之收益所致。

開支

於二零二五年度，銷售及分銷成本約為人民幣1.9百萬元，而二零二四年度約為人民幣2.3百萬元(減少約16.7%)，主要由於員工成本減少。二零二五年度的行政開支約為人民幣13.6百萬元，較二零二四年約人民幣19.8百萬元減少約31.3%。該減少主要由於二零二五年度無形資產攤銷下降所致。

Income tax expenses

The Group's income tax expenses amounted to approximately RMB0.9 million for Year 2025, and approximately RMB0.7 million for Year 2024. Income tax expenses for Year 2025 were due to profits arising from the sale of several script copyrights. The provision of profit tax made for Hong Kong profits tax and PRC enterprise income tax in Year 2025 were nil and RMB0.3 million respectively. PRC enterprise income tax for subsidiaries incorporated in the PRC is calculated at 25% on assessable profits during the year.

As stipulated in Cai Shui [2021] No. [27] and Cai Shui [2021] No. [42], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, from 2021 to 2030 and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. and Horgos Feichi Cultural Media Co. Ltd., subsidiaries of the Group are eligible for entitlement of EIT exemption from 1 January 2020 to 31 December 2024 and from 1 January 2024 to 31 December 2028, respectively.

Hong Kong profit tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profit and 16.5% on the estimated assessable profit above HK$2 million during the year. The income tax expenses recognised in the relevant periods are in accordance with the relevant laws and regulations.

Profit attributable to owners of the Company for the year

The Group's profit attributable to owners of the Company amounted to approximately RMB44.6 million, while for Year 2024 the Group's profit attributable to owners of the Company was approximately RMB24.4 million. The increase in profit attributable to owners of the Company was mainly due to (i) the increase of gross profits as some script copyright acquired at a low cost in the prior years were sold at a higher price in Year 2025; (ii) the gain from the disposal of certain subsidiaries' equity interest; and (iii) the decrease in administrative expenses.

所得稅開支

本集團於二零二五年度錄得所得稅開支約為人民幣0.9百萬元，二零二四年度約為人民幣0.7百萬元。二零二五年度的所得稅開支乃由於出售多部劇本版權帶來之溢利。二零二五年度內香港利得稅及中國企業所得稅的撥備分別為零及人民幣0.3百萬元。於中國註冊成立的附屬公司的中國企業所得稅就年內應課稅溢利按25%計算。

根據財稅[2021]第[27]號及財稅[2021]第[42]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所界定鼓勵發展產業的企業，於二零一一年至二零二零年期間、於二零二一年至二零三零年期間及於二零二一年至二零三零年期間，分別自首次經營產生收入年度起免徵企業所得稅5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司及霍爾果斯飛馳文化傳播股份有限公司分別於二零二零年一月一日至二零二四年十二月三十一日及二零二四年一月一日至二零二八年十二月三十一日符合資格享受企業所得稅豁免。

香港利得稅乃以年內首2百萬港元之估計應課稅溢利按8.25%以及2百萬港元以上之估計應課稅溢利按16.5%計算。相關期間確認之所得稅開支乃根據相關法律及法規確認。

本年度本公司擁有人應佔溢利

本集團錄得本公司擁有人應佔溢利約人民幣44.6百萬元，而二零二四年度本集團的本公司擁有人應佔溢利約人民幣24.4百萬元。本公司擁有人應佔溢利增加乃主要由於(i)過往年度以低價收購的部分劇本版權於二零二五年度以較高價格售出致使毛利增加；(ii)出售若干附屬公司股權產生收益及(iii)行政開支減少所致。

Financial resources, liquidity and capital structure

For Year 2025, the Group continued to finance its working capital through cash flows generated from operating activities, loans and shareholders' equity. As at 31 December 2025, the Group had net current assets of approximately RMB350.2 million (as at 31 December 2024: approximately RMB304.2 million) including cash and cash equivalents of approximately RMB11.6 million (as at 31 December 2024: approximately RMB11.8 million). The increase in net current assets was mainly due to the increase in trade receivables and prepayment. The current ratio, calculated as the ratio of current assets to current liabilities, was approximately 4.33 times as at 31 December 2025 (as at 31 December 2024: approximately 3.94 times). The capital of the Group comprises solely of ordinary shares. Total equity attributable to owners of the Company amounted to approximately RMB351.5 million as at 31 December 2025 (as at 31 December 2024: approximately RMB307.7 million). The gearing ratio for Year 2025 was 7.2% while Year 2024 was 6.6%. The increase was mainly due to the increase in amount due to a related party and bank borrowings.

財務資源、流動資金及資本結構

二零二五年度，本集團繼續以經營活動產生的現金流量、借貸及股東權益應付營運資金需求。於二零二五年十二月三十一日，本集團的流動資產淨值約為人民幣350.2百萬元（於二零二四年十二月三十一日：約人民幣304.2百萬元），其中包括現金及現金等價物約人民幣11.6百萬元（於二零二四年十二月三十一日：約人民幣11.8百萬元）。流動資產淨額增加乃主要由於貿易應收款項及預付款增加。流動比率為流動資產與流動負債的比率，於二零二五年十二月三十一日約為4.33倍（於二零二四年十二月三十一日：約3.94倍）。本集團的資本僅包括普通股。本公司擁有人應佔權益總額於二零二五年十二月三十一日約為人民幣351.5百萬元（於二零二四年十二月三十一日：約人民幣307.7百萬元）。二零二五年度資產負債率為7.2%，而二零二四年度則為6.6%。有關增加主要由於應付關聯方款項及銀行借款增加所致。

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the businesses of (i) serial program/film production and related services and film rights investment; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management.

業務回顧及展望

本集團主要從事(i)連續劇／電影製作及相關服務以及電影版權投資；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程序的開發和運營及相關服務；及(iv)藝人經紀業務。

Serial program/film production and related services and film rights investment

The Group's revenue from serial program/film production and related services and film rights investment amounted to approximately RMB140.6 million for Year 2025 and approximately RMB148.2 million for the corresponding period last year. The decrease was mainly due to the decline in number of script copyright and program being sold.

連續劇／電影製作及相關服務以及電影版權投資

二零二五年度本集團錄得連續劇／電影製作及相關服務以及電影版權投資收入約人民幣140.6百萬元，而去年同期則為約人民幣148.2百萬元。減少的主要原因乃由於售出的劇本版權及項目數量減少所致。

The Group actively collaborates with film and television production companies in the PRC engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves of television programs, online dramas and movies. The Group continues to leverage its own production experience and related resources to expand the program production segment to original script creation, adaptation, pre-production, licensing, and related services, in order to create more self-developed film and serial program script copyrights.

本集團積極與從事影視劇知識產權創作的中國影視製作公司合作，以獲得更多電視劇、網絡劇及電影的潛在資源和儲備。本集團持續利用自身製作經驗及相關資源將節目製作分部向原著創作、改編、前期製作、授權許可及相關服務發展，自我孵化更多原著創作影視劇本的版權。

Concert and event organisation

Revenue from the event organisation segment decreased from Year 2024 of approximately RMB2.2 million to approximately RMB0.3 million for Year 2025. The decrease was mainly due to no concert was being organised in Year 2025.

In Year 2025, the Group launched the immersive experience centres of "Three Body Four Dimensional Space" and "Beyond Borders VR Tour". The Group is exploring business opportunities to launch more experience centers outside mainland such as Hong Kong and/or Macau.

Mobile application development and operation

Revenue from the mobile application development and operation segment amounted to approximately RMB0.4 million for Year 2025, representing an increase of approximately 19.5% as comparing to approximately RMB0.3 million being recorded for Year 2024. Revenue are mainly from live streaming e-commerce. The increase in revenue was mainly due to the increase in products being sold in live streaming.

During the year, the Group's live streaming e-commerce business continues to launch live broadcasts on Douyin, including in-depth cooperation with merchant under broadcast studio. The Group will continue to innovate new live streaming e-commerce delivery models that are more competitive and larger in quantity, including in-depth cooperation with well-known celebrities and artists, actively train broadcast anchors, expand cooperation with brands and merchants for brand on-demand and introduce virtual human anchors.

演唱會及活動籌辦

二零二五年度活動籌辦分部收益由二零二四年度約人民幣2.2百萬元下降至約人民幣0.3百萬元。下降主要由於二零二五年度並無組辦演唱會所致。

於二零二五年度，本集團落地舉辦「三體 • 四維空間」及「超視角VR之旅」沉浸式體驗館。本集團正探索於中國內地以外(比如香港及／或澳門)落地舉辦更多體驗館的商機。

移動應用程序的開發和運營

於二零二五年度移動應用程序的開發和運營分部錄得收入約人民幣0.4百萬元，較二零二四年度錄得約人民幣0.3百萬元增加約19.5%。收入主要來自直播帶貨業務。收入增加主要由於直播帶貨所出售之產品增加所致。

本集團直播帶貨業務於年內持續在抖音開播，包括同商家深度合作的直播間。本集團將繼續籌劃與知名明星藝人深度合作、積極培訓主播、擴大與品牌和商家合作品牌點播及引入虛擬人主播，不斷創新更具競爭力和數量規模更大的新直播帶貨模式。

Artist management

Revenue amounted to nil for the year ended 31 December 2025 and approximately RMB0.4 million for the corresponding period last year. The decrease was mainly due to no artist management activity in Year 2025.

In the future, the Group intends to replenish and develop a more comprehensive entertainment and athlete stars team to bring greater value to the Group.

Despite various external challenges facing the Group's businesses, the Group is confident that under the leadership of our experienced management and the strong teams formed by the seasoned staff, the Group will be able to overcome any and all challenges. With various business opportunities that the Group is currently exploring, the Group believes that our business will continue to improve.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 40 employees (2024: 40). The number of staff remains unchanged. The Group remunerates its employees based on their performance, experience and the prevailing market situation. Their remuneration packages are normally renewed on an annual basis, based on performance appraisals and other relevant factors. The Group may pay discretionary bonuses to its employees based on individual performance.

FOREIGN EXCHANGE RISKS

Regular sales and purchases of the Group are mainly conducted in RMB. The Group will review and monitor the risk relating to foreign exchanges.

藝人經紀業務

截至二零二五年十二月三十一日止年度的收入為零，而去年同期則為約人民幣0.4百萬元。減少乃主要由於二零二五年度並無藝人經紀業務所致。

本集團未來致力於擴充及打造一支更全面的演藝及運動員明星團隊，為集團帶來更大價值。

儘管本集團業務面臨各種外來挑戰，在具有豐富經驗的管理層領導下及憑藉資深員工組成強有力的團隊，本集團有信心克服種種挑戰。本集團現時探索的多項商機支持下，本集團相信我們的業務將持續改善。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共有40名(二零二四年：40名)僱員，員工人數不變。本集團按僱員表現、經驗及當時市況釐定其薪酬。僱員薪酬待遇通常按表現評估及其他相關因素每年更新。本集團或會按個別僱員之表現向其發放酌情花紅。

外幣匯兑風險

本集團的經常性銷售及採購主要以人民幣結算。本集團會審閱及監察外幣匯兑相關的風險。

CAPITAL EXPENDITURE

The Group paid approximately RMB960,000 for the addition of property, plant and equipment during Year 2025 (Year 2024: approximately RMB32,000).

資本開支

於二零二五年度，本集團為新增的物業、廠房及設備支付了約人民幣960,000元(二零二四年度：約人民幣32,000元)。

COMMITMENTS

As at 31 December 2025, the Group had capital commitments of RMB22.6 million (Year 2024: RMB41.8 million).

承擔

於二零二五年十二月三十一日，本集團有資本承擔人民幣22.6百萬元(二零二四年度：人民幣41.8百萬元)。

CONTINGENT LIABILITIES

Referring to the announcement of the discloseable transaction in relation to the provision of financial assistance as of 14 November 2023, where Beijing New Talent Media Company Limited ("New Talent Media"), an indirect wholly-owned subsidiary of the Company being entered into a corporate guarantee ("Corporate Guarantee"), the Group has retained the entitlement to the income from the project amounted to approximately RMB15.0 million has been held by the Group and included in "other payables" line item in Year 2024. On 15 January 2025, the Group completed the disposal of New Talent Media to an independent third party. Following the disposal, the Corporate Guarantee is no longer associated with, nor attributable to, the Group.

或然負債

茲提述於二零二三年十一月十四日有關提供財務援助之須予披露交易公告，其中本公司的一家間接全資附屬公司北京聚視文化傳媒有限公司(「聚視文化傳媒」)訂立企業擔保(「企業擔保」)，本集團保留該項目獲得的收入權益約為人民幣15.0百萬元，一直由本集團持有，並於二零二四年度計入「其他應付款項」項目中。於二零二五年一月十五日，本集團完成將聚視文化傳媒出售予一名獨立第三方。於出售事項之後，企業擔保不再與本集團有關聯，亦不再歸屬於本集團。

As at 31 December 2025, the Group did not have any significant contingent liabilities.

於二零二五年十二月三十一日，本集團並無持有任何重大或然負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments, material acquisitions or disposals held as at 31 December 2025 and as at 31 December 2024, except for the reorganisation under the continuing connected transaction under the termination of the contractual arrangement (please refer to announcement as of 15 January 2025) and an indirect wholly-owned subsidiary of the Company, Beijing Emphasis Media Co. Ltd., was disposed on 15 October 2025 (please refer to note 33 to the consolidated financial statements).

重大投資、重大收購或出售附屬公司及聯屬公司

除終止合約安排下的持續關連交易項下的重組(參見二零二五年一月十五日之公告)及於二零二五年十月十五日出售本公司間接全資附屬公司北京無限印象傳媒有限公司(參見綜合財務報表附註33)外，本集團於二零二五年十二月三十一日及二零二四年十二月三十一日概無持有重大投資、重大收購或出售。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to establishing good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in part 2 of Appendix C1 to the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's risk management and internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code for the year ended 31 December 2025, except where otherwise stated.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the directors (the "Required Standard of Dealings"). The Company has confirmed, having made specific enquiry of the directors, all the directors have complied with the Required Standard of Dealings throughout the year.

BOARD OF DIRECTORS

The Board comprises:

Executive directors:
Mr. Philip Jian Yang *(Chairman)*
Mr. Wang Yong

Non-executive directors:
Mr. Yang Shiyuan
Mr. Ge Xuyu

Independent non-executive directors:
Ms. Fu Yuehong
Mr. Yau Yan Yuen
Mr. Wang Xinghua

企業管治常規

本公司董事會及管理層致力訂立良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效管理、成功達致業務增長及健康企業文化訂立框架，從而提升股東價值。

董事會已採納GEM上市規則附錄C1第二部分所載企業管治守則(「企業管治守則」)。本集團一直致力就條例的變更及最佳常規的發展檢討及提升其風險管理及內部監控及程序。對我們而言，維持高水準的企業管治常規不僅符合條文的規定，也實現條例的精神，藉以提升企業的表現及問責性。

董事會欣然匯報，除非另有所述，截至二零二五年十二月三十一日止年度一直符合企業管治守則的守則條文。

董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事買賣本公司證券之行為守則(「交易必守標準」)。本公司於向董事作出特定查詢後確認，所有董事均於年內遵守交易必守標準。

董事會

董事會包括：

執行董事：
楊劍先生*(主席)*
汪勇先生

非執行董事：
楊世遠先生
葛旭宇先生

獨立非執行董事：
傅躍紅女士
邱欣源先生
王興華先生

An updated list of directors and their role and functions is maintained at the websites of the Company and the Stock Exchange, the executive directors, the non-executive directors and the independent non-executive directors are identified by name in all corporate communications. The Board confirms that no relationships exist among its members, whether financial, business, familial, or any other relationships.

一份更新的董事名單與其角色和職能設存於本公司及聯交所網站，執行董事、非執行董事及獨立非執行董事在所有企業通訊中均以名字識別。董事會確認其成員之間不存在任何關係(不論是財務、業務、家族或任何其他關係)。

Each independent non-executive director has given an annual confirmation of his/her independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

各獨立非執行董事已就其對本公司的獨立性發出年度確認函，本公司亦根據GEM上市規則第5.09條規定認為其為獨立人士。

During the year ended 31 December 2025, four Board meetings, one annual general meeting ("2025 AGM") were held and the attendance of each director is set out as follows:

於截至二零二五年十二月三十一日止年度，本公司舉行四次董事會會議、一次股東週年大會(「二零二五年股東週年大會」)。董事之出席情況列示如下：

Name of director	董事姓名	Attendance record for the meetings during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度之會議出席記錄 Board meetings 董事會會議	2025 AGM 二零二五年股東週年大會
Mr. Philip Jian Yang	楊劍先生	4/4	1/1
Mr. Yang Shiyuan	楊世遠先生	4/4	1/1
Mr. Ge Xuyu	葛旭宇先生	4/4	1/1
Mr. Wang Yong	汪勇先生	4/4	1/1
Ms. Fu Yuehong	傅躍紅女士	4/4	1/1
Mr. Wang Xinghua	王興華先生	4/4	1/1
Mr. Yau Yan Yuen	邱欣源先生	4/4	1/1

One meeting each year had been held for the chairman of the board and all independent non-executive directors independently.

每年已經為董事會主席及全體獨立非執行董事獨立安排一次會議。

RESPONSIBILITIES OF THE BOARD

董事會責任

All the Directors (including the non-executive directors and the independent non-executive directors) have acquired a proper understanding of the Company's operation and business and are fully aware of his/her functions and responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. Every director has given the Company the details on the number and nature of offices held in other companies and significant commitments at the time of his/her appointment.

全體董事(包括非執行董事及獨立非執行董事)對本公司的運作及業務均有適當的理解，並充分了解法規及普通法、GEM上市規則、其他適用的法律規定及監管規定下各自的職能和責任。各董事已經將其任職之時於其他公司所任職務的數目及性質和重大承擔的細節告知本公司。

Corporate Governance Report
企業管治報告

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; supervising and managing management's performance of the Group; and setting the Group's values and standards. Though the Board delegates the day-to-day management, administration and operation of the Group to management, all the directors continue to give sufficient time and attention to the Company's affairs. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

董事會負責領導及監控本集團，並共同負責指導並監督本集團事務以促使本集團成功發展。董事會致力於制訂本集團的整體策略、審批發展計劃及預算；監察財務及營運業績；審查風險管理及內部監控制度的有效性；監督和控制管理層的表現；以及設定本集團的價值觀和標準。雖然董事會授權管理層處理本集團的日常管理、行政和運作，但所有的董事繼續將充足時間和注意力投入本公司事務中。董事會定期檢討授出的職能，以確保符合本集團的需要。

Apart from the Audit Committee, Remuneration Committee and Nomination Committee (as defined below), an Environment, Social and Governance ("ESG") Committee was established to deal with environmental, social and governance matters in 2021. The ESG committee comprising Mr. Philip Jian Yang, Mr. Yau Yan Yuen, Ms. Chan Hiu Wa and Ms. Zhang Ying. The role and function of the committee have been disclosed in the ESG report of this report. The Company has established the Compliance Committee, consisting of an executive director, an independent non-executive director and the Chairman of the Audit Committee, since 18 September 2023 under the relevant terms of reference. The Compliance Committee is charged with the power and duty to identify important transactions and matters, serve as a front-line of the Board judging the nature and extent of identified transactions and matters and report to the Board for matters reserved for the Board. Save as disclosed above, the Company did not set up any other board committees for dealing with any matters during the year.

除了審核委員會、薪酬委員會及提名委員會(定義見下文)，環境、社會及管治(「環境、社會及管治」)委員會已於二零二一年成立，以處理環境、社會及管治事宜。環境、社會及管治委員會由楊劍先生、邱欣源先生、陳曉華女士及張穎女士組成。委員會的角色及職能已於本報告內的環境、社會及管治報導內披露。本公司已於二零二三年九月十八日根據有關職權範圍成立合規委員會，由一名執行董事、一名獨立非執行董事及審核委員會主席組成。合規委員會獲授識別重要交易及事宜的權利及職責，作為董事會判斷已識別交易及事宜的性質及程度的前鋒，就董事會保留事項向董事會報告。除上文披露者外，本公司於年內未曾設立其他董事會委員會來處理任何事項。

The Company has in force appropriate insurance coverage on Director's and officer's liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

本公司已就董事及行政人員因履行本集團業務而引起的責任購買適當保險，本公司每年檢討保險所保障的範圍。

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board has reviewed the Company's policies and practices on corporate governance and legal and regulatory compliance, as well as the Company's compliance with the CG Code.

企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。董事會已審閱本公司有關企業管治以及法律及監管合規方面的政策及常規，以及本公司對企業管治守則的遵守。

The Board holds meetings from time to time whenever necessary. At least 14 days notice of regular Board meetings would be given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers would be sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents. The Chairman would also ensure that all directors are properly briefed on matters arising at board meetings.

董事會於必要時不時舉行會議。召開常規董事會會議至少14天前，全體董事均會獲得通知，彼等可將認為適合的討論事項納入會議議程。會議議程連同董事會文件至少於每次董事會會議舉行當日3天前送交全體董事，以便董事有充足時間審議有關文件。主席亦會保證全體董事適當知悉董事會會議上討論的事宜。

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The duly signed minutes are open for inspection by any director. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

每次董事會會議記錄均分發至全體董事，以供彼等在確認會議記錄前細閱及給予意見。妥善簽署的會議記錄供任何董事查閱。董事會亦確保其及時以適當的形式和質量獲提供所有必要的資料，以履行其職務。

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed. The Board members are enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties. They are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

各董事會成員均可全面獲得公司秘書的意見及服務，以確保遵守董事會程序以及所有適用規則及規例。董事會成員亦可在適當情形下尋求獨立專業意見，以協助彼等履行職務，費用由本公司承擔。彼等亦有權全面取得董事會文件及相關資料，以作出知情決定及履行彼等的職務及職責。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Mr. Philip Jian Yang is the Chairman of the Board and the Chief Executive Officer of the Company and is responsible for the overall operations, management, business development and strategy planning of the Group.

楊劍先生為本公司董事會主席兼行政總裁，負責本集團整體營運、管理、業務發展及策略規劃。

The Chairman also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the directors to make active contribution in Board's affairs and promoting a culture of openness and debate.

主席亦領導董事會，鼓勵董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

The Board is of the view that although Mr. Yang is both Chairman and the Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting operation of the Company. The Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

董事會認為，雖然楊先生為主席兼行政總裁，但通過由具備豐富經驗且不時開會討論影響本公司營運的事宜的人士組成的董事會的運作，已確保權責平衡。董事會將定期檢視委任不同人士分別擔任主席及行政總裁職位的需要。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current Articles of Association of the Company (the "Articles") provide that at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at an annual general meeting at least once every 3 years.

Each independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company. Up to the date of this report, no independent non-executive director has served the Company more than 9 years.

董事的委任及重選

本公司現行章程細則(「章程細則」)訂明，於每屆股東週年大會上，當時三分之一的董事須輪值告退，且每名董事須至少每3年在股東週年大會輪值告退一次。

倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須盡快在切實可行的情況下通知本公司，並須向本公司提供有關其獨立性的年度確認書。截至本報告日期止，尚無獨立非執行董事服務本公司超過9年。

PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars or webinars to develop and refresh their knowledge and skills. Directors also participate in continuous professional development programs such as external seminars or webinars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. Records of the training received by the respective directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2025 is summarised below:

專業發展

為協助董事的持續專業發展，本公司建議董事出席相關座談會或網絡研討會，以增進及重溫彼等的知識及技能。董事亦參與持續專業發展計劃，例如由合資格專業人士舉辦的外部座談會或網絡研討會，以增進及重溫彼等有關董事會貢獻的知識及技能。各董事的培訓記錄由本公司公司秘書保管及更新。

截至二零二五年十二月三十一日止年度，各位董事的個人培訓記錄總結如下：

Name of director	董事姓名	Reading professional journals and updates and/or attending seminar(s) or webinars relating to the economy, general business, director's duties and responsibility etc. 閱讀有關經濟、一般業務、董事的義務及責任等專業期刊及最新資料及／或出席相關的座談會或網絡研討會
Mr. Philip Jian Yang	楊劍先生	✓
Mr. Yang Shiyuan	楊世遠先生	✓
Mr. Ge Xuyu	葛旭宇先生	✓
Mr. Wang Yong	汪勇先生	✓
Ms. Fu Yuehong	傅躍紅女士	✓
Mr. Wang Xinghua	王興華先生	✓
Mr. Yau Yan Yuen	邱欣源先生	✓

The directors are provided with regular updates on our performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. All directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills, ensuring that their contributions to the Board remain informed and relevant.

董事定期獲提供有關本公司業績、狀況及前景的最新資料，以便整體董事會及各董事履行其職責。全體董事亦明白持續專業發展的重要性，並致力出席合適的培訓，以增進及重溫其知識及技能，確保為董事會作出知情及相關的貢獻。

AUDIT COMMITTEE

審核委員會

The audit committee of the Company (the "Audit Committee") was established on 3 November 2015, currently comprising 3 independent non-executive directors, namely, Mr. Yau Yan Yuen, Ms. Fu Yuehong, and Mr. Wang Xinghua. Mr. Yau Yan Yuen is the chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company. The terms of reference of the Audit Committee are available at the Company's website and on the website of the Stock Exchange.

本公司審核委員會(「審核委員會」)成立於二零一五年十一月三日，現時包括3名獨立非獨立董事，分別為邱欣源先生、傅躍紅女士及王興華先生。邱欣源先生為審核委員會主席。審核委員會成員當中並無本公司前任或現任核數師。審核委員會的職權範圍載於本公司網站及聯交所網站。

The major roles and functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Company and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of the external auditor as well as their terms of appointment.

審核委員會的主要角色及職能為檢討及監督本公司的財務申報程序、風險管理及內部監控制度，並就委聘、續聘及罷免外聘核數師以及彼等的委聘條款，向董事會提出推薦意見及建議。

According to the current terms of reference, meetings of the Audit Committee shall be held at least four times a year.

根據現有職權範圍，審核委員會每年須至少舉行四次會議。

Four audit committee meetings were held for the year ended 31 December 2025. The attendance of each member is set out as follows:

於截至二零二五年十二月三十一日止年度，本公司舉行四次審核委員會會議。成員之出席情況列示如下：

Name of members of Audit Committee	審核委員會成員姓名	Attendance record for the meetings during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度之會議出席記錄
Mr. Yau Yan Yuen	邱欣源先生	4/4
Ms. Fu Yuehong	傅躍紅女士	4/4
Mr. Wang Xinghua	王興華先生	4/4

At the audit committee meetings during the year, in performing its duties in accordance with its terms of reference, the works performed by the Audit Committee includes:

(a) review and supervise the financial reporting process and internal control systems of the Company and its subsidiaries;

(b) recommendation to the Board, for the approval by shareholders at an annual general meeting, of the re-appointment of external auditor and approval of their remuneration;

(c) determination of the nature and scope of the audit; and

(d) review the financial statements for relevant periods and discuss corporate governance practice.

Draft and final versions of the minutes of the Audit Committee meetings will be sent to all committee members for their comment and records within a reasonable time after the meetings and the full minutes will be kept by the company secretary who is also the secretary of the Audit Committee.

The Audit Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 3 November 2015, which was modified on 30 December 2022, currently comprising three directors, namely, Ms. Fu Yuehong, Mr. Wang Xinghua and Mr. Yau Yan Yuen. Ms. Fu Yuehong is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of the Stock Exchange.

於年內舉行審核委員會會議，在根據其職權範圍履行其職責方面，審核委員會履行的工作包括：

(a) 檢討及監督本公司及其附屬公司的財務申報程序及內部監控制度；

(b) 向董事會提出續聘外聘核數師及批准其酬金的建議，以供股東在股東週年大會上批准；

(c) 釐定審核的性質及範圍；及

(d) 審閱相關期間的財務報表，以及討論企業管治常規。

審核委員會會議記錄的草擬及最終版本將會於會議後一段合理的時間內發給所有委員會成員，以供其評論及記錄。公司秘書亦為審核委員會的秘書，將保存會議記錄全文。

本公司向審核委員會提供充足資源，以供其履行職務。審核委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

薪酬委員會

本公司的薪酬委員會(「薪酬委員會」)於二零一五年十一月三日成立，並於二零二二年十二月三十日作出修改，現成員包括3名董事，分別為傅躍紅女士、王興華先生及邱欣源先生。傅躍紅女士為薪酬委員會主席。薪酬委員會的職權範圍可於本公司網站及聯交所網站查閱。

The roles and functions of the Remuneration Committee include to make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group, having the delegated responsibility to determine the specific remuneration packages of all executive directors of the Group and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of the non-executive directors.

薪酬委員會的角色及職能包括就與本集團全體董事及高級管理層有關的整體薪酬政策及架構向董事會提供推薦建議，具有釐定本集團全體執行董事及高級管理層的具體薪酬配套的轉授責任，包括實物利益、退休金權利及補償款項(包括任何就失去或終止職務或委任的應付補償)，以及就非執行董事的薪酬向董事會提出推薦意見。

During the year, one remuneration committee meeting was held and the remuneration of the directors and senior management has been discussed. The members' attendance is shown as follows:

於年內，本公司舉行一次薪酬委員會會議並討論董事及高級管理層之薪酬。成員之出席情況列示如下：

Name of members of Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended during the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之會議出席記錄
Ms. Fu Yuehong	傅躍紅女士	1/1
Mr. Wang Xinghua	王興華先生	1/1
Mr. Yau Yan Yuen	邱欣源先生	1/1

The emolument payable to directors depends on their respective contractual terms under the service contracts and the appointment letters, and as recommended by the Remuneration Committee. Details of the directors' emolument are set out in note 11 to the consolidated financial statements.

應付董事之酬金取決於彼等各自於服務合約及委聘書下之合約條款並由薪酬委員會推薦建議。董事酬金之詳情載於綜合財務報表附註11。

The remuneration of the members of the senior management (including two Directors) by band for the year ended 31 December 2025 is set out below:

截至二零二五年十二月三十一日止年度，按級別劃分的高級管理人員(包括兩名董事)的薪酬如下：

RMB	人民幣元	Number of members of senior management 高級管理人員人數
1 to 600,000	1至600,000	3
600,000 to 1,200,000	600,000至1,200,000	1

The Remuneration Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

本公司向薪酬委員會提供充足資源，以供其履行職務。薪酬委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established on 3 November 2015, currently comprising the five directors, namely, Mr. Philip Jian Yang, Mr. Yau Yan Yuen, Ms. Fu Yuehong, Mr. Wang Xinghua and Mr. Ge Xuyu. Mr. Philip Jian Yang is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee which was modified on 30 June 2025 are available at the Company's website and on the website of the Stock Exchange.

The main roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board on regular basis, identifying individuals suitably qualified to become members of the Board, assessing the independence of the independent non-executive directors, assisting the Board in maintaining a board skills matrix and making recommendations to the Board on the appointment or re-appointment of directors. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in program production and event organisation and/or other professional areas and the diversity criteria set out in the board diversity policy of the Company.

Under the nomination policy, the committee may search for candidates for directors on an extensive scale in the Company, its subsidiaries and the job market, gather information of the preliminary candidates and then shall submit to the board of directors its recommendations on candidates for directors and relevant materials prior to the election of new directors.

One nomination committee meeting was held during the year ended 31 December 2025. The committee reviewed the structure, size and composition of the Board during the meeting and the Nomination Committee had also confirmed all independence of independent non-executive directors, and recommendation to the Board of the those directors retired and offered themselves for re-election at 2025 AGM and the diversity of the Board.

提名委員會

本公司的提名委員會(「提名委員會」)於二零一五年十一月三日成立，現成員包括五名董事，分別為楊劍先生、邱欣源先生、傅躍紅女士、王興華先生及葛旭宇先生。楊劍先生現為提名委員會主席。提名委員會的職權範圍(於二零二五年六月三十日修訂)可於本公司網站及聯交所網站查閱。

提名委員會的主要角色及職能包括定期檢討董事會的架構、規模及組成、物色具備資格成為董事會成員的適當人選、評估獨立非執行董事的獨立性，協助董事會維持董事會技能組合以及就有關委任或重新委任董事向董事會提出推薦意見。有關提名新任董事方面，董事會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守，特別是其在節目製作及活動籌辦及／或其他專業範疇的經驗及本公司之董事會多樣性政策所載的多樣性標準。

根據提名的政策，委員會可以在本公司、其附屬公司及求職市場中廣泛地尋找董事候選人，在收集初步候選人的信息後，在選舉新董事之前向董事會提交其關於董事候選人的建議及相關資料。

於截至二零二五年十二月三十一日止年度，本公司舉行一次提名委員會會議。於會議內委員會檢閱董事會的架構、規模及組成。提名委員會亦確認所有獨立非執行董事之獨立性，向董事會推薦於二零二五年股東週年大會上退任並重選連任之該等董事，以及董事會的多元化。

The attendance of each member is set out as follows:

成員之出席情況列示如下：

Name of members of Nomination Committee	提名委員會成員姓名	Number of meetings attended during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度之會議出席記錄
Mr. Philip Jian Yang	楊劍先生	1/1
Mr. Ge Xuyu	葛旭宇先生	1/1
Ms. Fu Yuehong	傅躍紅女士	1/1
Mr. Wang Xinghua	王興華先生	1/1
Mr. Yau Yan Yuen	邱欣源先生	1/1

The Nomination Committee is provided with sufficient resources to perform its duties and is enabled to seek independent professional advice in appropriate circumstances, at the Company's expense, to discharge its responsibilities.

本公司向提名委員會提供充足資源，以供其履行職責。提名委員會可在適當情況下為履行責任而尋求獨立專業意見，費用由本公司承擔。

Diversity Policy

多元化政策

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

董事會已通過了董事會多元化政策的訂明方式，以實現本公司的可持續和平衡發展，也提升本公司業績的質量。

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board and senior management appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

本公司旨在通過對多項因素的考慮，以實現董事會多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會及高級管理層所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

甄選人選將按如上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

Corporate Governance Report
企業管治報告

As at the date of this report, the Board comprises seven directors. one of them is woman. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. Three of the directors, namely, Mr. Yang Shiyuan, Mr. Yau Yan Yuen and Mr. Wang Xinghua, are between the age group of 30–49 while other Directors are between the age group of 50–65. We have two male senior management (including two Directors) and one female senior management. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the business development of the Group. The Company believes the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group, thus gender diversity is the essential factor for the Company to select suitable candidate as a Director.

於本報告日期，董事會由七名董事組成。其中一名董事為女性。其中三名董事為獨立非執行董事及獨立管理，並據此促進嚴格檢視及監控管理過程。其中三名董事，楊世遠先生、邱欣源先生及王興華先生的年齡介乎30至49歲，而其他董事的年齡則介乎50至65歲。我們擁有兩名男性高級管理層(包括兩名董事)及一名女性高級管理層。無論從專業背景、性別及技能方面考慮，董事會具備顯著的多樣性特點。本公司的目標是避免設立單一性別的董事會，並將根據本集團的業務發展及時審查董事會的性別多元化。本公司認為，董事會中的性別平衡將為董事會帶來更多靈感，促進本集團的業務發展，因此性別多元化是本公司選擇合適的董事候選人的重要因素。

The Board acknowledges that the Company has achieved its gender diversity, with a male-to-female ratio of 86%:14% at the Board level and 66.7%:33.3% at the senior management level. Same as the gender diversity of the Board, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group causing needs of senior workforce.

董事會確認本公司已實現性別多元化，董事會的男女比例為86%:14%，高級管理層的男女比例為66.7%:33.3%。與董事會的性別多元化相同，本公司的目標是避免單一性別的高級員工，並將根據本集團的業務發展對高級員工的需求及時審查高級員工的性別多元化。

The Company has guidelines to remind the nomination committee to consider the gender, age, culture and education or professional background on nomination. The measurable objective of the Company is to ensure that there is at least one director of a different gender. As of 31 December 2025, the Company had one female director, thus achieving the measurable objective, but not set any measurable objectives for implementation of the diversity policy in relation to the workforce of the Group (including gender diversity). However, the Company will consider and review from time to time such diversity policy (including gender diversity) and setting of any other measurable objectives (if applicable).

本公司有指引提醒提名委員會在提名時需考慮性別、年齡、文化和教育或專業背景。本公司的可計量目標為確保至少有一名不同性別的董事。於二零二五年十二月三十一日，本公司有一名女性董事，已達到可計量目標，但並未就執行有關本集團員工隊伍的多元化政策(包括性別多元化)訂立任何可計量的目標。然而，本公司將不時考慮及審查相關多元化政策(包括性別多元化)及設定任何其他可計量的目標(如適用)。

Biographical details with the professional experience, skills and knowledge of the Directors and Senior Management are available in the section of "Biographical details of Directors and Senior Management" of this annual report.

有關董事及高級管理層的專業經驗、技能及知識的履歷詳情載於本年報「董事及高級管理層履歷」一節。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board has prepared the consolidated financial statements on a going concern basis. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

Risk Management and Internal Control systems

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risks and the relevant measures have been disclosed in the report of the directors on page 64 to 95 of this annual report. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors recognizes its responsibility for overseeing the Company's risk management and internal control systems, including those related to ESG matters, and ensuring their ongoing effectiveness.

問責及審核

財務報告

管理層須就本公司的財務狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於審批前就所提交的財務及其他資料作出知情評估。

誠如獨立核數師報告所載，董事確認負責編製真實及公平反映本集團事務狀況的本集團財務報表。董事會並不知悉有任何重大不明朗事件或狀況，可引致對本集團是否有能力持續經營產生重大疑問，而董事會已按照持續經營基準編製綜合財務報表。外聘核數師乃根據彼等的審核結果，對董事會所編製的該等綜合財務報表發表獨立意見，並向本公司股東匯報彼等的意見。核數師作出的申報責任聲明載於獨立核數師報告。

風險管理及內部監控系統

董事會負責制定本公司的風險管理及內部監控制度，以及負責檢討其的成效。董事會監督本集團整體之風險管理及致力識別風險、控制已識別之風險及促進配合減輕風險的措施的實行。有關風險及措施已於本年報第64至95頁之董事會報告中披露。本公司之風險管理及內部監控制度旨在管理而不是消除為達致營運目標而存在的失效風險，同時面對重大的錯誤陳述或損失亦只會提供合理而非絕對的保證。

董事會承認其有責任監督本公司的風險管理及內部監控系統(包括與ESG事項相關的系統)，及確保其持續有效。

Outlined below is a summary of the key processes and measures implemented to support this responsibility:

1. *Identification, Evaluation, and Management of Significant Risks*

The Company has established a structured and systematic approach to identifying, evaluating, and managing significant risks that may impact its operations. This process includes regular management meetings, with oversight provided by the Board and its relevant committees. Risks are categorized, prioritized, and addressed through appropriate and proactive internal control measures.

2. *Main Features of Risk Management and Internal Control Systems*

The Company's risk management and internal control systems are designed to promote operational efficiency, safeguard assets, ensure accurate financial reporting, and maintain compliance with applicable laws and regulations. These systems incorporate established policies, clearly defined procedures, segregation of duties (SOD) for key functions, and robust reporting and monitoring mechanisms, such as regular monthly management reports submitted to the Board. Additionally, a whistle-blowing mechanism is in place to ensure concerns are addressed promptly and effectively.

To further strengthen governance, the Company has formed a Compliance Committee ("Compliance Committee"), comprising an executive director, an independent non-executive director, and the Chairman of the Audit Committee. The Compliance Committee is tasked with the authority to identify significant transactions and matters, assess their nature and potential impact, and serve as a frontline body providing recommendations to the Board on matters requiring its attention or approval.

下文概述支持該項責任而實施的主要流程及措施：

1. *重大風險的辨認、評估及管理*

本公司已建立結構化、系統化的方法，以識別、評估及管理可能影響其營運的重大風險。該流程包括定期管理會議，並由董事會及其相關委員會進行監督。風險會被分類、優先處理，及透過適當及積極的內部監控措施加以處理。

2. *風險管理及內部監控系統的主要特點*

本公司的風險管理及內部監控系統旨在提升營運效率、保護資產、確保準確的財務報告、及遵守適用法律及法規。該等系統包含既定政策、界定明確的程序、主要職能的職責分工，及健全的報告及監控機制，例如定期向董事會提交的每月管理報告。此外，亦設立舉報機制，以確保能夠迅速有效地解決問題。

為進一步加強管治，本公司已成立合規委員會(「合規委員會」)，成員包括一名執行董事、一名獨立非執行董事及審核委員會主席。合規委員會的任務為識別重大交易及事項、評估其性質及潛在影響，以及作為前線機構，就需要董事會垂註或批准的事項向董事會提供建議。

3. *Procedures for Handling and Dissemination of Inside Information*

The Company has implemented robust procedures for the handling, safeguarding, and dissemination of inside information. An inside information policy has been established, which outlines a structured process whereby senior management is responsible for the initial identification of such information. The Compliance Committee conducts a preliminary review, and final decisions are made by the Board. Oversight of the process is provided by the Audit Committee to ensure alignment with regulatory requirements and adherence to best practices.

The Company does not presently maintain an internal audit function and has determined, considering the size, nature, and complexity of the Group's operations, that the establishment of such a function is not immediately necessary at this time. As an alternative measure, the Company has retained the services of an experienced internal control consulting firm to perform an independent internal control review for the review year. This review encompasses key governance and business processes, which the Board deems sufficient to meet the current needs of the Group. The Management remains committed to implementing the recommended improvements.

The Board reviews the risk management and internal controls annually. The Board and the Audit Committee, through their ongoing evaluations, which include daily oversight of management activities, review of management reports (including but not limited to monthly reports), assessment of the whistleblowing mechanism and any associated filings (if applicable), evaluation of actual financial, operational, and compliance performance, consideration of the findings from the internal control review and corresponding management action plans, as well as the auditor's opinion, are of the considered view that the Company's risk management and internal control systems are adequate and effective.

3. *處理及發佈內幕消息的程序*

本公司已實施健全的程序，以處理、保護及發佈內幕消息。本公司已制定內幕消息政策，其中概述由高級管理層負責初步識別有關消息的結構化流程。合規委員會進行初步審查，而最終決定則由董事會作出。審核委員會負責監督該流程，以確保符合監管要求及遵守最佳實踐。

本公司目前並無內部審核職能，及考慮到本集團營運的規模、性質及複雜性，決定目前無需立即設立該職能。作為一項替代措施，本公司已聘請一家經驗豐富的內部監控諮詢公司以就回顧年度進行獨立內部監控審查。該審查涵蓋主要管治及業務流程，董事會認為該審查足以滿足本集團目前的需要。管理層繼續致力落實建議的改善措施。

董事會每年審查風險管理及內部監控。董事會及審核委員會(透過持續評估，包括每日監督管理活動、審閱管理報告(包括但不限於月度報告)、評估舉報機制及任何相關申報(如適用)、評估實際財務、營運及合規表現、考慮內部監控審查結果及相應管理行動計劃，以及核數師意見)經深思熟慮後認為，本公司的風險管理及內部監控系統屬充分有效。

Dividend Policy

The Board has approved and adopted a policy for the Company's dividend distribution (the "Dividend Policy").

The Company targets to provide sustainable returns to our shareholders with maintaining the flexibility of resources to meet the financial and business requirements of the Company. The Board shall consider the Group's financial results, cash flow status, investment and operational requirements, prospects and other factors to decide whether to propose a dividend and determine dividend payout ratio.

The distribution of dividend is also subject to compliance with applicable laws and regulations including the law of the Cayman Islands and the Company's Articles of Association. Furthermore, the Company shall consider any banking or other funding covenants by which the Company is bound from time to time.

The Board will continually review the Dividend Policy pursuant to the Group's financial and operational status from time to time and there can be no assurance that a dividend will be proposed or declared in any given year.

股息政策

董事會已批准及採納關於本公司派發股息之政策(「股息政策」)。

本公司的目標是提供可持續性回報予股東，同時維持資源的靈活性應付本公司財政及業務需求。董事會將考慮本集團財務業績、現金流狀況、投資及營運需求、未來前景及其他因素後決定是否建議分派股息及釐定派息比率。

本公司分派股息須遵守適用的法例及規例，包括開曼群島法律及本公司之組織章程細則。同時本公司亦需考慮本公司不時受其約束的任何銀行或其他融資契約。

董事會將不時根據本集團財務及營運狀況審視股息政策及不保證在任何一年建議或宣派股息。

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the fees for the services provided by to the Company's auditor are set out as follows:

核數師酬金

截至二零二五年十二月三十一日止年度，本公司核數師的提供服務費用載列如下：

		RMB'000 人民幣千元
Audit services	審核服務	650

During the year ended 31 December 2025, no non-audit service provided by the Company's auditor during the year.

於截至二零二五年十二月三十一日止年度，本公司核數師並無提供非審核服務。

COMPANY SECRETARY

Ms. Chan Hiu Wa ("Ms. Chan") was appointed as the company secretary of the Company on 30 January 2026. The selection, appointment or dismissal of the company secretary is approved by the Board.

For the year under review, Ms. Chan has confirmed that she has taken no less than 15 hours of relevant professional training.

公司秘書

陳曉華女士(「陳女士」)於二零二六年一月三十日獲委任為本公司的公司秘書。公司秘書之甄選、委任或罷免由董事會批准。

於回顧年度，陳女士已確認，彼已接受不少於15個小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

Right to convene EGM

Any one or more members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal office as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists.

股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東週年大會。除股東週年大會外，各股東大會均稱為股東特別大會(「股東特別大會」)。

召開股東特別大會之權利

任何一名或多名於遞交請求書日期持有附帶本公司股東大會投票權的本公司實繳股本不少於十分之一的股東，均有權隨時按下文所載方式向本公司的主要營業地點遞交請求書，要求董事會就請求書內所列任何事項召開股東特別大會，而有關大會須於遞交請求書後兩個月內舉行。

該請求書必須列明會議目的，並由請求人簽署及遞交至本公司的香港主要營業地點(地址為香港上環干諾道中128號豫泰商業大廈23樓)，註明收件人為董事會或本公司的公司秘書。該請求書可包括多份形式相類的文件，各自經由一名或多名請求人簽署。

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request which has been verified is not in order, the shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

本公司的香港股份過戶登記分處將會核實有關請求。請求一經確認為適當及符合議事規程，則本公司的公司秘書將會請求董事會按照法定規定向全體登記股東送達充分通知，召開股東特別大會。相反，倘該請求經核實為不符合議事規程，則股東將獲知會有關結果，而股東特別大會亦不會按要求召開。倘董事會未能於請求書遞交日期後二十一日內安排召開有關大會，則請求人可以相同方式召開大會，而本公司將會向請求人償付因董事會未能召開大會而令請求人產生的所有合理開支。

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

向全體登記股東發出通知以供考慮請求人於股東特別大會所提出建議之通知期，基於建議性質而有所不同，詳情如下：

(a) At least 14 clear days' notice in writing if the proposal constitutes an ordinary resolution of the Company;

(a) 倘建議構成本公司之普通決議案，則須發出至少14個整日之書面通知；

(b) At least 21 clear days' notice in writing if calling for an annual general meeting or the proposal constitutes a special resolution of the Company in EGM.

(b) 倘要求召開股東週年大會或建議構成本公司股東特別大會上之特別決議案，則須發出至少21個整日之書面通知。

But if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice.

然而，倘指定證券交易所規則允許，可以較短通知期召開股東大會。

Right to put enquiries to the Board

向董事會提出查詢之權利

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

股東有權向董事會提出查詢。所有查詢須以書面形式提出，並以郵遞方式送往本公司之香港主要營業地點，註明公司秘書收。

Right to put forward proposals at general meetings

There are no provisions allowing shareholders to purpose new resolutions at the general meetings under the Cayman Islands Companies Law (2011 Revision). However, shareholders are requested to follow Article 58 of the Company's Articles for including a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 85 of the Articles, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

於股東大會上提呈建議之權利

開曼群島公司法(二零一一年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守本公司章程細則第58條。有關要求及程序已載於上文。根據章程細則第85條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東(並非擬參選者)簽署通知，表明建議提名相關人士參選之意向，且獲被提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘該等通知是於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七日。根據GEM上市規則第17.50(2)條，上述書面通知必須列明該人士之履歷詳情。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

Further Information to Shareholders

Details of the substantial shareholders and their capacity, nature of interest and their aggregate interest of shareholding of the Company are set out on page 73 to 75 of this annual report.

Details of number of shares and interests in shares of the Company being held by each of the Directors of the Company are set out on page 71 to 72 of this annual report. The other one senior management does not hold any shares, nor have any interests in shares of the Company.

The percentage of public float as at the date of this annual report is set out on page 77 of this annual report.

致股東的進一步資料

主要股東及其身份、於本公司股權的權益性質及合計權益詳情載於本年報第73至75頁。

本公司各董事所持有的本公司股份數目及股份權益詳情載於本年報第71至72頁。其他一名高級管理層並無持有任何股份，亦無於本公司股份中擁有任何權益。

於本年報日期的公眾持股量百分比率載於本年報第77頁。

INVESTOR RELATIONS

The Company has established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the shareholders and/or potential investors mainly by holding of annual general meeting and extraordinary general meetings which shall be convened for specific purposes (if any) which provide opportunities for the shareholders to communicate with the Board, the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and the availability of information of the Group on the Company's website at www.creativechinahk.com. Shareholders and investors are welcome to visit the Company's website where contact details are available on the Company's website for enquiries. Shareholder communication is effective during the year because shareholders can raise questions to the management of the Company at the general meeting during Year 2025 and contact details are available for shareholders and stakeholders to contact the Company directly.

During the year ended 31 December 2025, there had been no change in the Company's constitutional documents.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy as stated above and concluded that it is effective, with meaningful shareholder engagement observed through general meetings, direct communications, and the timely dissemination of information.

投資者關係

本公司已制定股東通訊政策，董事會應定期檢討以確保其有效性。本公司與股東及／或潛在投資者的溝通主要通過召開股東週年大會和為特定目的而召開的股東特別大會(如有)，為股東提供與董事會溝通的機會、上市規則規定的發佈公告、年度報告、中期報告及／或通函以及本集團在本公司網站www.creativechinahk.com上提供的資料。歡迎股東及投資者瀏覽本公司網站，本公司網站載有聯絡資料以供查詢。股東溝通在年內有效，因為股東可以在二零二五年度的股東大會上向本公司管理層提出問題，並且本公司的聯繫方式可供股東和利益相關者直接聯繫本公司。

截至二零二五年十二月三十一日止年度，本公司之憲章文件並無變動。

董事會已審閱上述股東通訊政策的實施情況及成效，並認為該政策行之有效，股東可透過股東大會、直接溝通及及時發佈信息等方式進行有意義的股東參與。

INTRODUCTION

Creative China Holdings Limited (the "Company", together with its subsidiaries, the "Group" or "We") is engaged in the businesses of serial program/film production and related services and film rights investment, concert and event organisation and related service, mobile application development and operation related services and artist management.

序言

中國創意控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)主要從事連續劇／電影製作及相關服務以及電影版權投資、演唱會及活動籌辦及相關服務、移動應用程式的開發和運營相關服務及藝人經紀業務。

BOARD STATEMENT

The board of directors of the Company (the "Board") has overall responsibility for the effectiveness of the Company's ESG strategy and reporting, in order to ensure the Group is operating its serial program/film production and related services and film rights investment, mobile application development and operation related services, concert and event organisation and artist management businesses in a responsible and sustainable manner.

ESG related matters are incorporated in the agenda of Board meetings. The Board will review the progress made towards achieving the ESG-related goals related to the Group's businesses as well as the effectiveness of the management approach and strategy based on the report submitted by the ESG Committee.

The Board is also responsible for reviewing the material ESG issues and the ESG risk register to ensure appropriate risk mitigation plans and control measures are in place. Goals and targets are derived from ESG issues which have material impact on the business. All sustainability disclosures and internal policies are reviewed and endorsed by the Board, while targets and performance are assessed on a timely basis.

董事會聲明

本公司董事會(「董事會」)全面負責本公司環境、社會及管治策略和報告的有效性，確保本集團以負責任和可持續的方式經營連續劇／電影製作及相關服務以及電影版權投資、移動應用程式的開發和運營相關服務、演唱會及活動籌辦業務及藝人經紀業務。

環境、社會及管治的相關事宜已納入董事會會議議程內。董事會將根據環境、社會及管治委員會提交的報告，審閱與本集團業務有關的環境、社會及管治相關目標的進展情況，以及管理方式和策略的成效。

董事會亦負責審閱重大環境、社會及管治事宜以及環境、社會及管治風險登記冊，以確保具備適當的風險緩解方案及控制措施。目標及指標來自對業務有重大影響的環境、社會及管治事宜。董事會審閱並認可所有可持續發展的披露事宜及內部政策，同時亦定期評估目標及表現。

REPORTING PERIOD

Unless otherwise stated, this ESG Report cover the ESG activities, challenges and measures taken by the Group for reporting period during the year ended 31 December 2025 (the "Reporting Period" or "Year 2025") in the Group's business operation in Mainland China, Hong Kong and Taiwan.

報告期間

除另有說明者外，本環境、社會及管治報告涵蓋本集團在中國內地、香港及台灣的業務運作於截至二零二五年十二月三十一日止年度的報告期間(「報告期間」或「二零二五年度」)採取的環境、社會及管治方面的活動、挑戰及措施。

REPORTING BOUNDARY

This ESG Report mainly covers the Group's major operating revenue activities under direct management control, including its provision of serial program/film production and related services and film rights investment, concert and event organisation and related services, mobile application development and operation related services and artist management. Compared with the reporting boundary of ESG Report 2024, there is no significant change.

報告範圍

本環境、社會及管治報告主要涵蓋本集團的直接管理控制之主要營運收益業務，包括提供連續劇／電影製作及相關服務以及電影版權投資、演唱會及活動籌辦及相關服務、移動應用程式的開發和運營相關服務及藝人經紀業務。本報告的匯報範圍與二零二四年的《環境、社會及管治報告》所載者相比並無重大變動。

APPROACH TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

環境、社會及管治(「環境、社會及管治」)方針

Governance Structure

The Group conducts a top-down management approach in regards to ESG issues. The Board oversees and approves strategy proposed by the ESG Committee of the Company ("ESG Committee"). The Group assigns ESG Committee to guide the sustainability directions and priorities.

The ESG Committee is responsible for (a) identifying ESG related risks and issues in relation to the Group's businesses and making recommendations to the Board on setting ESG related goals in relation to the Group's businesses as well as management approach and strategy; (b) overseeing the formulation and implementation of action plans; and (c) monitoring and evaluating the effectiveness of action plans and ensuring their execution by respective teams in order to achieve the ESG-related goals set by the Board related to the Group's businesses by reviewing the key performance indicators of each action plan. The ESG Committee will report to the Board at least once a year.

管治結構

本集團就環境、社會及管治事宜使用由上而下的管理方法。董事會監督及審批本公司環境、社會及管治委員會(「環境、社會及管治委員會」)建議的策略。本集團指派環境、社會及管治委員會引導可持續發展方向及優先次序。

環境、社會及管治委員會負責(a)識別與本集團業務有關的環境、社會及管治相關風險和議題，並就本集團業務的環境、社會及管治相關目標的設定，以及管理方式和策略向董事會提出建議；(b)監督執行計劃的制定及實施；及(c)通過審視各執行計劃的關鍵績效指標，監控和評估執行計劃的有效性，並確保各自團隊執行，以實現董事會設定的與本集團業務相關的環境、社會及管治相關目標。環境、社會及管治委員會將至少每年向董事會報告一次。

REPORTING STRATEGY AND FRAMEWORK

This ESG Report has been prepared in accordance with the ESG Reporting Guide as set out in the Appendix C.2 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "ESG Reporting Guide").

During the preparation for the ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as the following:

- "Materiality" – The materiality assessment detailed under the section headed "Stakeholder Engagement" and "Materiality Assessment" have ensured the ESG Report addresses the most material ESG topics pertaining to our businesses.
- "Quantitative" – Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- "Balance" – The ESG Report provides an unbiased and fair representation of the Company's performance, avoiding any selections, omissions, or presentation styles that may unduly influence the reader's judgment.
- "Consistency" – Whenever deemed material, the ESG Report details the standards, tools, assumptions and/or source of conversion factors used, as well as explanations of any inconsistencies to previous reports.

For the Group's corporate governance practices, please refer to page 15 to page 33 for the "Corporate Governance Report" contained in this annual report.

As the entertainment organiser and content provider, the Group is committed to managing sustainability as an integral part of our business strategy. We focus on three main aspects to establish a sustainability strategy framework to help us operate responsibly across all aspects of our business, namely: Innovative and Creative Content, Talents, Conduct and Compliance.

When we formulate our approach towards the three aspects, we seek to embed relevant materiality through assessment into the process.

報告策略框架

本環境、社會及管治報告依照香港聯合交易所有限公司GEM證券上市規則附錄C.2所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。

於編製本環境、社會及管治報告過程中，本集團已應用環境、社會及管治報告指引所訂明的以下匯報原則：

- 「重要性」－於「持份者參與」及「重要性評估」兩節詳述的重要性評估，確保環境、社會及管治報告處理與我們業務有關的最重要環境、社會及管治議題。
- 「量化」－對環境、社會及管治報告中披露的量化數據，加上補充說明，以解釋計算排放及能源消耗時使用的標準、方法及轉換系數來源。
- 「平衡」－環境、社會及管治報告公正及公平地列報本公司的績效，避免任何可能過度影響讀者判斷的選擇、遺漏或呈列方式。
- 「一致性」－凡被視為重大的資料，環境、社會及管治報告均會詳述所使用的標準、工具、假設及／或轉換系數來源，並對與先前報告任何不一致之處作出解釋。

有關本集團的企業管治慣例，請參閱載於本年報第15至33頁的「企業管治報告」。

作為娛樂籌辦人及內容供應商，本集團致力維持可持續性，作為我們業務策略的重要部分。我們集中於三大範圍，以建立可持續性策略框架，協助我們盡責地經營業務的所有方面，即創意創新內容、人才、行為規範與合規。

當我們制定針對三大範疇的方針時，我們透過評估程序，尋求加入有關的重要性。

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and ESG issues. In order to understand and address stakeholders' concerns, the Group communicates with its key stakeholders, including but not limited to: investors and shareholders, governmental and regulatory authorities, suppliers, employees, customers, peers and industry chamber of commerce, societies, non-governmental organisation ("NGOs") and communities via through different channels such as conferences, electronic platforms and financial reporting etc. In formulating operational strategies and ESG measures, the Group takes into account the stakeholders' expectations and strives to improve its performance through mutual cooperation with the stakeholders, resulting in creating greater value for the community. The following table indicates the relevant stakeholders of the Group and the communication channels between the Group and its stakeholders:

持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治事宜的意見。為了解及響應持份者關注事項，本集團與主要持份者，包括但不限於：投資者及股東、政府及監管機構、供應商、僱員、客戶、同行及同業商會、社群、非政府機構(「非政府機構」)及社區等透過不同渠道溝通，例如會議、電子平台、財務報告等。在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望，透過彼此合作使本集團不斷改善其表現，為社會締造更大價值。下表為與本集團相關的持份者及本集團與其持份者的溝通渠道：

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Investors and shareholders 投資者及股東	• General meeting 股東大會 • Financial reports 財務報告 • Announcements and circulars 公告及通函 • Investor meetings 投資者會議	• Publish the latest corporate information 及時公佈企業最新信息 • Financial results 財務業績 • Corporate sustainable development 企業可持續發展
Governmental and regulatory authorities 政府及監管機構	• Regular working meetings 定期工作會議 • Regular performance reporting 定期匯報表現 • Written response to public consultation 書面回應公眾諮詢	• Compliance with relevant laws and regulations 遵守相關法律法規 • Corporate social responsibility 企業社會責任
Suppliers 供應商	• Suppliers' management meetings and events 供應商管理會議及活動 • On-site inspections 實地考察	• Fair competition 公平競爭 • Business ethics and reputation 商業道德與信譽 • Win-win cooperation 合作共贏

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	• Employee opinion survey 僱員意見調查 • Channels for employees to express their opinions (forms, opinion box and etc.) 僱員表達意見的管道(表格、意見箱等) • Regular management communication and performance evaluations 定期的管理通訊和工作表現評核 • Employee communication and broadcasting 僱員通訊和廣播	• Health and safety 健康與安全 • Equal opportunity 平等機會 • Remuneration and benefits 薪酬與福利 • Career development 職業發展
Customers 客戶	• Customer satisfaction survey 客戶滿意度調查 • Company's website 公司網站	• Perform product and service responsibilities 履行產品及服務責任 • Customer information and privacy protection 客戶信息及私隱保護
Societies, NGOs and communities 社群、非政府機構及社區	• Community investment 社區投資 • ESG reports 環境、社會及管治報告	• Giving back to society 回饋社會 • Environmental protection 環境保護 • Compliance operations 合規經營

MATERIALITY ASSESSMENT

The management and employees who are responsible for the key functions of the Group have participated in preparing the ESG Report, assisted the Group in reviewing its operation, identifying relevant ESG issues and assessing the importance of these relevant issues to our businesses and stakeholders. We compiled a questionnaire in reference to the identified material ESG issues to collect data from relevant departments and business units of the Group.

To determine the materiality of the selected ESG topics, the Group collected, analysed the feedback of the stakeholder groups, and mapped out the outcome in the materiality listing below to reflect their level of significance.

重要範疇評估

本集團各主要職能的管理層與僱員均有參與編製環境、社會及管治報告，以協助本集團檢討其運作情況及鑒別相關環境、社會及管治事宜，並評估相關事宜對我們的業務以及各持份者的重要性。根據經評估的環境、社會及管治重要事項，透過編製數據收集問卷，向本集團相關部門及業務單位收集數據。

為了確定所選環境、社會及管治主題的重要性，本集團收集並分析了所選持份者群體的反饋，並於以下重要性表單中列出，以反映其重要性。

Environmental 環境	Social and Governance 社會與管治
• Environmental protection 環境保護	• Operation compliance 經營合規
• Consumption efficiency 減排節能	• Employee compensation 勞動待遇
	• Corporate sustainability 企業持續發展

CONTACT US

Your comments and suggestions on this ESG Report or towards the Group's performance in respect of sustainable development through the following methods are welcome:

Mail address: 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong
Phone: (852) 2153 1221
Fax: (852) 2153 3936

與我們聯絡

我們歡迎　閣下透過下列方式就本環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見及建議：

郵件地址：香港上環干諾道中128號豫泰商業大廈23樓

電話：(852) 2153 1221
傳真：(852) 2153 3936

A. ENVIRONMENT

A1. Emissions

The Group is committed to ensuring the sustainable development in our environment and community and recognises the Group's responsibilities towards the potential environmental impacts associated with business operations. We integrate environmental consideration factors into our decision-making processes.

As a company in the media and entertainment industry, the core businesses of the Group, mainly rely on electronic and internet technology and related equipment and do not involve any manufacturing processes in the course of business. Therefore, during the Reporting Period, the Group generated air emission only included the air pollutants from fuel consumption of motor vehicles, GHG emissions and non-hazardous waste generated by our offices during operation and petrol consumption from vehicles.

The Group recognises that the threat of global warming and climate changes are the major environmental issues to the world. Within our environmental policy framework, we continually look for different opportunities to pursue less carbon emission operation, environmentally friendly media production, reducing energy use and recycle of materials used in daily operation.

Steps taken

The Group has complied with relevant environmental laws and regulations, including but not limited to "Air Pollution Control Ordinance", "Water Pollution Control Ordinance", "Waste Disposal Ordinance" of Hong Kong as well as "Environmental Protection Law of the People's Republic of China", the "Law of the People's Republic of China on Prevention and Control of Water Pollution", the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution", the "Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste" of Mainland China. During the Reporting Period, the Group has not identified any material non-compliance of environmental laws and regulations relating to the air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

A.環境

A1.排放物

本集團致力於確保我們所在環境與社區能達致可持續發展，並深明本集團對與業務經營相關的潛在環境影響的職責。我們環境考慮因素融入進我們的決策程序。

作為一間從事媒體及娛樂行業的公司，本集團的核心業務主要依賴電子及互聯網科技及相關設備，在業務過程中不涉及任何生產工序。因此，於報告期間，本集團產生的廢氣排放僅包括汽車燃料消耗產生的空氣污染物、辦公室於營運期間和汽車汽油消耗產生溫室氣體排放及無害廢物。

本集團深明全球暖化及氣候變化的威脅是全世界面臨的主要環境問題。在我們的環境政策框架內，我們持續尋求不同的機會，以追求在我們的日常營運中減少碳排放、以環境友好的方式進行媒體製作、減少能源使用及回收消耗的材料。

採取措施

本集團已全面遵守相關規則及法規，包括但不限於香港的《空氣污染管制條例》、《水污染管制條例》、《廢物處置條例》及中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》。於報告期間，本集團並無發現在有關空氣及溫室氣體排放、對水源及土地排污、以及產生有害及無害廢物的環境法律及法規方面，對本集團造成重大影響的任何重大違法違規情況。

Air Emissions

The Group is principally engaged in media and entertainment and does not involve any direct manufacturing processes in the course of business. Therefore, the air emissions are generated from use of vehicles. The Group is committed to minimizing the emissions generated during business operations as much as possible. Air emissions and intensity were decreased in 2025 when comparing to 2024, mainly due to the use of vehicles decreased in.

Steps taken

The Group's air emissions are primarily attributable to vehicle emissions, so we have implemented the below measures to reduce the air emissions generated from vehicle emissions:

- Optimise the operation procedure to improve the laden ratio of motor vehicles and lower the vacancy rate; and
- Perform regular maintenance on vehicles and reduce number of vehicles to effectively reduce fuel consumption, thereby reducing the carbon emission and air emission.

GHG Emissions

The consumption of petrol (Scope 1), electricity at the offices (Scope 2) and emissions from business travel (Scope 3) are the largest sources of GHG emissions of the Group.

廢氣排放

本集團主要從事媒體及娛樂，業務過程中不涉及任何直接生產工序，故廢氣排放主要由汽油車輛產生。本集團仍然致力盡可能減少業務營運中產生的廢氣。與二零二四年相比，二零二五年之廢氣排放量和密度均有所減少，這主要是由於減少車輛用量所致。

採取措施

本集團的廢氣排放主要來自我們的車輛排放，故此我們落實了以下措施以減少汽車排放的廢氣：

- 優化作業流程，提升汽車的裝載率，降低空駛率；及
- 對所屬車輛進行定期檢修及減少汽車數量，以有效地降低燃料燒耗，從而減少碳排放及廢氣排放。

溫室氣體排放

本集團溫室氣體排放的最大來源為車輛的汽油消耗(範圍1)、本集團旗下辦公室之耗電(範圍2)及商務旅行排放(範圍3)。

During the Reporting Period, the total GHG emission of the Group increased by approximately 3.3% from approximately 30.93 tonnes CO_2e in 2024 to approximately 31.94 tonnes CO_2e in 2025. The increased in total GHG Emissions (Scope 1, 2 and 3) and intensity were mainly due to the increase in paper consumption during the reporting period and the increase of purchased electricity. A summary of emissions is as follows:

於報告期間，本集團的溫室氣體排放總量由二零二四年約30.93噸二氧化碳當量增加約3.3%至二零二五年約31.94噸二氧化碳當量。總溫室氣體排放(範圍1、2及3)及其密度增加，主要由於報告期間耗紙量增加及外購電力增加所致。溫室氣體排放表現概要如下：

Emission Category 排放物類別	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in 2025 二零二五年數量	Intensity (Unit amount/employee)[2] in 2025 二零二五年密度(單位數量／僱員)[2]	Amount in 2024 二零二四年數量	Intensity (Unit amount/employee)[2] in 2024 二零二四年密度(單位數量／僱員)[2]
Air Emissions from Vehicles 來自汽車廢氣排放	NO_x 氮氧化物	Kg 千克	2.87	0.07	69.03	1.97
	SO_x 硫氧化物	Kg 千克	0.06	–	0.08	–
	PM 顆粒物	Kg 千克	0.21	–	6.43	0.18
GHG Emissions 溫室氣體排放	Direct GHG emission (Scope 1) – petrol consumption 直接溫室氣體排放(範圍1)－汽油消耗	Tonnes CO_2e 噸二氧化碳當量	11.27	0.28	13.63	0.39
	Indirect GHG emission (Scope 2)[2] – electricity consumption 間接溫室氣體排放(範圍2)[2]－電力消耗	Tonnes CO_2e 噸二氧化碳當量	19.95	0.50	16.72	0.48
	Indirect GHG emission (Scope 3)[3] – paper consumption 間接溫室氣體排放(範圍3)[3]－紙張使用	Tonnes CO_2e 噸二氧化碳當量	0.72	0.02	0.59	0.02
	Total GHG emission (Scope 1, 2 and 3)[1] 溫室氣體排放總量(範圍1、2及3)[1]	Tonnes CO_2e 噸二氧化碳當量	31.94	0.80	30.93	0.88

Notes:

1. GHG emissions data is presented in carbon dioxide equivalent and was in reference to "How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX.
2. Indirect GHG Emissions (Scope 2) was based on the emission factor in the Hong Kong Electric Sustainability Report 2023.
3. Indirect GHG Emissions (Scope 3) of this year includes categories 6 and 7, business related air travel not owned or controlled by the Company.

備註：

1. 溫室氣體排放數據以二氧化碳當量呈列，並參照香港聯交所頒佈的「如何編備環境、社會及管治報告－附錄二：有關環境關鍵績效指標的報告指引」。
2. 間接溫室氣體排放(範圍2)－為參照香港電燈之二零二三年可持續發展報告中排放系數。
3. 本年度的間接溫室氣體排放(範圍3)包括類別6及7、不由本公司擁有或不受本公司控制的公務相關航空差旅。

Steps taken

In addition to the vehicle energy saving measures mentioned in the section "Air Emissions" at this level, we have actively adopted the following measures to mitigate the GHG emissions in our operations. At the office operation, we promote everyone to turn off the air-conditioning system at night or when leaving office, keeping the office temperature at 25°C in summer and promote using LED lights or energy-saving light in the office, etc.

The Group issues environmental-related notices and posters relating to the environmental information in the offices to its staff to raise their awareness of environmental preservation. During the year, we have ensured teleconference or video conference facilities are equipped in the offices that reduce business travel and meetings needed so as to reduce carbon emissions.

Waste Treatment

The Group adheres to waste management principle and strives to properly manage and dispose wastes produced by our business activities. Our waste management practice has been complied with relevant laws and regulations relating to environmental protection.

Due to the Group's business nature, we did not generate significant amount of hazardous waste. Despite the foregoing, the Group must appoint a qualified chemical waste collector to manage the wastes if any hazardous wastes are generated, in order to comply with the environmental-related laws and regulations.

The non-hazardous wastes generated by the Group's operations mainly consist of paper, toner cartridges and ink cartridges.

The Major non-hazardous waste due to usage of printing paper. We did not create material hazardous waste.

We consumed 140.33 kg of printing paper (2024: 122.5 kg) with 3.51 intensity per employee (2024: 4.8).

採取措施

除了於本層面中「廢氣排放」一節中提及的車輛節能措施外，我們已積極採取以下措施，在營運過程中降低溫室氣體排放。在辦公室經營時，我們倡議每個人在夜間或離開時關掉空調系統、控制辦公室於夏天的室溫維持在攝氏25度及在辦公室鼓勵採用LED燈或節能的光源等。

本集團在辦公室向僱員發放環保信息的通告和海報以提高環保意識。年內，我們亦確保辦公室配備電話會議或視像會議設施，減少商務差旅及所需會議，以減少碳排放。

廢物處理

本集團堅守廢物管理原則，致力適當處理及處置我們的業務活動產生的所有廢物。我們的所有廢物管理慣例符合相關環保法律及規例。

由於本集團的業務性質，本集團並無產生大量有害廢物，儘管如此，倘若產生任何有害廢物，本集團必須委聘合資格化學廢物收集商處理該等廢物，以遵守相關環境法律及法規。

本集團經營所產生的無害廢物主要包括紙張、硒鼓及墨盒。

重大無害廢物乃由於使用印刷用紙所致。我們並無產生重大有害廢棄物。

我們消耗140.33千克(二零二四年：122.5千克)印刷用紙，密度為每名僱員3.51(二零二四年：4.8)。

Steps taken

We regularly monitor the consumption volume of paper, toner cartridges and ink cartridges and have implemented a number of reduction measures. We also encourage our staff to sort and recycle the wastes to achieve the objectives in mitigating wastes, reusing and recycling in its operations. The Group maintains high standard in waste reduction, educates its employees the significance of sustainable development and provides relevant support in order to enhance their skills and knowledge in sustainable development.

Moreover, we also encourage employees to participate in daily waste reduction management, including:

- Promote green information and electronic communication, such as e-mail and electronic workflows, to implement "paperless system" concept;
- Place "Green Message" reminders on office equipment;
- Reuse old envelopes and use double-side printing, while paper for single-side printing would be only adopted when handling official documents and confidential documents when necessary; and
- Recommend the use of recycled paper.

A2. Use of Resources

The Group strives to optimise resource usage in business operations, and continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations. The Group has established policies and measures in governing the efficient use of resources, aiming to achieve higher energy efficiency and reduce unnecessary use of materials. All offices have implemented effective energy conservation measures to reduce emissions and resource consumption.

採取措施

我們會定期監察紙張、硒鼓和墨盒的使用量，並執行多項減少用量措施。我們亦鼓勵僱員分類廢物來源及循環再用廢物，力求於營運過程中達致減廢、再用及再造的目標。本集團在減廢方面維持高標準，並教導僱員可持續發展的重要性及提供相關支持，培養他們實行可持續發展的技能和知識。

此外，我們亦鼓勵僱員參與日常減廢管理，包括：

- 推行綠色信息及電子通訊，包括電子郵件和電子工作流程等，以實行「無紙系統」概念；
- 於辦公室設備貼上「環保訊息」提示；
- 使用舊信封和雙頁打印，單面打印只有在處理正規文件及機密文件時才可使用；及
- 建議使用再造紙。

A2.資源使用

本集團致力於在業務營運中優化利用資源並繼續將資源效益及環保概念融入其業務營運中。本集團已設立政策及措施管理資源有效使用，旨在實現更高能源效益及減少非必要材料使用。所有辦公室均已實施節能措施，以減少排放及資源消耗。

Energy Consumption

Due to the business nature of the Group, the volume of energy consumption, electricity consumption and water consumption are considered as relatively low, in particular water consumption is very limited. As mentioned in the section A1, the Group has formulated policies and procedures relating to the environmental management, including energy management. Office electricity consumption and vehicle petrol consumption account for the major energy consumption for the Group.

During the Reporting Period, the total energy consumption of the Group decreased approximately 17.6%. The decrease in total energy consumption and intensity were mainly due to less petrol being used for vehicles to cope with business operation during the Reporting Period. A summary of consumption in petrol and electricity is as follows:

能源消耗

基於本集團的業務性質，本集團的能源消耗、用電量及耗水量相對較低，尤其耗水量非常有限。如A1層面所述，本集團已制定了與環境管理相關的政策和程序，包括能源管理。辦公室之耗電和車輛的汽油消耗為本集團主要能源消耗。

於報告期間，本集團的能源消耗總量減少約17.6%。能源消耗總量及其密度減少，主要是由於報告期間為應付業務營運而減少車輛汽油用量所致。汽油消耗量和耗電量概要如下：

Key Performance Indicator (KPI) **關鍵績效指標**	**Unit** **單位**	**Amount in 2025** **二零二五年數量**	**Intensity (Unit amount/ employee) in 2025** **二零二五年密度（單位數量／僱員）**	**Amount in 2024** **二零二四年數量**	**Intensity (Unit amount/ employee) in 2024** **二零二四年密度（單位數量／僱員）**
Petrol[5] 汽油[5]	kWh 千瓦時	37,031.12	925.78	55,953.10	1,598.86
Electricity 電力	kWh 千瓦時	28,499.00	712.48	23,544.00	672.69
Total energy consumption 能源消耗總量	kWh 千瓦時	65,530.12	1,638.25	79,497.10	2,271.35

Steps taken

On top of the measures of mitigating the energy consumption mentioned above and under section Air Emission in relation to relevant steps taken to reduce air emissions generated from vehicle emission, the Group strives to utilise telephone or video conference to minimise face-to-face meeting in order to reduce petrol consumption in traveling and unnecessary business trips. The Group encourages resources saving in daily office operation and proactively fosters a low-carbon corporate culture, which further increases our employees' awareness in energy conservation.

採取措施

除了以上提及減少能源消耗的措施及於廢氣排放一段有關措施以減少汽車排放的廢氣之外，我們儘量安排以電話或視頻會議代替面談，以減少行駛油耗和不必要的出差。本集團在日常辦公室運營中倡導節約資源，積極建立低碳辦公的企業文化，進一步提高了僱員的節能意識。

Water Management

The Group does not consume significant water in our business activities. Regardless of limited water consumption, we still promote behavioral changes at office and encourage water conservation. Pantry and toilets are posted with environmental messages to remind employees of water conservation, which results in enhancing our employees' awareness in water conservation. Due to the geographical location of the Group's operation and nature of business, there is no issue in sourcing water.

As the water used in the Hong Kong office is managed by the property, the relevant actual water consumption is not recorded and the total water consumption includes only the Beijing office. During the Reporting Period, the total water consumption was approximately 110 cubic meters (2024: 90 cubic meters). The intensity of total water consumption of cubic meters per employee was 2.75 (2024: 2.57).

Steps taken

The Group controls the consumption of water by strengthening the water conservation education work for all staff and conducting leakage test and maintenance work regularly.

Use of Packing Material

Due to our business nature, the Group did not have significant physical products for sale and therefore did not involve any use of packaging materials. Therefore, this disclosure is not applicable to the Group.

Target

Given the current economy, business nature and development strategy, the Group believes that it is more appropriate to set a longer targets after the economy has recovered to implement a more environmentally friendly model. The Group has set emission targets to maintained at the level of the Reporting Period for Year 2024 in relation to the total GHG emission, non-hazardous waste and use of resources. We will continue to adopt the measures in this ESG Report to achieve the targets.

用水管理

本集團在業務活動中不會大量用水。雖然用水量有限，但我們仍推動辦公室的行為改變，鼓勵節約用水。茶水間及洗手間均貼有環保訊息，提醒僱員節約用水，同時提高了僱員的節水意識。基於其經營的地理位置及業務性質，本集團沒有任何求取適用水源上的問題。

由於香港辦公室之用水由物業管理，相關實際耗水量並沒有記錄，因此總耗水量只包括北京辦公室。於報告期間，總耗水量約為110立方米(二零二四年：90立方米)。每名僱員的平均總耗水量密度為2.75立方米(二零二四年：2.57立方米)。

採取措施

本集團通過加強全員節水教育工作及定期進行洩漏測試和維護工作嚴格控制用水量。

包裝材料使用

基於業務性質，本集團並沒有明顯實物產品供銷售，所以不需要使用包裝材料，因此有關披露不適用於本集團。

目標

鑒於當前經濟、業務性質和發展策略，本集團認為於經濟復甦後訂立目標更為合適，以落實更環保的營運模式。但本集團就溫室氣體總排放量、無害廢棄物及資源使用設定排放目標，以維持於二零二四年度報告期間的水平。我們將繼續採用本環境、社會及管治報告的措施達致目標。

A3. Environment and Natural Resources

Environmental Impact Management

The Group recognises the responsibility in minimising the negative environmental impact of our business operations, in order to achieve sustainable development for creating long-term values to our stakeholders and community as a whole. The Group pursues the best practices in the environment protection and focuses on the impact of the Group's businesses to the environment and natural resources. In addition to complying with the relevant environmental laws and regulations as well as to protect the environment, the Group has integrated the concept of environmental protection into its internal management and daily operations, with the aim of achieving environmental sustainability.

Noise Pollution

The Group's productions and live-streaming e-commerce are conducted in conference room and studios with good soundproof facilities. However, we strive to continuously monitor if the business operations incur any potential impact to the environment, necessary noise pollution practices are implemented during our production, live streaming e-commerce and concert and event organisation activities to minimises such impact to the environment. The Group regularly reviews its environmental protection policies and has adopted the necessary precautionary measures and actions to reduce significant impact on the environment and natural resources, and ensure that the Group complies with relevant laws and regulations.

Outdoor Lightings

The Group strives to minimise any unnecessary interference to the natural landscape and animal habitat in the process of production and concert and event organisation, in order to maintain the natural beauty of the environment. During outdoor production and concert and event organisation (if any), the lightings are adjusted to avoid disturbing neighborhood whenever possible. Most of the related activities are also performed in the indoor area.

A3.環境及天然資源

環境影響管理

本集團深明減少業務經營帶來負面環境影響的責任，以實現可持續發展，為我們的持份者及社區整體創造長遠價值。本集團追求環境保護的最佳實務，著重本集團業務對環境及天然資源的影響。除了遵循環境相關法規及適切地保護自然環境外，本集團亦將環境保護的概念融入內部管理及日常營運活動當中，致力達成環境可持續之目標。

噪音污染

本集團的製作及直播均在有良好隔音設備的會議室及直播間進行。然而，我們致力持續監察業務營運對環境帶來的潛在影響，在製作、直播間及演唱會及活動籌辦時實施必要的噪音污染管控常規，將營運對環境的影響減至最低。本集團定期檢討其環保政策，並已採用必要的預防措施及行動，以減低對於環境及天然資源的重大影響，確保本集團符合相關法律及法規。

戶外燈光

本集團在製作及演唱會及活動籌辦時儘量減少對自然景觀及動物棲息地作出不必要的干擾，保持生態環境的自然美。在戶外節目製作及演唱會及活動籌辦時(如有)，燈光儘量調教至不會滋擾附近作息的居民，大部份相關活動也在儘量在室內進行。

A4. Climate Change

The Group believes that climate change is affecting societies and economies around the world and therefore it also impacts upon our business. The Group has identified the potential financial or strategic impact on our business are set out below.

Transition Risks

1. Policy and Legal Risk

The Group acknowledges the importance of adhering to all relevant laws and regulations. During the year, there have been no specific policy and legal requirements identified that pose an immediate or significant risk to the Group's operations, and no contingencies related to climate change have been noted.

2. Market Risk

Consumers appetite for entertainment content has increased significantly. This demand will lead to an intensive competition among competitors. The products and services such as original script creation and adaptation are continuously shaping to fit the market demand. As an entertainment content provider, we are committed to work closely with our partners and understand the needs of our customers through communications.

Steps taken

The Group actively collaborates with industry experts (such as seasoned directors, writers), film and television production companies, engaging in the creation of film and television intellectual property, in order to obtain more potential resources and reserves to enhance our content attractiveness, relevance and competitiveness.

Physical Risks

Acute Risk

Most of the acute physical risks which the Group is exposed to are tied to the potential impact that climate change may have on the risks of extreme events (e.g. floods, storms, pandemics, freezing temperatures and high winds). If these physical risks materialise, it may pose risks to the Group's release of films in the cinemas and organization of concerts and events resulting in incurring extra cost due to cancellation or postponement.

A4.氣候變化

本集團相信，氣候轉變正在影響全球社會及經濟，因而亦對我們的業務造成影響。本集團已識別對我們業務可能造成的財務或策略影響如下。

過渡性風險

1. 政策及法律風險

本集團知悉遵守所有相關法律及規例的重要性。年內，概無發現任何特定政策及法律規定對本集團的營運構成即時或重大風險，亦無發現任何與氣候變化有關的突發事件。

2. 市場風險

消費者對娛樂內容的需要大大增加，此需求將令競爭對手之間的競爭加劇。我們持續修正原著創作及改編等產品及服務，以切合市場需求。作為娛樂內容供應商，我們致力與合夥人通力合作，通過充分溝通，以了解客戶的需要。

採取措施

本集團積極地與行業專家(如經驗豐富的導演、作家)，從事影視知識產權創作的影視製作公司協作，務求取得更多潛在資源及儲備，令我們內容更具吸引力及提高我們內容的相關性及競爭力。

實體風險

急性實體風險

本集團大部分急切的實質風險乃牽涉氣候轉變可能造成的影響，而氣候轉變存在構成極端狀況(如水災、暴風、疫症、寒冷的氣溫和強風)的風險。倘此等實質風險成真，會對本集團院線電影上映及演唱會及活動籌辦業務造成的風險，導致因取消或延期而產生額外成本。

Chronic Risk

Gradual changes in mean temperature has the potential to reduce outdoor daytime activities. Such as outdoor concerts and events during the day.

Steps taken

During the pandemic, the Group had either entered into an extension agreement or obtained mutual understanding with relevant parties to reschedule the time table of concerts and events.

慢性實體風險

平均溫度逐漸轉變可能會令日間戶外活動減少，例如日間舉行戶外演唱會及活動。

採取措施

於疫情期間，本集團採取與相關方簽訂延期協議或達成共識，重新安排演唱會及活動時間表。

B. SOCIETY

B1. Employment

For our industry, human resources are regarded as the Group's the largest and most valuable assets and the foundation in supporting the development of the Group. They provide the driving force for continuous innovation to the Group. The Group established relevant policies to support our human assets. These policies covering recruitment, compensation, promotion, working hours and holidays, diversity and equal opportunity, etc. The Group's Staff Handbook contains polices in regards to recruitment, promotion, discipline, working hours and leave. The human resources department has been responsible for ensuring all employees have fully understood the contents of the handbook.

The Group has complied with all laws and regulations on compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including but not limited to the "Listing Rules", the "Companies Ordinance", the "Mandatory Provident Fund Schemes Ordinance", "Minimum Wages Ordinance", the "Personal Data (Privacy) Ordinance" of Hong Kong and the "Company Law of the People's Republic of China", the "Contract Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", the "Regulations on Labour Security Supervision" of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local employment-related laws and regulations in that would have a significant impact on the Group.

B.社會

B1.僱傭

就我們的行業而言，人力資源被視為本集團最大及具價值的資產及支持本集團業務發展的基礎，同時為本集團提供不斷創新的動力。本集團已制定相關政策支持我們的人力資產，該等政策包括招聘、薪酬、晉升、工時及假期、多元化及機會平等。本集團已制定僱員手冊，規管招聘、升遷、紀律、工時及休假。負責執行的人力資源部門證實了各個僱員已經充分認識手冊內容。

本集團已遵守所有與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律法規，包括但不限於香港的《上市規則》、《公司條例》、《強制性公積金計劃條例》、《最低工資條例》、《個人資料(私隱)條例》及中國內地的《中華人民共和國公司法》、《中華人民共和國合同法》、《中華人民共和國勞動合同法》、《勞動保障監察條例》。於報告期間，本集團並沒有發現任何對本集團造成重大影響的當地相關僱傭法律及法規之違規事件。

Recruitment, Promotion and Dismissal

The Group has actively implemented the strategy of strengthening enterprise through talents, established and been continuously improving the talent recruitment and selection system. In the recruitment process, the Group has standardised the recruitment process and principle, adhered to the employment principles of morality, knowledge, ability, experience and fitness applicable to job positions as well as the principles of openness, fairness, competitiveness and on a selective basis, so as to continuously attract and recruit talents.

The Group conducts classified management for employees, specifies the basis and process of management for staff promotion, transfer and demotion, regulates the departure and dismissal process, and protects the interests of both employees and the Group.

In addition, unreasonable dismissal of staff under any circumstances is not allowed in the Group. The dismissal process will only be conducted on a reasonable basis and will ensure that adequate communication has been made prior to the formal dismissal.

As of 31 December 2025, the Group had a total of 40 employees, The turnover rate is 7.5% (2024: 20.7%). We did not have part time or temporary employee. All of our employees work in China.

Age group

招聘、晉升及解聘

本集團積極實施人才強企戰略，不斷建立和完善人才招聘選拔制度。在招聘過程中規範招聘流程和原則，堅持品德優秀、學識、能力、經驗和體格適合於所任崗位的聘任原則，堅持公開、公平、競爭及擇優原則，從而不斷吸引和招攬優秀人才。

本集團職工進行分類管理，明確人員晉升、調動和降級管理的依據及流程，規範離職流程，保護僱員和本集團雙方的利益。

另外，本集團絕不容許在任何情況下無理解僱僱員。解僱過程只會在合理基礎上進行，並於正式解僱前確保已就問題進行充分溝通。

截至二零二五年十二月三十一日，本集團有合共40名僱員，流失率為7.5%(二零二四年：20.7%)。我們並無兼職或臨時僱傭。我們的僱員都在中國工作。

年齡

Unit: Number of employees
單位：僱員人數

Gender	**性別**	**Aged 30 or below** **30歲或以下**	**Aged between 30 to 50** **30–50歲**	**Aged 51 or above** **51歲或以上**	**Total (Turnover rate)** **總數（流失率）**
Male	男性	2	11	6	19 (5.3%)
Female	女性	6	13	2	21 (9.5%)
Total	總數	8	24	8	40 (7.5%)

Position *職位*

Unit: Number of employees
單位：僱員人數

Rank **級別**	**Male staff 男性僱員**	**Female staff 女性僱員**	**Total (Turnover rate) 總數（流失率）**
Management 管理層	11	3	14 (14.3%)
General staff 一般僱員	8	18	26 (3.8%)
Total 總數	19	21	40 (7.5%)

Remuneration and Benefit

The management regularly reviews the Group's remuneration and benefits policies in reference to the market standards and is committed to safeguarding the rights and interests of the staff. Remuneration and benefits have been adjusted on an annual basis in accordance with the employees' individual performance, contribution and market conditions. The Group has established KPIs for performance evaluation. Based on the result, the Group offers rewards to employees in encouraging their achievement.

The Group earnestly safeguards the legitimate rights and interests of labour, in accordance with the requirements of the laws and regulations of the "Labour Law of the People's Republic of China" of Mainland China and the "Employment Ordinance" of Hong Kong, respects the rights of employees to rest and take leave, and regulates the working hours and their rights for various types of rest times and holidays. We implement the paid annual leave system for employees and overtime wage is paid for labour exceeding statutory working hours in accordance with the relevant laws and regulations of the "Regulation on Paid Annual Leave for Employees".

薪酬及福利

管理層就有關市場標準定期檢討本集團的薪酬及福利政策，致力保障僱員的權益。並每年根據僱員個別工作表現、貢獻及市場環境作出調整。本集團已就表現評估制定關鍵績效指標。根據有關結果，本集團向僱員作出獎勵，以鼓勵他們取得的成就。

本集團亦按照中國內地的《中華人民共和國勞動法》、香港的《僱傭條例》等法律法規的要求切實保障勞動者合法權益，尊重僱員的休息和休假的權利，規範僱員的工作時間及其享有的各類休息時間和假期的權利。我們按照《職工帶薪年休假條例》等相關法律法規，實施僱員帶薪年休假制度，為超出法定工作時間的勞動支付超時工資薪酬。

Diversity, Equal-opportunity and Anti-discrimination

The Group strictly complies with various national and local government laws and regulations by adopting a fair, just and open recruitment process and developing relevant system files to eliminate discrimination in the recruitment process, whose employees faces no discrimination regardless of race, social status, religion, nationality, disability, age, marital status, gender, pregnancy, sexual orientation, membership of the union, political connection and etc., and thus allowing employees to enjoy fair treatment in every aspect including hiring, salary, training, promotion, determination of labour contract, retirement or other aspects related to employment, with an endeavour to attract professionals with diverse backgrounds to join the Group. We strive to provide equal opportunities in every aspects, committed to maintaining the employee diversity and strongly prohibit any unfair treatment.

多元化、平等機會及反歧視

本集團嚴格遵守國家及地方政府各項法律法規，採取公平、公正、公開的招聘流程，制定了相關制度檔以杜絕招聘過程中的歧視現象，不因種族、社會地位、宗教信仰、國籍、殘疾、年齡、婚姻狀況、性別、懷孕、性傾向、身為工會成員、政治聯繫等因素歧視任何一位僱員，讓僱員在錄用、薪酬、培訓、晉升、釐定勞動合同、退休或其他與用工有關的各方面享受公平待遇以盡力羅致不同背景的專才加入本集團。我們致力於在所有方面提供平等機會並承諾保持僱員多元化，亦強力禁止任何不公平對待。

B2. Health and Safety

Occupational Health and Safety

The Group highly values the health and safety of employees and strive to provide a healthy, safe and comfortable working environment for employees. We have been trying to eliminate potential health and safety hazards in the working environment and conduct safety management in every aspect to secure the personal safety and health of employees during work. The human resources department is responsible for setting up an occupational health and safety management system and well-stocked first-aid kits to provide a safe working environment for employees. The objective of the system is for monitoring and reviewing the safety and health of employee periodically, and performing regular checking in the office to ensure the safety of working environment. The Group has established an office security, safety and other standards to identify and minimize potential risks in the workplace. In response to COVID-19, the Group has established a safety protocol and guidelines to uplift a safe working environment for our employees and working partners.

B2.健康與安全

職業健康和安全

本集團高度重視僱員的健康與安全，致力為僱員提供健康、安全和舒適的工作環境。我們努力消除潛在工作場所健康及安全危害，並做好各環節的安全管理工作，以保障僱員在工作期間的人身安全及健康。人力資源部負責設立了完善的職業健康安全管理制度及配備充足的急救箱，向僱員提供安全的工作環境。該系統目標為定期監察及審查僱員安全及健康狀況，並進行辦公室日常檢查，以確保工作環境安全。本集團已制訂健全的辦公室安保，安全及其他安全準則，盡量識別及降低工作場所內的潛在風險。為應對新冠病毒疫情，本集團制定了安全手冊和指導方針，為我們的僱員和工作夥伴營造安全的工作環境。

The Group has complied with all laws and regulations related to providing a safe working environment and protecting employees from occupational hazards, including but not limited to, the "Occupational Safety and Health Ordinance" and "Employees' Compensation Ordinance" of Hong Kong and "Law of the People's Republic of China on Prevention and Control of Occupational Diseases", the "Law of the People's Republic of China on Work Safety" of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local health and safety related laws and regulations in that would have a significant impact on the Group.

本集團已遵守所有與提供安全工作環境及保障僱員避免職業性危害有關的法律法規，包括但不限於香港的《職業安全及健康條例》、《僱員補償條例》及中國內地的《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》。於報告期間，本集團並無發現任何對本集團造成重大影響的當地相關健康與安全法規之違規事件。

The Group prioritises its staff and working partners at all times.

本集團時刻優先對待其僱員及工作夥伴。

There were no work-related fatalities occurred in each of the past three years including the Reporting Period. There was no lost days due to work injury in the Reporting Period.

於報告期間在內的近三年各年並沒有發生因工死亡事故。於報告期間沒有發生因工傷而停工的日子。

B3. Development and Training

B3.發展及培訓

The Group places great emphasis on the establishment of the enterprise's internal management training and development system, employees are regarded as the Group's largest and most valuable assets and the core of the competitive advantage. We provide staff with training courses for upgrading skills, knowledge and development as needed and meet the different needs of employees at all levels.

本集團注重企業內部管理培訓與發展體系的建立，視僱員為本集團最大及具價值的資產和競爭優勢的核心。我們根據需要為僱員提供技能提升、知識及發展課程及滿足各級僱員的不同需求。

The Group encourages and supports employees to participate in personal and professional training. The Group also encourages the culture of sharing of knowledge and experience.

本集團鼓勵及支持僱員參與個人及專業培訓。本集團亦鼓勵分享經驗的文化。

The continuous professional development of the Directors is highly valued by the Group, which ensures the compliance with relevant regulations and good corporate governance practices. The Group utilised online resources and provided training materials all Directors to ensure that they understand the directors' responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

本集團高度重視董事的持續專業發展，以確保遵守相關法規並保持良好的企業管治規範。本集團利用網上資源為所有董事提供培訓材料，以確保他們根據GEM上市規則及其他監管要求下了解董事的責任和義務。

The following tables below shows number of employees and percentage of employees trained by gender and employee category and the average training hours completed per employee:

下列各表為按性別及僱員類別劃分受訓僱員人數和百分比及每名僱員平均受訓時數：

Staff training table

僱員培訓表

Total training hours (percentage of employees trained)	培訓總時數(受訓僱員百分比)
By position level	按職級劃分
Senior management	高級管理層 115 (100%)
Middle management	中級管理層 2 (33%)
General staff	一般僱員 9 (35%)
Total training hours (average training hours)	總培訓時數(平均培訓時數)
By gender	按性別劃分
Male	男性 87 (4.58)
Female	女性 39 (1.86)

B4. Labour Standards

B4.勞工準則

Prevention of Child Labour or Forced Labour

防止童工及強制勞工

The Group strictly prohibits employing any child labour or forced labour in its operations in Hong Kong and Mainland China.

本集團嚴格禁止其在香港及中國內地業務僱用任何童工及強制勞工。

The Group has complied with all the relevant laws and regulations related to the prevention of child labour or forced labour including but not limited to, the "Employment Ordinance" of Hong Kong and the "Labour Law of the People's Republic of China", "Provisions on the Prohibition of Using Child Labour" of Mainland China.

本集團已遵守所有與防止童工或強制勞工有關的法律法規，包括但不限於香港的《僱傭條例》及中國內地的《中華人民共和國勞動法》、《禁止使用童工規定》。

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group.

於報告期間，本集團並沒有發現對本集團造成重大影響的任何重大不遵守與防止童工或強制勞工相關的法律及規例的情況。

Steps taken

採取措施

The Group has established a well-defined recruitment process which examines the background of candidates and a formal reporting procedure for handling any exception. During the recruitment process, the age of the applicant is verified against the identity documents of the applicant. In addition, the Group conducts regular reviews and inspections to prevent any child labour or forced labour in operation.

本集團已建立需檢查候選人背景的完善的招聘流程及處理任何例外情況的正式的報告程序，在招聘過程中，以應徵者之身份證明文件核實其年齡，另外亦定期進行審查及檢查，以防止經營中存在的任何童工或強制勞工。

In the meantime, the Group also avoids engaging vendors and contractors which are already known to be employing child labour or forced labour in their operations.

與此同時，本集團亦避免委聘該等已知悉在其經營中僱用童工或強制勞動的賣方和承包商。

B5. Supply Chain Management

B5.供應鏈管理

Environmental and Social Risk Management of Supply Chain

供應鏈環境及社會風險管理

The Group understands the importance of supply chain management in mitigating the indirect environmental and social risks. We are aware of the environmental and social practices of the suppliers, and try to engage suppliers with responsible acts to the society in view of green supply chain management. The Group has established and implemented the Supplier Management Policy in order to strengthen the selection of suppliers. We welcome qualified, competent and high-quality suppliers to join.

本集團知悉供應鏈管理在減輕間接環境及社會風險方面的重要性。鑒於綠色供應鏈管理，我們知悉供應商所採取的環境及社會慣例，並嘗試委聘對社會負責任的供應商。本集團已設立及實施供應商管理政策，以加強供應商甄選，我們歡迎合資格、有實力及高質素的供應商加入。

The Group's procurement department is responsible for organising the supplier evaluation work in two ways which include the ongoing project evaluation and the annual assessment. The evaluation results will serve as the basis of supplier management. Suppliers need to quickly respond to the assessment result, and adopt effective measures to improve the services provided within prescribed period. The Group has the rights to terminate the cooperation with service providers who violate the rules or do not meet the targets.

本集團採購部將負責組織供應商評估工作，分兩種方式進行，即日常項目評估及年度總評估。評估結果將作為供應商的管理依據，供應商需對評估結果進行儘快的響應，並在規定時間內採取有效措施改進所提供的服務。本集團有權與違規或服務不達標之供應商終止合作。

The Group has formulated Supplier Selection Policy and preserve a Supplier Registration. In the selection of new suppliers, the Group considers their operational and compliance records as well as their commitment level on top of cost consideration. Prior to conducting business with suppliers, we carry out annual reviews and evaluations in various aspects including occupational health and safety, employee rights protection, environmental protection and corporate social responsibility. This ensures that our operations comply with national standards or relevant regulations and that we have no child or forced labour issues. The assessment results will be used as a benchmark for the continuation or termination of cooperation in the future.

本集團已制定供應商挑選政策及保存一份供貨商登記冊。在挑選新供應商時，本集團重視供應商營運之法律合規記錄及忠誠文化，更甚於成本考慮。與供應商開展業務前，我們會對多方面進行年度審查及評價，包括職業健康與安全、僱員權利保障、環保及企業社會責任，以確保其經營符合國家標準或相關規定，以及並無童工及強制勞工問題。評價結果將用作日後延續或終止合作的基準。

The Group considers the principle of environmental protection. For example, in the course of selecting suppliers for each project, we assess whether the materials used by the suppliers in the activities are hazardous to the environment and whether they can effectively conserve energy and minimise carbon emissions.

本集團會考慮環保原則，於每一個項目上選擇供應商時，考慮供應商於活動使用之物料是否對環境有害及是否能夠有效節省能源和減低碳排放。

The Group maintains close liaison with its suppliers to monitor its performance to ensure that it is consistent with its service commitment. During the Reporting Period, the Group worked with 20 major suppliers are all located in China.

本集團會與供應商保持緊密聯繫，監督其表現，以確保與其承諾服務一致。於報告期間，本集團與20名主要供應商合作，彼等皆位於中國。

B6. Product Responsibility

B6.產品責任

We have always maintained communication with customers to ensure that we understand and satisfy customers' needs and expectations, and hope to understand customers' satisfaction to continuously improve our production quality. We strictly comply with relevant laws and regulations, including but not limited to, the "Trade Descriptions Ordinance" of Hong Kong as well as the "Law of the People's Republic of China on Protection of Consumer Rights and Interests", the "Advertising Law of the People's Republic of China", the "Interim Measures for Administration of Internet Advertising", the "Product Quality Law of the People's Republic of China" of Mainland China and other laws and regulations relevant to consumer rights. During the Reporting Period, the Group was not aware of any significant matters that violated the laws and regulations relevant to product and service quality.

我們一直保持與顧客的溝通，確保理解和滿足顧客的需求和期望，並希望了解客戶的滿意情況，以對我們的製作質量不斷作出改進。我們嚴格遵守相關法律法規，包括但不限於香港的《商品説明條例》及中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務質量相關的法律法規的重大事宜。

Quality and Safety of Services

服務的質量與安全

As a media and event producer, we define quality of the production content as the key to improve customer satisfaction. The Group pays high attention to both quality and safety of the service. The Group has established relevant quality and safety inspection policies for different projects, communicates with our customers and confirms their project expectation and direction prior to launching any project, and actively coordinates projects with customers in the process of providing services.

作為媒體及活動製作商，我們視製作內容的質量為提升客戶滿意度的關鍵。本集團重視服務的質素及安全，為不同的服務項目制定相關的質量及安全檢測制度，在任何項目進行之前先跟客戶溝通及確認工作方向，並在提供服務之過程中積極與客戶協調項目之進行。

During the Reporting Period, there were no services or products being recalled for safety and health reasons, and no services or products related complaints being received.

報告期間，不存在因安全和健康原因被召回的服務或產品，亦沒有收到與服務和產品相關的投訴。

IP Management and Privacy

The Group's daily operations involve the use of the IP owned by customers, suppliers or the Group itself. Therefore, the protection of IP rights is an extremely important task for the Group. When the Group engages with its customers or suppliers, it will include the protection of IP in the contractual terms. The Group will also review all the contracts in operation and ensure that the contractual terms protect both parties' IP rights. The Group also requires technical professionals to sign strict confidentiality agreements. Confidential information of our customers is only accessible to employees who are responsible for the corresponding project.

The Group has established data privacy policy to handle various data and information to ensure the compliance with local laws and regulations. Confidential personal data is stored at security server with access control.

During the Reporting Period, the Group complies with relevant laws governing the confidentiality of data and IP, including but not limited to "Trade Marks Ordinance", "Copyright Ordinance", "Patents Ordinance" of Hong Kong as well as "Patent Law of the People's Republic of China", "Trademark Law of the People's Republic of China", "Copyright Law of the People's Republic of China" of Mainland China.

Social Moral Standards

Media and broadcasting companies have social responsibilities on its content propagated to the public as its huge impact to the vast amount of audience. Based on the nature of the business, most of the content on the internet channel is online live broadcast or produced by different internet users. According to the relevant laws and regulations such as "Beijing Self-Discipline Convention on Network Performance (Live Broadcasting)" and other standards, the Group has established strict rules on these contents.

In order to ensure the compliance with the national regulations, the Group regularly checks the content of its broadcasts and program production activities. The Group is committed to providing positive messages for the community.

知識產權管理及隱私

本集團的日常營運中經常牽涉到使用客戶、供應商或本集團自身擁有的知識產權，因此保護知識產權為本集團極其重要的任務。本集團與客戶或供應商訂立合約時均會在合約條款中加入對知識產權的保護條款，而本集團亦會審核所有營運的合約，確保合約條款保障了雙方的知識產權。此外，本集團亦要求技術專才簽訂嚴格的保密協議。所有客戶的機密資料只可以由負責相關客戶的項目工作的僱員存取。

本集團已制定數據隱私政策，以處理各種數據及資料，確保遵守當地法律及法規。機密個人資料須存儲安全服務器，並控制存取情況。

於報告期內，本集團已遵守有關數據保密和知識產權的相關法律法規，包括但不限於香港的《商標條例》、《版權條例》、《專利條例》及中國內地的《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》。

社會道德標準

媒體及廣播公司須對其向公眾播出的內容承擔社會責任，因其對廣大受眾產生巨大影響。基於業務性質，網上頻道的內容很多均為網上視頻直播或由不同的網民所製作的視頻。根據《北京市網絡表演(直播)行業自律公約》等相關法規及標準，本集團對該等內容有著嚴格的規範。

為了確保符合國家規定，本集團在節目製作及直播的內容上把關，謹守崗位。本集團確切為社區帶來正面訊息。

The Group has complied with all relevant laws and regulations, including but not limited to the "Provisions on the Administration of Online Publishing Services" circulated by the State Administration of Press, Publication, Radio, Film and Television and the Ministry of Industry and Information Technology, the "Regulation on Internet Information Services of the People's Republic of China" promulgated by the State Council. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations.

本集團已遵守所有相關法律法規包括但不限於國家新聞出版廣電總局及工業和信息化部頒佈的《網絡出版服務管理規定》、國務院頒佈的《中華人民共和國互聯網信息服務管理辦法》。於報告期間，本集團並沒有發現不遵守法律及規例的情況。

B7. Anti-corruption

B7.反貪污

The Group strives to achieve high standards of ethics in our business operations. Fraudulent events such as corruption, bribery, and collusion are strictly prohibited. The Group has complied with all relevant laws and regulations related to bribery, extortion, fraud and money laundering, including but not limited to, "Prevention of Bribery Ordinance" of Hong Kong and the "Corruption Ordinance of the People's Republic of China" of Mainland China. During the Reporting Period, the Group was not aware of any non-compliance incident with local prevention of bribery, extortion, fraud and money laundering relevant laws and regulations, nor any concluded corruption cases.

本集團致力於在業務營運過程中實現最高道德標準，嚴禁出現貪污、賄賂及腐敗等舞弊事件。本集團已遵守所有對與賄賂、勒索、欺詐及洗黑錢相關的法律法規，包括但不限於香港的《防止賄賂條例》及中國內地的《中華人民共和國反腐敗法》。於報告期間，本集團並沒有發現任何當地有關防止賄賂、勒索、欺詐及洗黑錢的法律法規之違規事件，亦沒有任何已審結的貪污訴訟案件。

During the Reporting Period, the Group has provided anti-money laundering training materials to the Directors.

報告期間，本集團對各董事提供了反洗錢培訓資料。

Prevention of Corruption and Fraud

防止貪污及舞弊

The Group has implemented the Prevention of Commercial Bribery Management Policy, strengthened its internal control mechanism, anti-corruption and anti-bribery work so as to achieve the business philosophy of "abiding by the law, integrity and quality service". For projects with higher monetary value, the Group shall consider when fit on an open bidding invitation to at least three suppliers. Different level of approval and authorisation is required according to the size of the tender agreement.

本集團設定並執行了預防商業賄賂管理制度，加強企業內控機制和反腐敗，反賄賂工作，做到以「守法誠信、優質服務」為核心的經營理念。就所涉金額較大的項目，本集團當認為合適時作公開招標，邀請最少三家供應商投標。不同的服務合約金額，須由不同級別的管理層審批。

The policy also includes the establishment of an inspection team and the establishment of a channel for evaluation the cases. It is strictly forbidden to use the business opportunities or powers to obtain personal interests or benefits. Employees should comply with the rules stated in the Staff Handbook in performing business activities.

該政策亦包括成立稽查小組及設立評估案件渠道，嚴禁利用商機或職權取得個人利益或好處。僱員於進行商業活動時須遵守僱員手冊載列之規則。

The Group has established Whistleblowing Policy and procedures for all levels and operations. Staff can raise concerns, in confidence, about possible improprieties such as misconduct and malpractice in any matter related to the Group. The Group also encourages employees and all persons with whom the Group does business, including customers and suppliers, to report the suspected misconduct within the Group voluntarily.

本集團已制定適用於所有層面及營運的舉報政策與程序。僱員可在保密前提下，提出任何可能存在的有關本集團的不當情況，譬如行為失當、疏忽職守等。本集團亦鼓勵僱員及包括客戶、供應商在內之所有與本集團有業務往來之人士，主動舉報本集團之懷疑不當行為。

There were no concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period.

於報告期間沒有發生對本集團或其僱員提出任何貪污訴訟已審結的案件。

B8. Community Investment

B8.社區投資

Contributions to Society

社會公益

The Group encourages employees to participate in charity events, volunteer works, and environmental protection activities in order to make contributions to our society. We believe that our employee could build up positive value and to be socially responsible through participate in those activities.

本集團鼓勵僱員參加慈善活動、志願工作及環境保護活動，以向我們的社會作貢獻。我們相信，透過個人參與該等社會公益活動，我們的僱員能夠樹立積極的價值觀及最終成為有社會責任感的公民。

The Group enhances the quality of life of community through arts and culture activities (if any). As the culture development, the community can gain a deeper understanding of history and culture and enjoy higher appreciation of the present and future cultural activities and to a greater level of enjoyment.

本集團通過藝術文化活動(如有)提高社區市民的生活質素。隨文化的發展，讓社區不論現在或將來，都可對歷史和文化有更深入的認識和更高的欣賞能力，從中得到更大的樂趣。

As a moral and responsible enterprise, the content of the broadcasts, live streaming and organised events are produced in accordance with the Group's policy of considering community interests and fully complied with the national regulations and rules, which further promotes positive news to the community and restricts any negative content, including rendering violence, pornography, hatred, superstition, gambling, to be broadcasted.

本集團作為一家有道德及責任感的企業，在節目內容製作、直播及演唱會及活動籌辦亦考慮到社區利益的政策，全部符合國家規定，確切為社區帶來正面訊息，嚴禁播放任何渲染暴力、色情、仇恨、迷信、賭博等的內容。

The Group will consider from time to time to make donations to charities when the Group records after-tax profits and has sufficient funds.

本集團亦會不時考慮於本集團錄得除税後溢利及擁有充裕資金時向慈善團體捐款。

EXECUTIVE DIRECTORS

Mr. Philip Jian Yang, aged 63, is an Executive Director and the President and Chief Executive Officer of our Group. Mr. Yang is the son of the founders of the Group. Mr. Yang has been primarily responsible for the overall operations, management, business development and strategic planning of our Group. Prior to joining our Group, he was appointed as the general manager of Beijing Zhonglu Intelligence Cultural Development Co., Ltd. in November 1994. Mr. Yang graduated from the Business Institute of Beijing (currently Beijing Technology and Business University) with a bachelor's degree in business administration and commerce in July 1983. He is also a member of the Nomination Committee of the Company and the director of certain subsidiaries in the Group.

Mr. Wang Yong ("Mr. Wang"), aged 57, was appointed as a non-executive director of the Group on 21 April 2015 and has been redesignated as an executive Director with effect from 18 September 2023. Mr. Wang has been primarily responsible for supervising our Group's overall management and strategic planning. Mr. Wang was the deputy managing director at Beijing Tianyi Jinxiu Co., Ltd. during 2003 to 2022.

NON-EXECUTIVE DIRECTORS

Mr. Yang Shiyuan, aged 49, is a Non-Executive Director of the Company. He joined the Group in October 2002 as a project assistant and was promoted to the position of project manager in August 2004. He was responsible for supervising the Group's business in large-scale performance events, such as awards ceremonies and movie premieres. From October 2009 to the date of re-designation as a non-executive director, he served as a project director in the Group.

執行董事

楊劍先生，63歲，為本集團執行董事及主席兼行政總裁。楊劍先生為本集團創辦人之兒子。楊先生主要負責本集團的整體營運、管理、業務發展及策略規劃。加入本集團前，彼於一九九四年十一月獲委任為北京中錄智慧文化發展有限公司的總經理。楊先生於一九八三年七月畢業於北京商學院(現稱北京工商大學)，取得工商管理學士學位。彼亦為本公司提名委員會成員及本集團若干附屬公司之董事。

汪勇先生(「汪先生」)，57歲，於二零一五年四月二十一日獲委任為本集團非執行董事，並自二零二三年九月十八日起獲調任為執行董事。汪先生主要負責監管本集團整體管理及策略規劃。自二零零三年至二零二二年，汪先生於北京天衣錦繡服裝有限責任公司擔任副董事總經理。

非執行董事

楊世遠先生，49歲，為本公司非執行董事。彼於二零零二年十月加入本集團，擔任項目助理，於二零零四年八月晉升為項目經理，主要負責監管本集團大型演出活動的業務，例如頒獎典禮及電影首映禮。自二零零九年十月至調任為非執行董事之日，彼於本集團擔任項目總監。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

Mr. Ge Xuyu, aged 59, was appointed as a Non-Executive Director of our Group on 21 April 2015. Mr. Ge has been primarily responsible for seeking investment and acquisition opportunities and managing the investment project of the Group. Mr. Ge was been serving as the general manager of Mongolian Desert Resources LLC between December 2010 and December 2013. He is currently certified as a senior accountant in the PRC. During May 1983 to February 2002, he worked at China Construction 4th Engineering Bureau 6th Corp. Limited holding financial positions and was promoted to senior accountant in August 2001. From February 2003 to December 2010, he served as a deputy general manager of Shenzhen Dongrunda Investments Development Co., Ltd.. Mr. Ge graduated from Anhui Open University majoring in financial accounting in 1990. He obtained the qualification as an accountant in October 1994.

葛旭宇先生，59歲，於二零一五年四月二十一日獲委任為本集團非執行董事。葛先生主要負責為本集團尋找投資及併購的機會及管理本集團的投資項目。於二零一零年十二月至二零一三年十二月，葛先生曾經於蒙古大漠資源有限公司擔任總經理。彼現已註冊為中國高級會計師。於一九八三年五月至二零零二年二月，彼於中國建築第四工程局第六工程公司擔任財務職務及於二零零一年八月升任高級會計師。自二零零三年二月至二零一零年十二月，彼擔任深圳市東潤達投資發展有限公司副總經理。葛先生於一九九零年畢業於安徽廣播電視大學，主修財務會計。彼於一九九四年十月取得會計師資格。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Ms. Fu Yuehong, aged 64, was appointed as an Independent Non-Executive Director of our Group on 10 July 2019. She is the president of Beijing Commercial Association. Ms. Fu graduated from the Beijing Institute of Business (now known as Beijing Technology and Business University) with a bachelor's degree in business and economics in 1983. She is a senior economist and also holds a bachelor's degree in law in China University of Political Science and Law. She had been the deputy minister of finance and minister of Marketing of Beijing New Yansha Group*, and was the chairman of Beijing Capital Retailing Group Co., Ltd. (stock code: 600723), a company listed on Shanghai Stock Exchange, from February 2015 to June 2018. She has extensive experience in management, finance and marketing.

傅躍紅女士，64歲，於二零一九年七月十日獲委任為本集團獨立非執行董事。彼為現任北京市商業聯合會會長。傅女士於一九八三年畢業於北京商學院(現為北京工商大學)，獲得商業經濟學學士學位。彼為高級經濟師，並持有中國政法大學法律學士學位。傅女士曾於北京新燕莎集團擔任財務部副部長及市場策劃部部長，在二零一五年二月至二零一八年六月期間曾於北京首商集團股份有限公司(股份代號：600723)(一間於上海證券交易所上市的公司)擔任董事長，對管理、財務及市場策劃具有豐富經驗。

* *For identification purpose only*

* *僅供識別*

Mr. Yau Yan Yuen, aged 38, was appointed as an Independent Non-Executive Director of the Group on 18 July 2018. Mr. Yau graduated from the Hong Kong Polytechnic University with a bachelor's degree of business administration (Honours) in professional accountancy in October 2011. Mr. Yau has been a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants since January 2018. Mr. Yau currently is the chief financial officer and company secretary of Hope Life International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1683) and the company secretary of HSC Resources Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1850). Mr. Yau worked in the audit and assurance department at Deloitte Touche Tohmatsu since September 2011 and he left Deloitte Touche Tohmatsu as an audit manager in February 2018. Mr. Yau had been the chief financial officer and company secretary of Wai Hung Group Holdings Limited (stock exchange: 3321), since its listing in April 2019 to May 2021.

邱欣源先生，38歲，於二零一八年七月十八日獲委任為本集團獨立非執行董事。邱先生於二零一一年十月取得香港理工大學會計學工商管理學士學位。彼自二零一八年一月起成為香港會計師公會的註冊會計師。邱先生現時為聯交所主板上市公司曠逸國際控股有限公司(股份代號：1683)首席財務官及公司秘書以及聯交所主板上市公司鴻盛昌資源集團有限公司(股份代號：1850)的公司秘書。邱先生自二零一一年九月起於德勤•關黃陳方會計師行審計及鑒證部就職，並於二零一八年二月離職前擔任審計經理一職。邱先生曾於偉鴻集團控股有限公司(股份代號：3321)自其於二零一九年四月上市起至二零二一年五月任職首席財務官及公司秘書。

Mr. Wang Xinghua (王興華) ("Mr. Wang XH"), aged 43, has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 18 September 2023. Mr. Wang XH obtained a degree of Bachelor of Engineering in materials science and engineering from Shanghai Jiao Tong University in July 2005. Mr. Wang XH has over 15 years of experience in audit and accounting. Mr. Wang XH has obtained the certificate for passing all the required subjects of the National Uniform CPA Examination of the PRC in January 2008, and he is a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wang XH is the China Finance FP&A Director of EF English First Language Training (Shanghai) Co., Ltd. since May 2017. Prior to his current role, Mr. Wang XH had served as a senior manager at Deloitte Touche Tohmatsu China and as assistant controller at Otis Elevator Management (Shanghai) Company Limited* (奧的斯電梯管理(上海)有限公司).

王興華先生(「王興華先生」)，43歲，自二零二三年九月十八日起已獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自的成員。王興華先生於二零零五年七月獲得上海交通大學材料科學與工程工學學士學位。王興華先生於審計及會計方面擁有逾15年經驗。王興華先生於二零零八年一月已取得證書證明已通過中國註冊會計師全國統一考試的全部所需科目，彼為中國註冊會計師協會非執業會員。王興華先生自二零一七年五月起擔任EF English First Language Training (Shanghai) Co., Ltd.的中國區財務部財務規劃與分析總監。在擔任現職之前，王興華先生曾擔任德勤中國的高級經理以及奧的斯電梯管理(上海)有限公司的財務總監助理。

Note: Each of the Directors does not have any relationship with any other Directors and any member of our senior management.

*附註：*各董事與任何其他董事及高級管理層任何成員概無任何關係。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

SENIOR MANAGEMENT

Ms. Chan Hiu Wa, aged 31, was appointed as chief financial controller of the Group on 8 September 2025 and company secretary on 30 January 2026. Ms. Chan holds a bachelor's degree of business administration in accounting from the City University of Hong Kong. Ms. Chan is a member of Hong Kong Institute of Certified Public Accountants and has over 9 years of experience in accounting, auditing and company secretarial matters.

高級管理層

陳曉華女士，31歲，於二零二五年九月八日獲委任為本集團財務總監，並於二零二六年一月三十日獲委任為公司秘書。陳女士持有香港城市大學工商管理學士會計學位。陳女士為香港會計師公會會員，擁有9年以上的會計、審計及公司秘書事務經驗。

The board of Directors of the Company (the "Board") is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

本公司之董事會(「董事會」)欣然呈報本集團截至二零二五年十二月三十一日止年度之董事會報告連同經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司。本公司之附屬公司的主要業務詳情載於綜合財務報表附註31。

RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2025 is set out in the consolidated statement of profit or loss and other comprehensive income on page 102 of this annual report and the financial position of the Group as at 31 December 2025 are set out in the consolidated statement of financial position on pages 103 and 104 of this annual report.

業績及分派

本集團截至二零二五年十二月三十一日止年度的財務表現載於本年報第102頁綜合損益及其他全面收益表及本集團於二零二五年十二月三十一日的財務狀況載於本年報第103及104頁綜合財務狀況表。

The financial position of the Company as at 31 December 2025 is set out in note 28 to the consolidated financial statements.

本公司於二零二五年十二月三十一日的財務狀況載於綜合財務報表附註28。

The Directors do not recommend the payment of any dividend for the year ended 31 December 2025. The dividend policy of the Group is set out in the section headed "Corporate Governance Report" on page 29 to this annual report.

董事並不建議派發截至二零二五年十二月三十一日止年度的任何股息。本集團的股息政策載於本年報第29頁的「企業管治報告」內。

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2025 are set out in note 25 to the consolidated financial statements.

股本

截至二零二五年十二月三十一日止年度，本公司股本之變動詳情載於綜合財務報表附註25。

RESERVES

Details of the movements in reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity in page 105 and note 27 to the consolidated financial statements respectively.

儲備

截至二零二五年十二月三十一日止年度，本集團及本公司儲備之變動詳情分別載於第105頁綜合權益變動表及綜合財務報表附註27。

DISTRIBUTABLE RESERVES

The Company's reserve available for distribution as at 31 December 2025 was approximately RMB56.1 million (as at 31 December 2024: approximately RMB119.2 million).

可分派儲備

於二零二五年十二月三十一日，本公司之可供分派儲備約為人民幣56.1百萬元(於二零二四年十二月三十一日：約人民幣119.2百萬元)。

CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2025, the Group did not made any charitable contributions (2024: Nil).

慈善捐款

於截至二零二五年十二月三十一日止年度，本集團並無作出任何慈善捐款(二零二四年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment during the year ended 31 December 2025 are set out in note 16 to the consolidated financial statements.

物業、廠房及設備

截至二零二五年十二月三十一日止年度，本集團物業、廠房及設備之詳情載於綜合財務報表附註16。

BUSINESS REVIEW AND PROSPECTS

A review of the financial performance and business of the Group during the year ended 31 December 2025 and a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 14 of this annual report.

業務回顧及展望

有關本集團於截至二零二五年十二月三十一日止年度之財務表現及業務的回顧與對本集團未來業務發展的論述均載於本年報第4頁至第14頁的「主席報告」及「管理層討論及分析」內。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, major risks are summarised below.

主要風險及不確定因素

本集團的業績及業務營運受多個因素的影響，主要風險概述如下。

Reliance on limited number of customers

The Group derived a significant portion of our revenue from a limited number of customers. For the year ended 31 December 2025, the five largest customers of the Group contributed 99.5% of total revenue to the Group. There is a risk that these significant customers to cancel or early terminate the contract and no assurance that these significant customers will continue their business relationship with the Group or that the revenue generated from the customers will increase or be maintained in the future. The Group will continue to expand the customer base to mitigate the risk.

依賴有限數量客戶

本集團從數目有限的客戶獲取絕大部分收益。截至二零二五年十二月三十一日止年度，本集團五大客戶所產生的收益佔總收益約99.5%。本集團的風險在於這些重要客戶可以取消、提早終止與本集團訂立的合約及不保證這些重要客戶將繼續與本集團保持業務關係或來自彼等的收益將於未來會增加或維持。本集團會繼續擴展客戶的基礎以減輕風險。

Intense competition

The film and television broadcasting content production market is highly fragmented. New players are entering into the market, while existing big players are growing. The Group is facing pricing pressure from the television stations, platforms and participants which have the sole decision making. The Group also faces threat of substitution by games and competition programs which take up higher proportions of audience rating compared to television broadcasting contents.

競爭激烈

影視廣播內容製作市場高度分化及更多從業者進入內容製作市場，而現有佔據主導優勢的從業者亦日益壯大。本集團同時面對來自對有最終決定權的電視台、平台及參與者的價格壓力。本集團同時面臨影視內容的收視率被遊戲以及比賽娛樂節目取代的威脅。

The robust sector in the event organisation is very competitive. Apart from competition with other event organisers, artist agencies, online video networks and film distributors with high backward integration ability, many corporations setup their own in-house public relations, which have the ability to organise their own events such as annual parties, concerts and events. Further, companies that are well-established in other related fields such as public relations agencies, also are the potential competitors of the event organisation segment of the Group.

活動籌辦行業的競爭亦非常激烈。除了來自其他活動籌辦公司、藝人經紀、網絡視頻網站及具備較強後向整合能力的電影分銷商的競爭外，許多公司成立企業內部公共關係部門，有能力籌辦其自家公司活動(如年會、演唱會及活動)。此外，在其他相關領域已獲得廣泛認可的公司(例如公共關係代理)均為本集團活動籌辦分部的潛在競爭對手。

Uncertainties of market demand of recently developed business

新開展業務的市場需求的不確定性

The Group had made material investment in the mobile application development and operation business. The Group believes this business has huge potential under the fast growing internet platform and the huge demand in the pan-entertainment sector. However, the Group is not able to realise its optimistic expectation on certain businesses within this segment. As no revenue was derived from the provision of electronic platforms for entertainment contents consumption and e-commerce, such as online store in recent years, the Group has decided to cease the businesses in relation to the provision of electronic platforms for entertainment contents consumption and e-commerce. After reviewing the operation and market changes of this segment by the management of the Group, cessation of these businesses did not have material adverse financial impact to the Group.

本集團於移動應用程序的開發和運營業務作出了重大的投資。本集團相信這業務在中國互聯網的迅速發展及於泛娛樂的巨大需求下將擁有極具大潛力。然而，本集團未能實現其對該分部內某些業務的樂觀預期。基於近年提供娛樂內容消費及電商電子平台(如網上商店)並無產生收入，本集團決定終止有關娛樂內容消費及電商電子平台的業務。經本集團管理層審閱該分部的營運及市場變化後，該分部其中業務的終止並未對本集團造成重大不利的財務影響。

The Group will continue to operate the remaining businesses, including the provision of live streaming e-commerce, online advertising services, mobile application development and related services within this segment. However, the demand of these businesses may fall significantly if the economy in the PRC faces material downturn with the decrease in purchasing power of potential consumers. In addition, the consumption trend and demand of the internet and pan-entertainment can be changed quickly, the Group may require to deploy resources continuously to attract and retain the customers' loyalty. The management of the Group will closely monitor the operation and the market changes of this segment.

本集團將繼續經營分部餘下業務，包括提供直播帶貨、網絡廣告服務、移動應用程序的開發及相關服務。然而，若中國的經濟面臨重大衰退並伴隨著潛在消費者的購買力下降，這些業務的需求可能會大幅減少。而且，互聯網及泛娛樂的消費潮流及需求瞬息萬變，本集團可能需要持續地投放大量資源以吸引及保持上述業務的用戶群。本集團之管理層會密切監察此分部的營運及市場變化。

RELATIONSHIPS WITH KEY STAKEHOLDERS

Discussions on the Group's relationships with its employees, customers and suppliers is contained in the section headed "Environmental, Social and Governance Report" on pages 34 to 59 of this annual report.

與主要持份者的關係

關於本集團與員工、客戶及供應商關係載於本年報第34頁至第59頁之「環境、社會及管治報告」內。

ENVIRONMENTAL POLICIES

Discussion on the Group's environmental policies is contained in the section headed "Environmental, Social and Governance Report" on pages 34 to 59 of this annual report.

環保政策

關於本集團的環保政策載於本年報第34頁至第59頁之「環境、社會及管治報告」內。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and Hong Kong while the Company itself is listed on GEM. The establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2025 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

遵守法律及法規

本集團的業務主要由本公司於中國及香港的附屬公司進行，而本公司本身於GEM上市。因此，本集團及本公司的成立及營運須遵守中國及香港的有關法律及法規。截至二零二五年十二月三十一日止年度及直至本報告日期，本集團已遵守中國及香港的所有有關法律及法規。

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先認購權

本公司章程細則或開曼群島法律下概無優先認購權條文規限本公司須按比例向現有股東發售新股份。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 207 of this annual report.

五年財務概要

本集團於過去五個財政年度之業績與資產及負債概要載於本年報第207頁。

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

The Company did not have any treasury shares (as defined under the GEM Listing Rules) as at 31 December 2025 and as at the date of this report.

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於二零二五年十二月三十一日及於本報告日期，本公司並無任何庫存股份(定義見GEM上市規則)。

DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report were:

Executive directors

Mr. Philip Jian Yang *(Chairman)*
Mr. Wang Yong

Non-executive directors

Mr. Yang Shiyuan
Mr. Ge Xuyu

Independent non-executive directors

Ms. Fu Yuehong
Mr. Yau Yan Yuen
Mr. Wang Xinghua

One-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company, which is scheduled on 12 June 2026, in accordance with the Articles, providing that every director shall be retired at least once every three years.

DIRECTORS' SERVICE CONTRACTS

Mr. Philip Jian Yang has entered into directors' service contract with the Company for an initial fixed term of three years commencing from 18 November 2015 (the "Listing Date") renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

Mr. Wang Yong has entered into a letter of appointment with the Company regarding his appointment as an executive director for a term of three years commencing from 18 September 2023, which will be automatically renewed for successive one-year periods.

董事

截至二零二五年十二月三十一日止年度及截至本報告日期，本公司之董事如下：

執行董事

楊劍先生(*主席*)
汪勇先生

非執行董事

楊世遠先生
葛旭宇先生

獨立非執行董事

傅躍紅女士
邱欣源先生
王興華先生

三分之一的董事須根據本公司之章程細則於本公司將於二零二六年六月十二日舉行的股東週年大會上輪席告退及重選，惟每名董事須至少每三年退任一次。

董事之服務合約

楊劍先生已與本公司訂立董事服務合約，自二零一五年十一月十八日(「上市日期」)起計初步為期三年，其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

汪勇先生與本公司就委任為執行董事訂立委任函，任期自二零二三年九月十八日起計為期三年，該委任函將自動續期連續一年。

The non-executive directors of the Company were not appointed for a specific term but their respective terms of office are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. The rotation clause sets up a mechanism to ensure that all Directors of the Company shall retire at least once every three years and be eligible for re-election.

本公司之非執行董事均無指定委任年期，惟須按照章程細則於本公司之股東週年大會上輪值退任及膺選連任。有關輪值退任之條文已設立確保本公司所有董事須每三年至少輪值退任一次及合資格膺選連任之機制。

Each of our independent non-executive directors has entered into a letter of appointment with the Company. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing.

各獨立非執行董事已分別與本公司訂立委任函。除非任何一方發出不少於一個月的書面通知予以終止，否則每份委任函的初始期間自委任函訂立日期起計，最多為期三年。

Save as disclosed above, none of the directors has or is proposed to enter into a service contract/letter of appointment with the Company or any of the subsidiaries of the Company (other than contracts expiring or determinable by the Group within one year without the payment of compensation (other than statutory compensation)).

除上文所披露者外，董事與本公司或其任何附屬公司並無訂有或擬訂立任何服務合約／委任函(不包括將於一年內屆滿或本集團可於一年內終止而毋須支付賠償(法定賠償除外)的合同)。

AUDIT COMMITTEE

The audit committee of the Board has reviewed the audited annual results of the Company for the year ended 31 December 2025 and has provided advice and comments thereon.

審核委員會

董事會審核委員會已經審閱本公司截至二零二五年十二月三十一日止年度的經審核年度業績，並已就此提供建議及意見。

PERMITTED INDEMNITY PROVISION

The Articles provides that Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. Directors and officers liability insurance is arranged to cover the Directors and officers of the Company against any potential costs and liabilities arising from claims brought against them.

准許彌償條文

本公司章程細則訂明，董事及本公司行政人員之職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，彼等應從本公司資產及溢利當中獲得賠償保證及不受傷害。本公司已為董事及本公司行政人員投保責任保險，以保障彼等就追索賠償之潛在損失及責任。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Directors of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Save as disclosed under the heading "Continuing connected transactions" and "Connected transaction" below and "Related party transactions" in note 30 to the consolidated financial statements, there is no contract of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling shareholder or any of its subsidiaries, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year. During the year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

Save as the continuing connected transactions and connected transactions disclosed in this report which have complied with the requirement in Chapter 20 of the GEM Listing Rules, the related party transactions of the Group constituted fully exempted connected transactions under Chapter 20 of the GEM Listing Rules.

董事於交易、安排或合約中的權益

本公司董事於本公司或其任何附屬公司年內訂立而對本集團業務屬重要之任何合約中，概無直接或間接擁有重大實益權益。

除下文「持續關連交易」及「關連交易」及綜合財務報表附註30「關聯方交易」所披露者外，年內本公司或其任何附屬公司或控股股東或其任何附屬公司之間概無訂立本公司或其任何控股公司、附屬公司或同系附屬公司為訂約方，而對本集團業務屬重大的合約。年內並無就控股股東或其任何附屬公司向本集團提供服務而訂立任何重大合約。

除本報告內披露之持續關連交易及關連交易已符合GEM上市規則第20章之要求外，本集團的關聯方交易根據GEM上市規則第20章構成完全豁免之關連交易。

BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors of the Company are set out on page 60 to 63 of this annual report.

董事之履歷

本公司董事之履歷詳情載於本年報第60至63頁。

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

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

As at 31 December 2025, the interest and short position of the Directors of the Company and chief executive of the Group 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 ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

於二零二五年十二月三十一日，本公司董事及本集團主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

(i) Long positions in ordinary shares of the Company

(i) 於本公司普通股的好倉

Name of Director 董事姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares(note) 股份數目(附註)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Goldbless International Limited ("Goldbless") 金美國際有限公司(「金美」)	Beneficial owner(note) 實益擁有人(附註)	76,500,000	13.24
Mr. Wang Yong 汪勇先生	Interest of controlled corporation(note) 於受控法團權益(附註)	76,500,000	13.24

Note: The entire issued share capital of Goldbless is owned by Mr. Wang Yong. Under the SFO, Mr. Wang Yong is deemed to be interested in all the shares registered in the name of Goldbless.

附註： 金美的全部已發行股本由汪勇先生擁有。根據證券及期貨條例，汪勇先生被視為於以金美名義登記的所有股份中擁有權益。

(ii) Long positions in ordinary shares of US$1.00 each in Youth Success Holdings Limited ("Youth Success")

Name of Director	董事姓名	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Philip Jian Yang(note 1)	楊劍先生(附註1)	1,273	12.73
Mr. Yang Shiyuan(note 2)	楊世遠先生(附註2)	148	1.48

Notes:

1. Mr. Philip Jian Yang holds the shares of Youth Success through Ever Ring Holdings Limited which is wholly-owned by him.

2. Mr. Yang Shiyuan holds the shares of Youth Success through State Trade Global Limited which is wholly-owned by him.

Save as disclosed above, as at 31 December 2025, none of the directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

(ii) 於Youth Success Holdings Limited(「Youth Success」)每股面值1.00美元普通股的好倉

附註：

1. 楊劍先生透過其全資擁有的恆永控股有限公司持有Youth Success的股份。

2. 楊世遠先生透過其全資擁有的State Trade Global Limited持有Youth Success的股份。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有須記入根據證券及期貨條例第352條存置的本公司登記冊，或根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 December 2025, the following persons (other than a Director of the Company or chief executive of the Group) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於二零二五年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所錄，下列人士(本公司董事或本集團主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares(note 3) 股份數目(附註3)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Youth Success	Beneficial owner(note 1); deemed interest under shareholders voting agreement(note 1 & 3) 實益擁有人(附註1)；根據股東投票協議被視為擁有權益(附註1&3)	339,586,958	58.77
Guang Rui Investments Limited ("Guang Rui") 光瑞投資有限公司(「光瑞」)	Beneficial owner; interest in controlled corporation(note 1); deemed interest under shareholders voting agreement(note 1) 實益擁有人；於受控法團權益(附註1)；根據股東投票協議被視為擁有權益(附註1)	342,181,358	59.22
Mr. Yang Shaoqian ("Mr. Yang") 楊紹謙先生(「楊先生」)	Interest in controlled Corporation(note 1); interest of spouse(note 2); deemed interest under shareholders voting agreement(note 1 & 3) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1&3)	342,181,358	59.22
Ms. Mou Sufang ("Ms Mou") 牟素芳女士(「牟女士」)	Interest in controlled Corporation(note 1); interest of spouse(note 2); deemed interest under shareholders voting agreement(note 1 & 3) 於受控法團權益(附註1)；配偶權益(附註2)；根據股東投票協議被視為擁有權益(附註1&3)	342,181,358	59.22
Mr. Liang Longfei ("Mr. Liang") 梁龍飛先生(「梁先生」)	Beneficial owner(note 3) 實益擁有人(附註3)	36,000,000	6.23
TAN KOON AIK ("Mr. Tan") (「Tan先生」)	Beneficial owner(note 5) 實益擁有人(附註5)	44,671,963	7.73
ANG YU YUAN SHAWN ("Mr. Ang") (「Ang先生」)	Beneficial owner(note 6) 實益擁有人(附註6)	35,990,566	6.23

Name of Shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares(note 3) 股份數目(附註3)	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Alpine Nova Limited 高星有限公司	Beneficial owner(note 4) 實益擁有人(附註4)	30,362,150	5.26
Wang Xu 王旭	Interest in controlled corporation(note 4) 受控法團權益(附註4)	30,362,150	5.26

Notes:

1. Youth Success and Guang Rui owns 81,378,000 shares and 2,594,400 shares respectively, representing 21.82% and 0.70% of the issued share capital of the Company. The issued share capital of Youth Success is legally and beneficially owned as to 83.54% by Guang Rui. Under the SFO, Guang Rui is deemed to be interested in all the Shares registered in the name of Youth Success. The entire issued share capital of Guang Rui is legally and beneficially owned as to 60% by Mr. Yang and 40% by Ms. Mou. By virtue of the shareholders voting agreement entered into by Mr. Yang, Ms. Mou, Youth Success, Mr. Li Lin, Alpha Master Global Limited ("Alpha Master"), Ms. Yang Qi, Qiao Tian Limited ("Qiao Tian"), Mr. Wang Yong and Goldbless (the "Shareholders Voting Agreement"), Youth Success is deemed to be interested in the Shares held by Alpha Master, Qiao Tian and Goldbless in aggregate by virtue of the SFO.

2. Ms. Mou is the spouse of Mr. Yang, therefore she is deemed to be interested in all the Shares in which Mr. Yang is deemed to be interested, and vice versa.

3. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Liang, Youth Success shall be entitled to exercise voting rights attached to all of the Shares held by Mr. Liang, and Youth Success is deemed to be interested in the Shares held by Mr. Liang by virtue of the SFO.

4. The entire issued share capital of Alpine Nova is owned by Mr. Wang Xu (王旭). By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success, Alpine Nova and Mr. Wang Xu on 22 May 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Alpine Nova, and Youth Success is deemed to be interested in all the Shares held by Alpine Nova under the SFO.

5. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Tan on 18 September 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Tan, and Youth Success is deemed to be interested in all the Shares held by Mr. Tan under the SFO.

附註：

1. Youth Success及光瑞分別擁有81,378,000股及2,594,400股股份，佔本公司已發行股本21.82%及0.70%。Youth Success的已發行股本由光瑞合法及實益擁有83.54%。根據證券及期貨條例，光瑞被視為於以Youth Success名義登記的所有股份中擁有權益。光瑞的全部已發行股本由楊先生及牟女士分別合法及實益擁有60%及40%。根據楊先生、牟女士、Youth Success、黎霖先生、Alpha Master Global Limited(「Alpha Master」)、楊琪女士、翹天有限公司(「翹天」)、汪勇先生及金美訂立的股東投票協議(「股東投票協議」)，Youth Success依據證券及期貨條例被視為於Alpha Master、翹天及金美合共持有的股份中擁有權益。

2. 牟女士為楊先生的配偶，因此，彼被視為於楊先生被視為擁有權益的所有股份中擁有權益，反之亦然。

3. 根據楊先生、牟女士、Youth Success及梁先生訂立的股東投票協議，Youth Success應有權行使梁先生持有的全部股份附帶的投票權，Youth Success依據證券及期貨條例被視為於梁先生持有的股份中擁有權益。

4. 高星的全部已發行股本乃由王旭先生擁有。根據楊先生、牟女士、Youth Success、高星及王旭先生之間於二零二三年五月二十二日訂立的股東投票協議，Youth Success將有權行使高星持有的所有股份附帶的投票權及根據證券及期貨條例，Youth Success被視為於高星持有的所有股份中擁有權益。

5. 根據楊先生、牟女士、Youth Success及Tan先生之間於二零二三年九月十八日訂立的股東投票協議，Youth Success將有權行使Tan先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Tan先生持有的所有股份中擁有權益。

6. By virtue of the shareholders voting agreement entered into by and among Mr. Yang, Ms. Mou, Youth Success and Mr. Ang on 27 December 2023, Youth Success shall be entitled to exercise voting rights attached to all the Shares held by Mr. Ang, and Youth Success is deemed to be interested in all the Shares held by Mr. Ang by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has adopted the share option scheme on 3 November 2015 (the "Share Option Scheme") and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of its adoption and enables the Company to grant share options to the eligible persons (including any executive director, non-executive director and independent non-executive director, advisor and consultant of the Group) (the "Eligible Person(s)") as incentives or rewards for their contributions to the Group. No share option was granted, exercised, expired or lapsed since its adoption by the Company and there is no outstanding share option under the Share Option Scheme. The share option scheme was expired on 3 November 2025. As at 31 December 2025 and the date of this annual report, the Company has no share option scheme.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2025.

6. 根據楊先生、牟女士、Youth Success及Ang先生之間於二零二三年十二月二十七日訂立的股東投票協議，Youth Success將有權行使Ang先生持有的所有股份所附帶的投票權及根據證券及期貨條例，Youth Success被視為於Ang先生持有的所有股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條須存置的登記冊內。

購股權計劃

本公司已於二零一五年十一月三日採納購股權計劃(「購股權計劃」)，除另有註銷或修訂外，該計劃將於其獲採納日期起計的十年維持有效。購股權計劃使本公司可向合資格人士(包括本集團任何執行董事、非執行董事、獨立非執行董事及顧問)(「合資格人士」)授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。自本公司採納購股權計劃以來，購股權計劃項下概無購股權獲授出、行使、屆滿或失效，且亦無未行使購股權。購股權計劃於二零二五年十一月三日屆滿。截至二零二五年十二月三十一日及本年報日期，本公司概無購股權計劃。

購買股份或債券之安排

截至二零二五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券而獲取利益。

管理合約

截至二零二五年十二月三十一日止年度，除僱傭合約外，概無就本公司整體或任何業務重大部分的管理及行政工作訂立或訂有任何合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, for the continuing operations, revenue from the Group's five largest customers accounted for approximately 99.5% of total revenue and sales to the largest customer included therein amounted to approximately 35.4% of total revenue. The Group's five largest suppliers accounted for approximately 93.4% of total direct costs during the year ended 31 December 2025 and purchases from the largest supplier included therein amounted to approximately 28.3% of total direct costs.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules), or any of the shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or its five largest suppliers during the year ended 31 December 2025.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，就持續經營業務而言，來自本集團五大客戶的收入約佔收入總額的99.5%，其中向最大客戶的銷售額約佔35.4%。截至二零二五年十二月三十一日止年度，本集團五大供應商採購總額約佔本集團直接成本總額的93.4%，其中最大供應商約佔28.3%。

截至二零二五年十二月三十一日止年度，董事或彼等之任何緊密聯繫人(定義見GEM上市規則)或本公司任何股東(據董事所深知，持有本公司已發行股本5%以上)概無於本集團五大客戶或其五大供應商中擁有任何實益權益。

PENSION SCHEME ARRANGEMENTS

A Mandatory Provident Fund (the "MPF Scheme") has been set up for employees in Hong Kong, in accordance to the Mandatory Provident Fund Ordinance. All employees in Hong Kong are required to join the MPF Scheme and the employees and its employer are each required to contribute 5% of their gross earnings with a current ceiling of HK$1,500 per month to the MPF scheme. The only obligation of the Group with respect to the MPF scheme is to make required contribution under the scheme. No forfeited contribution is available to reduce the contribution payable in the future. The contribution charged to the statement of profit or loss and other comprehensive income represents the contribution payable to the funds by the Group.

Employees of the Company's subsidiaries in the PRC are required to participate in defined contribution retirement schemes operated by local municipal governments. Contributions are made to the schemes in accordance to certain percentage to the applicable employee payroll.

退休計劃安排

本集團遵照強制性公積金計劃條例，為香港僱員設立強制性公積金計劃(「強積金計劃」)。所有香港僱員必須參加強積金計劃。根據強積金計劃之規則，僱主與其香港僱員須各自按總薪酬5%向強積金計劃供款，目前以每月1,500港元為上限。本集團在強積金計劃下之唯一責任是根據計劃作出所需之供款。強積金計劃並無被沒收之供款可供減低未來年度之應付供款。於綜合損益及其他全面收益表內扣除之強積金供款，為本集團應付有關基金之供款。

本公司於中國之附屬公司之僱員須參與當地市政府設立之界定供款退休計劃。有關供款以適用員工之薪酬按若干百分比向有關計劃支付。

COMPETING INTERESTS

During the year ended 31 December 2025, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) as at 31 December 2025 had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group or any other conflicts of interest with the Group.

競爭權益

截至二零二五年十二月三十一日止年度，董事、本公司控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於二零二五年十二月三十一日概無在任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益或與本集團有任何其他利益衝突。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2025. Based on information that is publicly available to the Company and within the knowledge of the directors, the percentage of the ordinary shares in public hands exceeds 25% as at the date of this report.

充足公眾持股量

截至二零二五年十二月三十一日止年度，本公司一直維持足夠公眾持股量。根據本公司公開可得之資料及據董事所知，於本報告日期，公眾人士持有普通股之百分比超逾25%。

CORPORATE GOVERNANCE

The Company's corporate governance report is set out on page 15 to 33 of this annual report.

企業管治

本公司之企業管治報告載於本年報第15至33頁。

CONTRACTUAL ARRANGEMENTS

Beijing Emphasis Media Co., Ltd.* ("Emphasis Media"), Starry Knight Entertainment Co., Ltd.* ("Starry Knight"), Beijing Joy Star Production Co., Ltd.* ("Joy Star"), Beijing New Image Media Co. Ltd.* ("New Image") and Beijing Great Wise Media Co., Ltd.* ("Great Wise") (collectively defined as the "PRC Contractual Entities") are deemed to be the wholly-owned subsidiaries of the Company pursuant to the Contractual Arrangement before 15 January 2025.

On 15 January 2025, the Group and Relevant Shareholders (as defined below) agreed to terminate the Contractual Arrangements by entering into a series of termination agreements in response to a shift in the Group's business focus in recent years and the need to streamline the Group's administration efficiency. Accordingly, the Contractual Arrangements were terminated with effect from 15 January 2025.

合約安排

在二零二五年一月十五日前根據合約安排，北京無限印象傳媒有限公司(「無限印象傳媒」)、北京縱橫飛揚國際文化發展有限公司(「縱橫飛揚」)、北京光影互動影視文化傳播有限公司(「光影互動」)、北京對比色彩影視文化傳播有限公司(「對比色彩」)及北京天瀚影視文化傳播有限公司(「天瀚影視」)(統稱為「中國合約實體」)均被視為本公司的全資附屬公司。

於二零二五年一月十五日，本集團與相關股東(定義見下文)因應本集團近年來業務重心的轉移及精簡本集團行政效率的需要，同意透過訂立一系列終止協議終止合約安排。因此，合約安排已於二零二五年一月十五日終止。

* *For identification purpose only*

* *僅供識別*

Summary of the information in relation to the Contractual Arrangement are as follows.

合約安排之資料概要如下。

Information on the PRC Contractual Entities and their Registered Owners

有關中國合約實體及其登記持有人的資料

In Year 2024, Beijing New Element Consulting Co. Ltd.* (北京新力元素諮詢有限公司) ("New Element") purchased certain equity interests of Emphasis Media from Mr. Yang, Mr. Li Lin, Ms. Yang Qi, Mr. Sun Rui, Mr. Yang Shiyuan, Ms. Yang Jianping and Mr. Wan Shuxing at nil consideration, which represented the lowest price as permitted under the PRC laws and regulations in accordance with the terms of the Exclusive Option Agreement. Following the above equity transfers and before further reorganisation of Emphasis Media as detailed below, New Element became the registered shareholder of 100% equity interest in Emphasis Media.

於二零二四年度，北京新力元素諮詢有限公司(「新力元素」)以零代價(相當於根據《獨家購買權合同》中國法律法規所允許的最低價格)從楊先生、黎霖先生、楊琪女士、孫銳先生、楊世遠先生、楊建平女士及萬樹興先生購買若干無限印象傳媒股權。於上述股權轉讓後及下文詳述的無限印象傳媒進一步重組前，新力元素成為無限印象傳媒100%股權的登記股東。

(Mr. Yang, Ms. Mou, Mr. Li Lin, Ms. Yang Qi, Mr. Sun Rui, Mr. Yang Shiyuan, Ms. Yang Jianping, Mr. Wan Shuxing are referred as "Relevant Shareholders").

(楊先生、牟女士、黎霖先生、楊琪女士、孫銳先生、楊世遠先生、楊建平女士、萬樹興先生合稱為「相關股東」)。

Each of Starry Knight, New Image, Joy Star and Great Wise is wholly-owned by Emphasis Media.

縱橫飛揚、對比色彩、光影互動及天瀚影視由無限印象傳媒全資擁有。

In July 2024, Joy Star completed: (a) the acquisition of 90% equity interest in Beijing Yiju Creative Technology Limited* (北京易聚創意科技有限公司) ("Yiju Creative") from Emphasis Media at the consideration of RMB1,134,000, which was based on 90% of the registered capital of Yiju Creative; and (b) the transfer of 100% equity interests in Beijing Octagons Impact Communications Co. Ltd.* (北京八方無限文化傳播有限公司) ("Octagons Impact") to Emphasis Media at the consideration of RMB5,000,000, which was based on 100% of the registered capital of Octagons Impact.

於二零二四年七月，光影互動完成：(a)從無限印象傳媒收購北京易聚創意科技有限公司(「易聚創意」)的90%股權，代價為人民幣1,134,000元，乃按易聚創意註冊資本的90%計算；及(b)向無限印象傳媒轉讓北京八方無限文化傳播有限公司(「八方無限」)的100%股權，代價為人民幣5,000,000元，乃按八方無限註冊資本的100%計算。

New Talent Media exercised its option under the Exclusive Option Agreement in relation to Joy Star dated 18 May 2015 and designated Emphasis Media as the transferee for the transfer of 100% equity interests in Joy Star from Mr. Yang and Ms. Mou at nil consideration, which represented the lowest price as permitted under the PRC laws and regulations in accordance with the terms of the Exclusive Option Agreement. Accordingly, on 27 December 2024, Emphasis Media, as designated by New Talent Media as purchaser, completed the transfers from Mr. Yang and Ms. Mou, as vendors.

聚視文化傳媒根據日期為二零一五年五月十八日就光影互動訂立的《獨家購買權合同》行使其購買權，並指定無限印象傳媒為承讓人，以零代價從楊先生及牟女士轉讓光影互動的100%股權，相當於根據《獨家購買權合同》中國法律法規所允許的最低價格。因此，於二零二四年十二月二十七日，無限印象傳媒(由聚視文化傳媒指定為買方)完成從楊先生及牟女士(作為賣方)的轉讓。

For details of the above equity transfers, please refer to the announcement of the Company dated 15 January 2025.

有關上述股權轉讓的詳情，請參閱本公司日期為二零二五年一月十五日之公告。

Business Overview of the PRC Contractual Entities

中國合約實體之業務概況

Emphasis Media, New Image and Great Wise are principally engaged in the provision of program production services and serial program/film production and related services and film rights investment in the PRC.

無限印象傳媒、對比色彩及天瀚影視主要於中國從事提供節目製作及連續劇／電影製作及相關服務以及電影版權投資的服務。

Starry Knight and Joy Star are principally engaged in the provision of program production and event organisation services and artist management in the PRC.

縱橫飛揚及光影互動主要於中國從事提供節目製作及活動籌辦及藝人經紀的服務。

The PRC Contractual Entities hold certain licences and permits required for the operation of abovementioned principal business (including The Permit to Produce and Distribute Radio or Television Programs and operate as a performance brokerage enterprise with the relevant licence). According to the Guidance Catalogue of Industries for Foreign Investment (2015 Version), radio and television program production and operating companies falls within the prohibited foreign-invested industry, and the production of television programs (limited to Chinese-foreign contractual joint ventures) and performance brokerage fall within the restricted foreign-invested industry. The principal activities of the Group are provision of program production and event organisation services in the PRC, the sectors where foreign investment is subject to significant restrictions under PRC laws and regulations. Accordingly, we cannot directly acquire any equity interest in the PRC Contractual Entities, which hold certain licences and permits required for the operation of the principal business of the Group.

中國合約實體持有經營上述主要業務所需的若干牌照及許可證，包括《廣播電視節目製作經營許可證》及相關許可證作為演出經紀機構經營。根據《外商投資產業指導目錄(二零一五年修訂)》，廣播電視節目製作經營公司屬禁止外商投資產業，及電視節目製作(限於中外合作經營企業)及演出經紀屬限制外商投資產業。本集團主要業務為於中國從事提供節目製作及活動籌辦的服務，而該業務所在行業的外商投資受到中國法律法規的嚴格限制。因此，我們無法直接收購中國合約實體的任何股權，而中國合約實體持有經營本集團主要業務所需的若干牌照及許可證。

As a result, New Talent Media Company Limited* ("New Talent Media"), an indirect wholly-owned subsidiary of the Company, has entered into a series of agreements (the "Contractual Arrangements") narrowly tailored to provide New Talent Media with control over the PRC Contractual Entities and grant New Talent Media the right to acquire the equity interests of the PRC Contractual Entities when and to the extent permitted by the PRC laws and regulations.

因此，北京聚視文化傳媒有限公司(「聚視文化傳媒」)，一間本公司的間接全資附屬公司，訂立了一系列經嚴格設計的協議(「合約安排」)，規定在中國法律法規允許時及在中國法律法規允許範圍內授予聚視文化傳媒對中國合約實體的控制權及授權聚視文化傳媒收購中國合約實體的股權。

With effect from 15 January 2025, the Contractual Arrangements were terminated.

合約安排自二零二五年一月十五日起終止。

All the former Contractual Entities have become indirect subsidiaries of the Company, their businesses will continue to be operated by the Company, and their financial results will continue to be consolidated into the Group's consolidated financial statements.

所有前合約實體已成為本公司的間接附屬公司，其業務將由本公司繼續經營，其財務業績將繼續於本集團的綜合財務報表綜合入賬。

As at 28 March 2025, the date of 2024 annual report, all the Contractual Entities have completed deregistration of their permits in relation to (i) the program production business due to cessation of such restricted businesses after 2018 and (ii) the operation of electronic platforms for entertainment contents consumption and e-commerce in the PRC due to cessation of such restricted businesses after 2024 because of the lack of revenue derived from the relevant business segment, details of which have been disclosed in the Company's announcement dated 15 January 2025.

於二零二五年三月二十八日，二零二四年報日期，所有合約實體因(i)於二零一八年後終止該等受限制業務而註銷與節目製作業務有關的許可證及(ii)於二零二四年後終止該等受限制業務而註銷與在中國運營的娛樂內容消費及電商電子平台有關的許可證，原因為缺乏來自相關業務分部的收入，詳情已於本公司日期為二零二五年一月十五日的公告中披露。

The PRC legal advisers are of the view that the above transfers of equity interests involved in the reorganisation have been approved and registered with the relevant government authorities.

中國法律顧問認為，重組所涉及的上述股權轉讓已獲得相關政府機關的批准及登記。

Summary of the Major Terms under the Contractual Arrangement

合約安排之主要條款概要

The Contractual Arrangements consist of: (a) the Business Operating Agreements, (b) the Powers of Attorney, (c) the Equity Interest Pledge Agreements, (d) the Exclusive Option Agreements, (e) the Exclusive Technology Consultation and Service Agreements and (f) the Spouse Undertakings (in the case that the Relevant Shareholder is a natural person).

合約安排包括：(a)業務經營協議、(b)授權委託書、(c)股權質押合同、(d)獨家購買權合同、(e)獨家技術諮詢和服務協議及(f)配偶承諾書(倘相關股東為自然人)。

* *For identification purpose only*

* *僅供識別*

Business Operating Agreements

Each of the PRC Contractual Entities and its Relevant Shareholders entered into Business Operating Agreements with New Talent Media on 18 May 2015 (the "Business Operating Agreements"), pursuant to which at the request of each of the PRC Contractual Entities, New Talent Media may opt to serve as the performance guarantor for each of the PRC Contractual Entities in any business operating contracts, agreements or transactions that they entered into with third parties. In such case, as a counter-guarantee, each of the PRC Contractual Entities shall agree to pledge all its operational account receivable and assets to New Talent Media. If New Talent Media decides to serve as the performance guarantor for any PRC Contractual Entities, New Talent Media will enter into a written agreement with the counterparties of such PRC Contractual Entities to assume the guarantor's responsibilities. As such, the PRC Contractual Entities and the Relevant Shareholders will take all necessary actions to implement the counter-guarantee arrangement with New Talent Media.

Under the Business Operating Agreements, each of the PRC Contractual Entities and its Relevant Shareholders agree that, without obtaining New Talent Media's written consent, each of the PRC Contractual Entities shall not engage in any transaction which may materially affect its asset, obligation, right or business operation, including but not limit to:

(i) Borrowing or assuming any liabilities from any third parties;

(ii) Selling to or acquiring from any third parties any assets or rights, including but not limited to any intellectual property rights;

(iii) Providing real rights of securities in relation to assets or intellectual property rights to any third parties;

(iv) Transferring any operational agreements to any third parties.

業務經營協議

各中國合約實體及其相關股東於二零一五年五月十八日與聚視文化傳媒訂立業務經營協議(「業務經營協議」),據此,應中國合約實體之要求,聚視文化傳媒可選擇於中國合約實體與第三方訂立的任何業務經營合約、協議或交易中擔任履約擔保人。於該情況下,作為反擔保,中國合約實體將同意向聚視文化傳媒抵押所有應收經營賬目及資產。倘聚視文化傳媒決定擔任中國合約實體的履約擔保人,聚視文化傳媒將與該中國合約實體的對手訂立書面協議,以承擔擔保人的責任。因此,中國合約實體及相關股東將採取必要行動與聚視文化傳媒實施反擔保安排。

根據業務經營協議,各中國合約實體及其相關股東同意,在沒有獲得聚視文化傳媒的書面同意下,各中國合約實體將不得從事任何重大影響其資產、責任、權利或業務經營的交易,包括但不限於:

(i) 借貸或自任何第三方承擔任何責任;

(ii) 向任何第三方銷售或自其收購任何資產或權利,包括但不限於任何知識產權;

(iii) 就資產或知識產權向任何第三方提供證券物權;

(iv) 向任何第三方轉讓任何經營協議。

Further, each of the PRC Contractual Entities and its Relevant Shareholders agree to follow any recommendations or guidance from New Talent Media in relation to each of the PRC Contractual Entities' employment matters, daily operations and management, as well as financial management policies. Each of the PRC Contractual Entities and its Relevant Shareholders agree to appoint New Talent Media's nominees as its board directors, and each of the PRC Contractual Entities will appoint the recommended New Talent Media's staff as its general manager, chief finance officer, and for other senior management roles. If any of abovementioned staff leave New Talent Media, whether voluntarily or not, their roles in each of the PRC Contractual Entities will be terminated.

再者，各中國合約實體及其相關股東同意遵循聚視文化傳媒就各中國合約實體的僱傭事宜、日常營運及管理以及財務管理政策作出的任何推薦意見或指引。各中國合約實體及其相關股東同意委任聚視文化傳媒的代名人為其董事會成員，且各中國合約實體將委任獲建議聚視文化傳媒僱員擔任其總經理、財務總監及其他高級管理層角色。倘任何上述僱員離開聚視文化傳媒(不論自願與否)，彼等於各中國合約實體的職務將終止。

In addition, each of the PRC Contractual Entities and its Relevant Parties agree to use New Talent Media as the first resort for any performance guarantee or guarantees for working capital borrowings. In such case, New Talent Media has full discretion in deciding whether to provide such guarantees, and the PRC Contractual Entities can resort to other third parties if such request is turned down by New Talent Media.

此外，各中國合約實體及其相關訂約方同意就任何履約擔保或營運資金借貸擔保首先尋求聚視文化傳媒幫助。在該情況下，聚視文化傳媒可全權酌情決定是否提供該擔保，且倘該要求被聚視文化傳媒拒絕，中國合約實體可尋求其他第三方幫助。

The relevant Business Operating Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Business Operating Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media or any PRC Contractual Entities under such agreements have been transferred. If any agreement between New Talent Media and any PRC Contractual Entities is terminated or expired, New Talent Media will have the right but not the obligation to terminate all agreements between New Talent Media and any PRC Contractual Entities, including but not limited to the Exclusive Technology Consultation and Service Agreements.

相關業務經營協議為期十年，於屆滿時自動續期，惟聚視文化傳媒另行通知除外。當聚視文化傳媒或中國合約實體的業務期限屆滿或因任何其他原因終止(惟聚視文化傳媒或任何中國合約實體於該協議下的所有權利及責任已轉讓除外)相關業務經營協議將屆滿前終止。倘聚視文化傳媒與任何中國合約實體的任何協議終止或屆滿，聚視文化傳媒將有權利(並非義務)終止聚視文化傳媒與任何中國合約實體之間的所有協議，包括但不限於獨家技術諮詢和服務協議。

On 15 January 2025, the Business Operating Agreements were terminated by the operation of a series of termination agreements entered into by the Group and Relevant Shareholders.

於二零二五年一月十五日，業務經營協議因本集團與相關股東訂立的一系列終止協議的實施而終止。

Powers of Attorney

Each of the Relevant Shareholders entered into a power of attorney on 18 May 2015 (the "Powers of Attorney"). Pursuant to the Powers of Attorney, each of the Relevant Shareholders irrevocably appoints designee(s) of our Company, being the Directors or officers of the Company who are not related to the shareholders of the PRC Contractual Entities or his/her successor to act as his/her/its attorney on his/her/its own behalf to exercise all rights in connection with matters concerning his/her/its rights as shareholder of the PRC Contractual Entities, including but not limited to (i) selling or transferring all or part of his/her/its equity interests; (ii) exercising shareholders' voting rights, including nomination and election of director and nomination and appointment of general manager; (iii) signing meeting minutes and resolutions; (iv) approving filing documents with the relevant companies registry and/or other government authorities in relation to the business operations of the PRC Contractual Entities; and (v) other matters decided or executed by the shareholders.

Further, the Powers of Attorney shall remain effective for ten years from the execution date or it can be terminated upon the termination of the Business Operating Agreement.

On 15 January 2025, the Powers of Attorney were terminated by the operation of a series of termination agreements entered into by the Group and Relevant Shareholders.

授權委託書

各相關股東於二零一五年五月十八日訂立授權委託書(「授權委託書」)。根據授權委託書，各相關股東不可撤回地委任本公司指定人士(即與中國合約實體股東並無關聯的本公司董事或行政人員)或其繼任者作為其授權人，以就涉及其作為中國合約實體股東的權利的事宜代表其行使全部權利，包括但不限於(i)出售或轉讓其所有或部分股權；(ii)行使股東的投票權，包括提名及甄選董事以及提名和委任總經理；(iii)簽署會議記錄及決議案；(iv)批准向相關公司登記處及／或其他政府機關送交與中國合約實體業務營運相關的文件備案；及(v)股東釐定或執行的其他事宜。

此外，授權委託書自簽立日期起計維持有效十年，或於業務經營協議終止後可予終止。

於二零二五年一月十五日，授權委託書因本集團與相關股東訂立的一系列終止協議的實施而終止。

Equity Interest Pledge Agreements

The Relevant Shareholders and New Talent Media entered into equity interest pledge agreements on 18 May 2015 (the "Equity Interest Pledge Agreements"). Under the Equity Interest Pledge Agreements, the Relevant Shareholders agreed to pledge all their respective equity interests in the PRC Contractual Entities to New Talent Media, as a security interest, to guarantee the performance of contractual obligations and the payment of outstanding debts of the Relevant Shareholders and the PRC Contractual Entities under the Exclusive Technology Consultation and Service Agreements, Business Operating Agreements and such other agreements to be entered into under the Contractual Arrangements. The pledge in respect of a PRC Contractual Entity takes effect upon the completion of registration with the competent SAIC and shall remain valid until one year after all the contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements have been fully paid. During the valid period of the pledge, absent prior written consent of New Talent Media, the Relevant Shareholders shall not create or agree to create any new pledge or any other security on the equity interests of the PRC Contractual Entities, nor assign or transfer any of the equity interests of the PRC Contractual Entities or any rights or obligations under this agreement.

The Equity Interest Pledge Agreements will be terminated after one year upon fulfillment of all contractual obligations of the Relevant Shareholders and such PRC Contractual Entity under the relevant Contractual Arrangements.

On 15 January 2025, the Equity Interest Pledge Agreements were terminated by the operation of a series of termination agreements entered into by the Group and Relevant Shareholders.

股權質押合同

相關股東與聚視文化傳媒於二零一五年五月十八日訂立股權質押合同(「股權質押合同」)。根據股權質押合同，相關股東同意質押其各自於中國合約實體的全部股權予聚視文化傳媒作為擔保權益，以擔保相關股東及中國合約實體履行其於獨家技術諮詢和服務協議、業務經營協議及根據合約安排將予訂立的該等其他協議的合約責任及支付未清還債項。有關中國合約實體之質押自於國家工商行政管理總局完成登記後生效，且於相關股東及該中國合約實體完全履行相關合約安排的全部合約責任，以及相關股東及該中國合約實體根據相關合約安排的所有未償還債項獲全數支付後一年內一直有效。於質押有效期內，如無聚視文化傳媒的事先書面同意，相關股東不得設立或同意設立涉及中國合約實體股權的任何新質押或任何其他抵押，亦不得轉讓或讓渡中國合約實體任何股權或此協議的任何權利或責任。

股權質押合同將於達致相關股東及該中國合約實體於相關合約安排下的所有合約責任時一年後終止。

於二零二五年一月十五日，股權質押合同因本集團與相關股東訂立的一系列終止協議的實施而終止。

Exclusive Option Agreements

Each of the PRC Contractual Entities and its Relevant Shareholders entered into exclusive option agreements with New Talent Media on 18 May 2015 (the "Exclusive Option Agreements"), pursuant to which the Relevant Shareholders irrevocably, exclusively and unconditionally grant exclusive options to New Talent Media which entitles New Talent Media to elect to purchase, when permitted by the then applicable PRC laws, all or any part of the equity interests of the PRC Contractual Entities from the Relevant Shareholders and/or all or any of assets of the PRC Contractual Entities by itself or through its designee(s). In the event that any of the options is exercised by New Talent Media, the transfer price of the relevant equity interests and assets shall be the legal minimum price under the then-applicable PRC law. Any of such transfer is subject to approval and registration with government authorities. Subject to applicable PRC laws, each of the Relevant Shareholders shall transfer all the consideration he/her/it receives in relation to such sale of equity interest in the PRC Contractual Entities at nil consideration as a gift to New Talent Media or the designee(s) of New Talent Media after receiving such consideration, after deduction of applicable taxes and governmental fees.

Pursuant to the Exclusive Option Agreements, the PRC Contractual Entities and the Relevant Shareholders shall not sell, transfer, pledge or dispose of in any other manner the legal or beneficial interest in any assets, business or income of the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders undertake to maintain the asset value of the PRC Contractual Entities and not to take any action which may affect their business operations or asset value. Absent prior written consent of New Talent Media, the PRC Contractual Entities and the Relevant Shareholders shall not (i) in any manner supplement, change or amend the articles of association of the PRC Contractual Entities, increase or decrease their registered capital or change their structure of registered capital in any other manner; or (ii) engage in transactions that could materially affect the assets, liabilities, rights or operations of the PRC Contractual Entities, including (a) incur debts, except those incurred in the ordinary course of business or disclosed to and consented by New Talent Media; (b) execute any material contracts with a value above RMB100,000, except those entered into in the ordinary course of business; (c) provide loans or guarantee; (d) merge or consolidate with, acquire or invest in any entity; and (e) distribute dividends or profits to the Relevant Shareholders.

獨家購買權合同

各中國合約實體及其相關股東與聚視文化傳媒於二零一五年五月十八日訂立獨家購買權合同(「獨家購買權合同」)，據此，相關股東不可撤回地無條件獨家授予聚視文化傳媒獨家購買權，使聚視文化傳媒有權於當時適用的中國法律允許時，選擇自行或透過其被指定人向相關股東購買中國合約實體全部或任何部分的股權及／或中國合約實體的所有或任何資產。倘聚視文化傳媒行使任何購買權時，相關股權及資產的轉讓價須為當時適用的中國法律規定的法定最低價格。任何有關轉讓亦須取得政府機關批准及向政府機關登記。在適用的中國法律所規限下，各相關股東應於緊隨收取就按零代價出售於中國合約實體的股權所收取的所有代價(於扣除適用稅項及政府費用)後，將該等代價無償轉讓予聚視文化傳媒或聚視文化傳媒的被指定人作為饋贈。

根據獨家購買權合同，中國合約實體及相關股東不得出售、轉讓、質押或以任何其他方式處置於中國合約實體任何資產、業務或收入的法定或實益權益。中國合約實體及相關股東承諾維持中國合約實體的資產價值水平，且不會採取任何可能影響其業務經營或資產價值的行動。如無聚視文化傳媒的事先書面同意，中國合約實體及相關股東不得(i)以任何方式補充、更改或修訂中國合約實體的章程細則，增加或減少其註冊資本或以任何其他方式更改其註冊資本架構；或(ii)進行可能對中國合約實體的資產、負債、權利或營運產生重大影響的交易，包括(a)招致債務，惟於日常業務過程中引致或已向聚視文化傳媒披露並獲其同意者則除外；(b)簽立任何價值人民幣100,000元以上的重大合約，惟於日常業務過程中簽訂者則除外；(c)提供貸款或作出擔保；(d)與任何實體兼併或合併，或收購或投資於任何實體；及(e)向相關股東分派股息或溢利。

In addition, each of the Relevant Shareholders will take appropriate measures to maintain its shareholding in the PRC Contractual Entities, including (i) not to, sell, transfer, pledge or dispose of in any other manner, or allow any other security interest to be created on the legal or beneficial equity interest in the PRC Contractual Entities without the prior written consent of New Talent Media, except for the Equity Interest Pledge Agreements, and procure the shareholders' meeting of the PRC Contractual Entities not to approve such matters; (ii) for each exercise of the equity purchase option, to cause the shareholders' meeting of the PRC Contractual Entities to vote on the approval of the transfer of equity interests and any other action requested by New Talent Media; and (iii) to relinquish the pre-emptive right (if any) the Relevant Shareholder is entitled to in relation to the transfer of equity interest by any other Relevant Shareholders to New Talent Media. Each of the Relevant Shareholders will transfer to New Talent Media or its designee(s), by way of gift, any profit, dividend, transfer proceeds or any other interest arising from the equity interests held by such Relevant Shareholder in the PRC Contractual Entities. The PRC Contractual Entities and the Relevant Shareholders shall, at the request of New Talent Media, appoint any person nominated by New Talent Media in its sole discretion as directors of the PRC Contractual Entities. Each of the Relevant Shareholders irrevocably undertakes that whenever requested by New Talent Media, such shareholder will transfer, unconditionally all of the equity interests held by him/her/it in the PRC Contractual Entities to New Talent Media or its designee(s) at a price equal to the price as determined in the circumstances where New Talent Media exercises its option under the Exclusive Option Agreements.

此外，各相關股東將採取適當措施以維持其於中國合約實體的股權，包括(i)如無聚視文化傳媒的事先書面同意，概不出售、轉讓、質押或以任何其他方式處置於中國合約實體的法定或實益股權或就此允許設立任何其他證券權益(惟就股權質押合同作出及授權委託書訂明的權益則除外)，並促使中國合約實體的股東大會並不批准有關事宜；(ii)就每次股權購買權獲行使時，促使中國合約實體股東大會表決批准股權轉讓及聚視文化傳媒要求的任何其他行動；及(iii)就任何其他相關股東向聚視文化傳媒轉讓股權放棄其優先購買權(如有)。各相關股東將以饋贈方式向聚視文化傳媒或其被指定人轉讓任何溢利、股息、轉讓所得款項或中國合約實體相關股東持有股權而產生的任何其他權益。中國合約實體及相關股東應按聚視文化傳媒的要求，委任任何聚視文化傳媒全權酌情提名的人士為中國合約實體董事。各相關股東不可撤回地承諾，無論聚視文化傳媒何時提出要求，該名股東將無條件轉讓其持有的全部中國合約實體股權予聚視文化傳媒或其被指定人，轉讓價相當於倘聚視文化傳媒根據獨家購買權合同行使其購買權時所釐定的價格。

The relevant Exclusive Option Agreements have a term of ten years and will be automatically renewed upon expiration unless otherwise notified by New Talent Media. The relevant Exclusive Option Agreements shall be terminated prior to expiration when the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all rights and obligations of New Talent Media under such agreements have been transferred to a third party.

相關獨家購買權合同的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由合同被終止(除聚視文化傳媒於該等合同下的所有權利及義務已轉讓予第三方外)，則相關獨家購買權合同於到期前將予終止。

During Year 2024, New Talent Media exercised its option under the Exclusive Option Agreement and designated New Element as the transferee for the transfer of a total of approximately 34.67% equity interests in Emphasis Media from Mr. Yang and Mr. Yang, Mr. Li Lin, Ms. Yang Qi, Mr. Sun Rui, Mr. Yang Shiyuan, Ms. Yang Jianping and Mr. Wan Shuxing (collectively as Individual Shareholders) the Individual Shareholders at nil consideration, which represented the lowest price as permitted under the PRC laws and regulations in accordance with the terms of the Exclusive Option Agreement. Accordingly, in late October 2024, New Element, as designated by New Talent Media as purchaser, completed the transfers from Mr. Yang and the Individual Shareholders, as vendors.

於二零二四年度，聚視文化傳媒根據《獨家購買權合同》行使其購買權，並指定新力元素為承讓人，以零代價從楊先生及個人股東(即楊先生、黎霖先生、楊琪女士、孫銳先生、楊世遠先生、楊建平女士及萬樹興先生(統稱為個人股東))轉讓無限印象傳媒合共約34.67%股權，相當於根據《獨家購買權合同》中國法律法規所允許的最低價格。因此，於二零二四年十月底，新力元素(由聚視文化傳媒指定為買方)完成從楊先生及個人股東(作為賣方)的轉讓。

New Talent Media exercised its option under the exclusive purchase right agreement and designated Emphasis Media as the transferee for the transfer of 100% equity interests in Joy Star from Mr. Yang and Ms. Mou at nil consideration, which represented the lowest price as permitted under the PRC laws and regulations in accordance with the terms of the Exclusive Option Agreement. Accordingly, on 27 December 2024, Emphasis Media, as designated by New Talent Media as purchaser, completed the transfers from Mr. Yang and Ms. Mou, as vendors. As a result, the non-restricted businesses of the Contractual Entities have been consolidated under Emphasis Media and its subsidiaries.

聚視文化傳媒根據《獨家購買權合同》行使其購買權，並指定無限印象傳媒為承讓人，以零代價從楊先生及牟女士轉讓光影互動的100%股權，相當於根據《獨家購買權合同》中國法律法規所允許的最低價格。因此，於二零二四年十二月二十七日，無限印象傳媒(由聚視文化傳媒指定為買方)完成從楊先生及牟女士(作為賣方)的轉讓。自此，合約實體的無限制業務將併入無限印象傳媒及其附屬公司。

On 15 January 2025, the Exclusive Option Agreements were terminated by the operation of a series of termination agreements entered into by the Group and Relevant Shareholders.

於二零二五年一月十五日，獨家購買權合同因本集團與相關股東訂立的一系列終止協議的實施而終止。

Exclusive Technology Consultation and Service Agreements

New Talent Media entered into exclusive technology consultation and service agreements with each of the PRC Contractual Entities on 18 May 2015 (the "Exclusive Technology Consultation and Service Agreements"), pursuant to which each of the PRC Contractual Entities agreed to engage New Talent Media as their exclusive provider of technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws in each of exchange for service fees. In light of the services that New Talent Media agreed to provide to the PRC Contractual Entities pursuant to the Exclusive Technology Consultation and Service Agreements, the service fees, subject to New Talent Media's adjustment, are equal to 100% of each of the PRC Contractual Entities' net profit after tax. In addition, New Talent Media may at its absolute discretion lower the service fees with reference to the operation cost and financial budget relating to business development plan of each of the PRC Contractual Entities. New Talent Media is also entitled to make any other adjustments of the service fees at the end of every quarter in accordance with the quarterly revenue and profit of each of the PRC Contractual Entities under HKFRSs.

In addition, absent the prior written consent of New Talent Media, the PRC Contractual Entities shall not assign or transfer any of the rights and/or obligations under the Exclusive Technology Consultation and Service Agreements to any third party. Unless otherwise required by the applicable PRC laws, the PRC Contractual Entities shall not be entitled to terminate the Exclusive Technology Consultation and Service Agreements either.

獨家技術諮詢和服務協議

聚視文化傳媒與各中國合約實體於二零一五年五月十八日訂立獨家技術諮詢和服務協議(「獨家技術諮詢和服務協議」),據此,各中國合約實體同意委聘聚視文化傳媒為獨家供應商,提供技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務(以中國法律允許者為限),並就此支付服務費。考慮到聚視文化傳媒同意根據獨家技術諮詢和服務協議向各中國合約實體提供的服務,服務費相當於各中國合約實體除税後純利的100%,惟聚視文化傳媒可作出調整。此外,聚視文化傳媒經參考有關各中國合約實體的業務發展計劃的經營成本及財政預算後,可全權酌情減少服務費。聚視文化傳媒亦有權於每季度末根據香港財務報告準則項下的各中國合約實體的季度收益及溢利對服務費作出任何其他調整。

此外,倘無聚視文化傳媒的事先書面同意,中國合約實體不得轉讓或讓渡獨家技術諮詢和服務協議的任何權利及/或責任予任何第三方。除適用中國法律另有規定外,中國合約實體亦無權終止獨家技術諮詢和服務協議。

The Exclusive Technology Consultation and Service Agreements also provide that New Talent Media has the exclusive proprietary rights to all intellectual property rights developed or created during the performance of the Exclusive Technology Consultation and Service Agreements. The PRC Contractual Entities shall assign their intellectual property rights to New Talent Media upon request of New Talent Media. Our PRC Legal Adviser is of the opinion that (i) it is legal for New Talent Media to hold these intellectual property rights pursuant to the terms of the Exclusive Technology Consultation and Service Agreements; and (ii) that New Talent Media and the PRC Contractual Entities are not in violation of the requirements of Patent Law of the PRC, Trade Mark Law of PRC and Copyright Law of the PRC regarding the ownership of intellectual property rights.

獨家技術諮詢和服務協議亦訂明聚視文化傳媒擁有於獨家技術諮詢和服務協議履行期間開發或創設的全部知識產權的獨家所有權。中國合約實體須於聚視文化傳媒要求時，轉讓彼等的知識產權予聚視文化傳媒。中國法律顧問認為，(i)聚視文化傳媒根據獨家技術諮詢和服務協議的條款持有此等知識產權為合法；及(ii)聚視文化傳媒及中國合約實體並無違反中國專利法、中國商標法及中國著作權法有關知識產權擁有權的規定。

The relevant Exclusive Technology Consultation and Service Agreements have a term of ten years and will be automatically renewed for consecutive terms of one year upon expiry unless otherwise notified by New Talent Media. The relevant Exclusive Technology Consultation and Service Agreements shall be terminated prior to expiration in the event that (a) the business period of either New Talent Media or the PRC Contractual Entities expires or is terminated by any other reasons except that all right and obligation of New Talent Media under such agreements has been transferred to a third party (b) New Talent Media unilaterally terminates such agreements by advance written notice.

獨家技術諮詢和服務協議的期限為十年且將於到期時自動續期一年，惟聚視文化傳媒另行通知則除外。倘(a)聚視文化傳媒或中國合約實體的營業期限到期或因任何其他理由彼終止(除聚視文化傳媒於該等協議下的所有權利及義務已轉讓予第三方外)(b)聚視文化傳媒單方面通過提前發出書面通知而終止該等協議，則相關獨家技術諮詢和服務協議於到期前將予終止。

On 15 January 2025, the Exclusive Technology Consultation and Service Agreements were terminated by the operation of a series of termination agreements entered into by the Group and Relevant Shareholders.

於二零二五年一月十五日，獨家技術諮詢和服務協議因本集團與相關股東訂立的一系列終止協議的實施而終止。

Spouse Undertakings

配偶承諾書

The spouse of each of the individual Relevant Shareholders, if applicable, has signed an undertaking on 18 May 2015 ("Spouse Undertakings"). Pursuant to the Spouse Undertakings, each of the spouses unconditionally and irrevocably undertakes that:

各相關股東的配偶(如適用)已於二零一五年五月十八日簽署承諾書(「配偶承諾書」)。根據配偶承諾書，各名配偶無條件及不可撤回地承諾：

(i) the spouse has been made fully aware of the Contractual Arrangements and consented that such Relevant Shareholder is the sole beneficiary of all the rights and interests and solely assumes obligations under the Contractual Arrangements; further, he/she does not and will not have any interests or rights under the Contractual Arrangements, nor assumes any obligations thereunder;

(i) 該名配偶已全面獲悉合約安排，並同意相關股東為合約安排下所有權利及權益的唯一受益人且單獨承擔合約安排的責任；此外，彼並無及將不會擁有合約安排下的任何權益或權利，或承擔合約安排的任何責任；

(ii) all the equity interests held by such Relevant Shareholder in the PRC Contractual Entities shall be deemed as assets solely owned by such Relevant Shareholder, not mutual assets jointly owned by him/her and the related Relevant Shareholder;

(ii) 該名相關股東於中國合約實體持有的全部股權應視為由該名相關股東單獨擁有的資產，而非彼與有關的相關股東共同擁有的共有資產；

(iii) the spouse will not participate in the operation or management of the PRC Contractual Entities, nor will claim any interests or rights in the equities of the PRC Contractual Entities;

(iii) 該名配偶將不會參與中國合約實體的經營或管理，亦不會申索中國合約實體股權中的權益或權利；

(iv) the spouse has confirmed that the performance and further amendment or termination of the Contractual Arrangements by such Relevant Shareholder do not require his/her authorisation or consent; in the event of divorce (as the case may be), such Relevant Shareholder has sole discretion to decide how to dispose of his/her interests in the PRC Contractual Entities; and

(iv) 該名配偶已確認，相關股東履行及進一步修訂或終止合約安排無需其授權或同意；若雙方離婚(視情況而定)，則該相關股東可全權酌情決定如何處置其於中國合約實體的權益；及

(v) in the event that the spouse obtains any interests in the PRC Contractual Entities, he/she will be subject to and abide by the terms of the Contractual Arrangements as if he/she was a signing party to such Contractual Arrangements, and at the request of New Talent Media he/she will sign any documents in the form and substance consistent with the Contractual Arrangements.

(v) 倘該名配偶獲取中國合約實體任何權益，彼將受合約安排的條款所規限並須遵從該等條款，猶如彼為有關合約安排的訂約方，且彼將按聚視文化傳媒的要求簽署在形式及內容上與合約安排一致的任何文件。

Revenue and Assets in relation to the Contractual Arrangement

During the period from 1 January 2025 to 15 January 2025, no revenue attributable to the PRC Contractual Entities (i.e. the Contractual Arrangement). As at 31 December 2024, the total asset and net asset attributable to the PRC Contractual Entities was approximately RMB402.2 million and RMB323.8 million respectively. No revenue and assets was attributable to the PRC Contractual Entities as at 31 December 2025 as the Contractual Arrangement was terminated on 15 January 2025.

合約安排涉及之收益及資產

由二零二五年一月一日至二零二五年一月十五日期間，中國合約實體無應佔之收益(即合約安排)。於二零二四年十二月三十一日，中國合約實體應佔之資產總值及資產淨值分別約為人民幣402.2百萬元及人民幣323.8百萬元。由於合約安排已於二零二五年一月十五日終止，故於二零二五年十二月三十一日中國合約實體並無應佔收益及資產。

Material Change

Save as disclosed above, up to and before the termination of the Contractual Arrangement, there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

重大變動

除上述所披露者外，直至合約安排終止之前，合約安排及／或就此採用合約安排的情況概無出現重大變動。

Unwinding of Contractual Arrangements

The Contractual Arrangements were terminated with effect from 15 January 2025.

All the former Contractual Entities have become indirect subsidiaries of the Company, their businesses will continue to be operated by the Company, and their financial results will continue to be consolidated into the Group's consolidated financial statements.

廢除合約安排

合約安排自二零二五年一月十五日起終止。

所有前合約實體已成為本公司的間接附屬公司，其業務將由本公司繼續經營，其財務業績將繼續於本集團的綜合財務報表綜合入賬。

Further reorganisation of Emphasis Media

On 8 January 2025, Beijing Gaoguang Media Company Limited*（北京高光盛彩文化傳媒有限公司）("Gaoguang Media"), an indirect wholly-owned subsidiary of the Company, completed the transfers of 100% equity interests in Emphasis Media from New Element at the total consideration of RMB3,890,000, based on the valuation of Emphasis Media as appraised by an independent valuer in the PRC. The consideration received by New Element will be transferred as a gift to the Group and consequently the Group will not experience any net cash outflow as a result of the share transfer. Upon completion of the share transfer, Emphasis Media has been wholly owned by Gaoguang Media and become an indirect wholly-owned subsidiary of the Company.

無限印象傳媒進一步重組

於二零二五年一月八日，本公司間接全資附屬公司北京高光盛彩文化傳媒有限公司(「高光盛彩文化傳媒」)完成向新力元素收購無限印象傳媒的100%股權，代價為人民幣3,890,000元，乃按中國獨立估值師對無限印象傳媒的估值計算。新力元素所收取的代價將作為贈物轉讓予本集團，因此本集團將不會因股份轉讓而錄得任何淨現金流出。於股權轉讓完成後，無限印象傳媒由高光盛彩文化傳媒全資擁有，並成為本公司間接全資附屬公司。

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the transactions set out below which will be regarded as continuing connected transactions under the GEM Listing Rules. Unless otherwise defined, capitalised terms below has the same meanings as those defined in the Prospectus.

As disclosed in the section headed "Contractual Arrangement" in this report, the business operations of the PRC Contractual Entities constitute a business prohibited to foreign investment in the PRC, therefore, the Company cannot directly acquire equity interests in the PRC Contractual Entities. As a result, the Group has entered into Contractual Arrangement to exercise and maintain control over the operations of the PRC Contractual Entities, obtain their entire economic benefits and prevent leakage of the assets and values of the PRC Contractual Entities to their shareholders in the PRC. Under the Contractual Arrangements, the Group supervises and controls the business operations of the PRC Contractual Entities and derives economic benefit from the PRC Contractual Entities through New Talent Media.

持續關連交易

本公司已訂立下文所載根據GEM上市規則將被視為持續關連交易的交易。除非另有界定，否則下文的專有詞彙具有招股章程所界定的相同涵義。

誠如本報告中「合約安排」一節所披露，中國合約實體於中國的業務經營構成限制外商投資的業務，因此，本公司不能直接收購中國合約實體的股權。因此，本集團訂立了合約安排以行使並維持對中國合約實體經營的主要控制權，獲取其全部經濟利益並防止洩漏中國合約實體的資產及價值予彼等在中國的股東。根據合約安排，本集團監督及控制中國合約實體的業務營運，並透過聚視文化傳媒從中國合約實體獲得經濟利益。

* *For identification purpose only*

* *僅供識別*

The transactions under the Contractual Arrangements constitute continuing connected transactions for the Company under the GEM Listing Rules before 15 January 2025 and are subject to the requirements of reporting, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules following the Listing.

根據GEM上市規則，在二零二五年一月十五日前合約安排項下的交易構成本公司的持續關連交易，故於上市後須遵守GEM上市規則第20章項下的申報、公告及獨立股東批准規定。

The table below sets forth the connected persons of the Company involved in the Contractual Arrangements and the nature of their connection with the Group:

下表載列合約安排所涉的本公司關連人士及其與本集團關連的性質：

Name of connected person **關連人士姓名**	**Connected relationship** **關連關係**
Mr. Yang 楊先生	Mr. Yang is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 楊先生為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
Ms. Mou 牟女士	Ms. Mou is the Controlling Shareholder of the Group and is therefore our connected person pursuant to Rule 20.06 of the GEM Listing Rules. 牟女士為我們的控股股東，因此根據GEM上市規則第20.06條為我們的關連人士。
PRC Contractual Entities 中國合約實體	Each of the PRC Contractual Entities is indirectly controlled by the Controlling Shareholders of the Group and is therefore an associate of the controlling shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 各中國合約實體由控股股東間接控制，因此為我們的控股股東的聯繫人及根據GEM上市規則第20.10條為(其中包括)我們的關連人士。
Management Shareholders of Emphasis Media 無限印象傳媒的管理股東	The Management Shareholders of Emphasis Media are shareholders of Emphasis Media and the Company, and directors of New Talent Media. Beijing Emphasis Media Co. Ltd. ("Emphasis Media") is a wholly owned subsidiary of the Company. Therefore the Management Shareholders of Emphasis Media are the connected persons under the GEM Listing Rules. 無限印象傳媒的管理股東為無限印象傳媒及本公司的股東及聚視文化傳媒董事。北京無限印象傳媒有限公司(「無限印象傳媒」)為一間本公司的全資附屬公司。因此，無限印象傳媒的管理股東為我們於GEM上市規則項下的關連人士。
Beijing New Element Consulting Co. Ltd. ("New Element") 北京新力元素諮詢有限公司(「新力元素」)	New Element is owned as to 60% by Mr. Yang and 40% by Ms. Mou respectively, and is therefore an associate of Mr. Yang and Ms. Mou, the Controlling Shareholders and the connected person of the Group, among other factors, pursuant to Rule 20.10 of the GEM Listing Rules. 新力元素由楊先生及牟女士分別擁有60%及40%，因此(其中包括)根據GEM上市規則第20.10條，為我們的控股股東楊先生及牟女士的聯繫人及我們的關連人士。

The Directors believe that the Company's structure whereby PRC Contractual Entities' financial results are consolidated into the Company's consolidated financial statements as if they were wholly-owned subsidiaries and the flow of economic benefits from their business to the Company, places the Group in a special position in relation to the connected transactions rules. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions for the purposes of Chapter 20 of the GEM Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would impose unnecessary administrative costs on us to be subject to strict compliance with the requirements set out under Chapter 20 of the GEM Listing Rules in respect of these continuing connected transactions. Accordingly, the Company has, pursuant to the GEM Listing Rules, applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirements relating to these continuing connected transactions under the GEM Listing Rules. In addition, the Directors confirm that the Company has complied and will continue to comply with the applicable provisions under the GEM Listing Rules.

董事相信本公司的架構(中國合約實體的財務業績將於本集團的綜合財務報表內合併入賬，猶如其為本公司的全資附屬公司，且其業務的經濟收益流入本公司)，使本集團處於關連交易規則的特殊位置。因此，儘管根據合約安排擬進行的交易技術上構成GEM上市規則第20章項下的持續關連交易，惟董事認為就該等持續關連交易嚴格遵守GEM上市規則第20章所載的規定會構成不必要的繁重負擔及不可行，並會為本公司帶來不必要的行政費用。因此，根據GEM上市規則，本公司已向聯交所申請，而聯交所已向本公司授出有關豁免，以豁免就該等持續關連交易嚴格遵守GEM上市規則項下有關公佈的規定。此外，本公司已經遵守並將繼續遵守GEM上市規則之適用規定。

From 1 January 2025 to 15 January 2025, there was no service income regarding the services provided by New Talent Media under Contractual Arrangements to the PRC Contractual Entities (including technical and management consulting services and other technology and consultancy services requested by each of the PRC Contractual Entities from time to time to the extent permitted under PRC laws) and the Contractual Arrangements is terminated on 15 January 2025. Therefore, the Group did not incur any continuing connected transaction during the year ended 31 December 2025 and accordingly did not engage Global Link CPA Limited, the auditor of the Company to report on the continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Auditors or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountant.

自二零二五年一月一日起至二零二五年一月十五日，聚視文化傳媒並無有關根據合約安排向中國合約實體提供的服務(包括技術及管理諮詢服務以及各中國合約實體不時要求的其他技術及諮詢服務(以中國法律允許者為限))獲得服務收益且合約安排於二零二五年一月十五日終止。因此，本集團並無於截至二零二五年十二月三十一日止年度發生任何持續關連交易，並據此並無委聘本公司核數師高嶺會計師有限公司根據香港會計師公會頒佈的香港核證委聘準則第3000號「歷史財務資料審計或審閱以外的核證聘用」，並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。

CONNECTED TRANSACTION

On 15 March 2024, Mr. Philip Jian Yang, as the landlord, and Emphasis Media, as the tenant, entered into a tenancy agreement (the "Tenancy Agreement"), pursuant to which the Mr. Philip Jian Yang agreed to lease a property (the "Property") to Emphasis Media. Mr. Philip Jian Yang is an executive Director and chairman and chief executive officer of the Company. He is the son of Mr. Yang and Ms. Mou, the controlling shareholders of the Company. Accordingly, Mr. Philip Jian Yang is a connected person of the Company (as defined in the GEM Listing Rules). As the Property is owned by Mr. Philip Jian Yang and he has material interest in the transaction under the Tenancy Agreement, the transaction contemplated under the Tenancy Agreement constitute a connected transaction of the Company. Pursuant to the Tenancy Agreement, the leasing period is 2 years from 15 March 2024 and the monthly rental payable is RMB94,200. Emphasis Media is also required to pay RMB188,400 to Mr. Philip Jian Yang as rental deposit.

The Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accounts (the "HKFRS") applicable to the Group include HKFRS 16 "Leases" which came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognize a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. The transaction contemplated under the Tenancy Agreement will be regarded as an acquisition of asset under the definition of transaction set out in GEM Listing Rules 19.04(1)(a). The right-of-use asset recognized under the transaction contemplated under the Tenancy Agreement shall be approximately to RMB2,160,342, which is the present value of the lease payments payable by Emphasis Media (discounted by the Group's incremental borrowing rate of 4.5%) under the terms of the Tenancy Agreement. The amount of lease liability recognized under the transaction contemplated under the Tenancy Agreement shall be same as the amount of right-of-use asset recognised.

關連交易

於二零二四年三月十五日，楊劍先生(作為業主)與無限印象傳媒(作為承租人)簽訂租賃協議(「租賃協議」)，據此，楊劍先生同意向無限印象傳媒出租一物業(「該物業」)。楊劍先生為本公司執行董事及主席兼行政總裁，亦是本公司控股股東楊先生及牟女士之兒子。因此，楊劍先生為本公司的關連人士(根據GEM上市規則的定義)。由於該物業由楊劍先生擁有及於租賃協議項下之交易擁有重大權益，租賃協議項下擬進行的交易構成本公司的關連交易。根據租賃協議，租賃年期為由二零二四年三月十五日起計兩年，及每月應付的租金為人民幣94,200元。同時無限印象傳媒需要向楊劍先生支付人民幣188,400元作為租金按金。

適用於本集團之由香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)包括於二零一九年一月一日生效的香港財務報告準則第16號「租賃」。根據香港財務報告準則第16號，本集團(作為承租人)需要將租賃於本集團之綜合財務狀況表內確認為使用權資產及租賃負債。按GEM上市規則第19.04(1)(a)條對交易的定義，租賃協議項下擬進行之交易將視作收購資產。租賃協議項下之交易中確認的使用權資產約為人民幣2,160,342元，相等於根據租賃協議之條款無限印象傳媒所需支付的租金的現值(根據本集團之增量借款利率4.5%折現)。租賃協議項下之交易中確認的租賃負債金額與確認的使用權資產金額相同。

The Property is used as the head office and principal place of business of the Group in the PRC. The Directors considers that the head office and principal place of business in the PRC was aligned with the Group's current operational requirements and business development. The terms and the rental of the Tenancy Agreement were determined after arm's length negotiation between the parties thereto and with reference to, amongst other things, the current market rental for properties similar to the Property and of comparable utility. The Directors (including the independent non-executive Directors) are of the view that the Tenancy Agreement is entered into on normal commercial terms and that the terms of the Tenancy Agreement are fair, reasonable and in line with the market level and in the interest of the Company and the Shareholders as a whole.

該物業用作本集團於中國的總部及主要營業地點。董事認為有關更改於中國的總部及主要營業地點符合目前本集團的營運需求及業務發展。租賃協議的條款及租金乃經訂約方公平磋商後釐定，亦經參考(其中包括)目前與該物業類似及具有相若功能之物業所需支付之市場租金。董事(包括獨立非執行董事)認為，租賃協議乃按一般商業條款訂立，且其條款屬公平合理，並與市場水平相若，符合本公司及股東整體利益。

Other than disclosed above, there was no other transaction which needs to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the GEM Listing Rules during the year ended 31 December 2025.

除上文所披露者外，截至二零二五年十二月三十一日止年度，並無其他交易須按照GEM上市規則規定披露為關連交易或持續關連交易。

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

報告期後事項

於二零二五年十二月三十一日之後直至本報告日期，董事會並無發現任何需要披露的重大事項。

AUDITOR

Global Link CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) with effect from 19 December 2025.

A resolution for re-appointment of Global Link CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

高嶺會計師有限公司已獲委任為本公司核數師以填補容誠(香港)會計師事務所有限公司(前稱先機會計師行有限公司)辭任後的臨時空缺，自二零二五年十二月十九日起生效。

本公司將於應屆股東週年大會提呈續聘高嶺會計師有限公司為本公司核數師的決議案。

On behalf of the Board
Philip Jian Yang
Chairman and Executive Director
Hong Kong, 27 March 2026

代表董事會
主席兼執行董事
楊劍
香港，二零二六年三月二十七日

Global Link CPA Limited

TO THE SHAREHOLDERS OF CREATIVE CHINA HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致中國創意控股有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Creative China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 102 to 206, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第102至206頁中國創意控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。該等準則規定我們的責任於本報告核數師就審計綜合財務報表須承擔的責任一節進一步描述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團。我們亦已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of trade receivables

As at 31 December 2025, the Group's gross carrying amount of trade receivables amounting to approximately RMB180,442,000, which represented 39.5% of total assets of the Group. Loss allowances for expected credit losses ("ECL") amounting to approximately RMB2,485,000 has been provided on these trade receivables.

We identified the impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables as the end of the reporting period.

As disclosed in note 35(a) to the consolidated financial statements, the management of the Group identified debtors that are credit-impaired, of which the ECL are assessed individually. The remaining amounts are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit ratings, repayment history and pass due status. Estimated loss rates are based on historical observed default rates, forecast economic conditions and the forward-looking information.

How our audit addressed the Key Audit Matter

Our audit procedures in relation to management's impairment assessment of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance;
- Testing the integrity of information used by management to formulate the grouping for collective assessment, as at 31 December 2025, on a sample basis, to the supporting documents; and

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨意見。

貿易應收款項減值評估

於二零二五年十二月三十一日，本集團貿易應收款項賬面總值為約人民幣180,442,000元，佔本集團資產總額的39.5%。就該等貿易應收款項計提預期信貸虧損(「預期信貸虧損」)之虧損撥備約人民幣2,485,000元。

基於貿易應收款項對　貴集團綜合財務狀況的重要性以及評估　貴集團於報告期末的貿易應收款項的預期信貸虧損涉及主觀判斷及管理層估計，我們識別貿易應收款項減值評估為關鍵審計事項。

如綜合財務報表附註35(a)所披露，　貴集團管理層識別信貸減值的應收賬款，其預期信貸虧損進行個別評估。餘下金額透過對根據　貴集團的內部信用評級、還款歷史及過期狀態對具有類似虧損模式的多項應收賬款進行分組而集體評估。估計虧損率基於歷史觀察所得違約率、預測經濟狀況及前瞻性資料。

我們的審計如何處理關鍵審計事項

有關管理層對於貿易應收款項減值評估的審計程序包括：

- 了解管理層估計虧損撥備時採用的主要控制；
- 抽樣測試管理層於二零二五年十二月三十一日制訂集體評估分組所用支持文件內資料的可信性；及

– Challenging management's basis and judgement in determining credit loss allowance as at 31 December 2025, including their identification of credit-impaired debtors, the reasonableness of management's collective assessment, and the basis of estimated loss rates applied in each grouping of various debtors with reference to historical default rates and forward-looking information.

– 質疑管理層釐定於二零二五年十二月三十一日信貸虧損撥備的基準及判斷，包括識別出現信貸減值的應收賬款、管理層進行集體評估的合理度，以及多項應收賬款各分組應用估計虧損率的基準，已參照歷史違約率及前瞻性資料。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements on 28 March 2025.

其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表已經由另一名核數師審核，該核數師已於二零二五年三月二十八日表明對該等財務報表並無保留意見。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須就其他資料承擔責任。其他資料包括年報中所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們無任何報告。

Independent Auditor's Report
獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及主理管治的人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

主理管治的人員負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)按照我們的委聘條款報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們行使專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

Independent Auditor's Report
獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

- 規劃並執行集團審計工作，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基準。我們負責指導、監督及審閱就集團審計執行的審計工作。我們為審計意見承擔全部責任。

我們與主理管治的人員溝通有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向主理管治的人員提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的保障措施。

從與主理管治的人員溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

GLOBAL LINK CPA LIMITED
Certified Public Accountants
Li Siu Bun
Practising Certificate Number: P08414
27 March 2026
Hong Kong

高嶺會計師有限公司
執業會計師
李兆彬
執業牌照編號：P08414
二零二六年三月二十七日
香港

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	6	**141,209**	151,143
Direct costs	直接成本		**(86,268)**	(103,296)
Gross profit	毛利		**54,941**	47,847
Other income	其他收入	7	**85**	391
Other gains and losses	其他收益及虧損	8	**4,527**	202
Reversal of impairment loss (impairment loss) under expected credit loss model, net	預期信貸虧損模型下減值虧損撥回(減值虧損),淨額		**2,512**	(403)
Selling and distribution costs	銷售及分銷成本		**(1,927)**	(2,313)
Administrative expenses	行政開支		**(13,609)**	(19,803)
Finance costs	財務成本	13	**(1,003)**	(1,011)
Profit before taxation	除税前溢利	9	**45,526**	24,910
Taxation	税項	14	**(883)**	(684)
Profit for the year	年內溢利		**44,643**	24,226
Other comprehensive (expense) income that may be reclassified subsequently to profit or loss:	**隨後可能重新分類至損益之其他全面(開支)收益:**			
Exchange differences on translating foreign operations	換算海外業務的匯兑差額		**(134)**	338
Total comprehensive income for the year	年內全面收益總額		**44,509**	24,564
Profit (loss) for the year attributable to:	**應佔年內溢利(虧損):**			
Owners of the Company	本公司擁有人		**44,643**	24,352
Non-controlling interests	非控股權益		**–**	(126)
			44,643	24,226
Total comprehensive income (expense) for the year attributable to:	**應佔年內全面收益(開支)總額:**			
Owners of the Company	本公司擁有人		**44,509**	24,703
Non-controlling interests	非控股權益		**–**	(139)
			44,509	24,564
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
– Basic and Diluted (RMB cents)	–基本及攤薄(人民幣分)	15	**7.73**	4.28

Consolidated Statement of Financial Position
綜合財務狀況表

as at 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**705**	135
Right-of-use assets	使用權資產	29	**516**	2,115
Intangible asset	無形資產	17	**–**	–
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		**–**	382
Deferred tax assets	遞延稅項資產	24	**138**	766
Total non-current assets	**非流動資產總值**		**1,359**	3,398
Current assets	**流動資產**			
Serial program rights	連續劇版權	18	**–**	4,233
Inventories	存貨		**56**	–
Trade and other receivables	貿易及其他應收款項	19	**443,575**	391,262
Amount due from a non-controlling interest	應收非控股權益款項	26	**126**	126
Bank balances and cash	銀行結餘及現金		**11,628**	11,837
Total current assets	**流動資產總值**		**455,385**	407,458
Total assets	**資產總值**		**456,744**	410,856
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	20	**–**	411
Other payables and accruals	其他應付款項及應計費用	21	**45,341**	44,474
Contract liabilities	合約負債	22	**7,575**	8,935
Tax payables	應付稅項		**14,798**	15,618
Lease liabilities	租賃負債	29	**544**	1,614
Amount due to a director	應付一名董事款項	30(b)	**5,987**	6,138
Amount due to a related party	應付一名關聯方款項	30(c)	**12,362**	10,099
Bank borrowings	銀行借款	23	**18,613**	16,000
Total current liabilities	**流動負債總額**		**105,220**	103,289
Net current assets	**流動資產淨值**		**350,165**	304,169
Total assets less current liabilities	**總資產減流動負債**		**351,524**	307,567
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	29	**–**	552
Total non-current liability	**非流動負債總額**		**–**	552
Total liabilities	**負債總額**		**105,220**	103,841
NET ASSETS	**資產淨值**		**351,524**	307,015

Consolidated Statement of Financial Position
綜合財務狀況表

as at 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	25	**24,847**	24,847
Reserves	儲備	27	**326,677**	282,815
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**351,524**	307,662
Non-controlling interests	非控股權益	26	**–**	(647)
TOTAL EQUITY	**總權益**		**351,524**	307,015

The consolidated financial statements on pages 102 to 206 were approved and authorised for issue by the board of directors on 27 March 2026.

第102至206頁的綜合財務報表已於二零二六年三月二十七日獲董事會批准及授權刊發。

Philip Jian Yang
楊劍

Wang Yong
汪勇

Consolidated Statement of Changes in Equity
綜合權益變動表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Reserves 儲備						
		Share capital	Share premium	Other reserve	Merger reserve	Foreign exchange reserve	(Accumulated losses) retained profits	Equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	其他儲備	合併儲備	匯兌儲備	(累計虧損)保留溢利	本公司擁有人應佔權益	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	22,605	234,771	3,784	9,300	1,022	(9,709)	261,773	(508)	261,265
Profit (loss) for the year	年內溢利(虧損)	–	–	–	–	–	24,352	24,352	(126)	24,226
Other comprehensive income (expense)	其他全面收益(開支)	–	–	–	–	351	–	351	(13)	338
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	–	–	351	24,352	24,703	(139)	24,564
Placing of shares, net of placing expenses *(note 25)*	配售股份，扣除配售開支*(附註25)*	2,242	18,944	–	–	–	–	21,186	–	21,186
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	24,847	253,715	3,784	9,300	1,373	14,643	307,662	(647)	307,015
Profit for the year	年內溢利	–	–	–	–	–	44,643	44,643	–	44,643
Other comprehensive expense	其他全面開支	–	–	–	–	(134)	–	(134)	–	(134)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	–	–	–	–	(134)	44,643	44,509	–	44,509
Acquisition of additional interests from a non-controlling interest	向非控股權益收購額外權益	–	–	(619)	–	(28)	–	(647)	647	–
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	24,847	253,715	3,165	9,300	1,211	59,286	351,524	–	351,524

Nature and purpose of reserves are disclosed in note 27.　　儲備性質及用途披露於附註27。

Consolidated Statement of Cash Flows
綜合現金流量表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動產生現金流量**		
Profit before taxation	除税前溢利	**45,526**	24,910
Adjustments for:	業務調整：		
Interest income	利息收入	**(3)**	(22)
Written-off of property, plant and equipment	物業、廠房及設備撇銷	**2**	48
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(767)**	–
Write-down of serial program rights to net realisable value	連續劇版權撇減至可變現淨值	**4,233**	–
Gain on disposal of subsidiaries	出售附屬公司之收益	**(4,065)**	–
Finance costs	財務成本	**1,003**	1,011
(Reversal of impairment loss) impairment loss under expected credit loss model, net	預期信貸虧損模型下(減值虧損撥回)減值虧損，淨額	**(2,512)**	403
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**388**	127
Depreciation of right-of-use assets	使用權資產折舊	**1,585**	1,702
Amortisation of intangible asset	無形資產攤銷	**–**	4,144
Operating profit before working capital changes	營運資本變動前之經營溢利	**45,390**	32,323
Increase in trade and other receivables	貿易及其他應收款項增加	**(47,401)**	(68,475)
Decrease in serial program rights	連續劇版權減少	**–**	4,618
Increase in inventories	存貨增加	**(56)**	–
Decrease in trade payables	貿易應付款項減少	**(411)**	(3,596)
Increase in other payables	其他應付款項增加	**867**	2,368
Decrease in contract liabilities	合約負債減少	**(1,360)**	(7,266)
Cash used in operations	經營所用現金	**(2,971)**	(40,028)
Income taxes paid	已付所得税	**(26)**	(568)
Income tax refunded	退還所得税	**37**	–
Net cash used in operating activities	經營活動所用現金淨額	**(2,960)**	(40,596)
Cash flows from investing activities	**投資活動產生現金流量**		
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	**–**	(382)
Purchases of property, plant and equipment	購買物業、廠房及設備	**(578)**	(32)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**767**	–
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	**600**	–
Interest received	已收利息	**3**	22
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	**792**	(392)

Consolidated Statement of Cash Flows
綜合現金流量表

for the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動產生現金流量**		
New bank borrowings raised	新籌集銀行借款	**18,613**	25,000
Repayment of bank borrowings	償還銀行借款	**(16,000)**	(26,710)
Proceeds from issue of shares	發行股份所得款項	**–**	22,424
Advance from a related party	一名關聯方墊款	**2,973**	9,751
Repayment to a related party	償還一名關聯方款項	**(710)**	–
Repayment of lease liabilities	償還租賃負債	**(1,680)**	(1,777)
Transaction costs attributable to issue of shares	股份發行應佔交易成本	**–**	(1,238)
Interest paid	已付利息	**(931)**	(561)
Net cash from financing activities	融資活動所得現金淨額	**2,265**	26,889
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	**97**	(14,099)
Effect of foreign exchange rate changes	外幣匯率變動影響	**(306)**	276
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	**11,837**	25,660
Cash and cash equivalents at end of the year – represented by bank balances and cash	於年末的現金及現金等價物 －代表銀行結餘及現金	**11,628**	11,837

1. GENERAL INFORMATION

Creative China Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The address of its registered office is at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in the People's Republic of China (the "PRC") is located at Room 1901, 19/F, Yulin Building, No. 5A Xiangjun Nanli 2nd Alley, Chaoyang District, Beijing, the PRC, and its principal place of business in Hong Kong is located at 23/F, Yue Thai Commercial Building, 128 Connaught Road Central, Sheung Wan, Hong Kong. Up to the date of approval of the consolidated financial statements, Youth Success Holdings Limited and Guang Rui Investments Limited are its immediate and ultimate parent respectively. Guang Rui Investments Limited is wholly and beneficially owned by Mr. Yang Shaoqian and his spouse, Ms. Mou Sufang.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in serial program/film production and film rights investment, concert and event organisation services, mobile application development and operation services and artist management. The Company and its subsidiaries are collectively referred as the "Group" hereafter.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1. 一般資料

中國創意控股有限公司(「本公司」)為在開曼群島註冊成立的有限公司。其註冊辦事處地址為Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其中華人民共和國(「中國」)之主要業務地址位於中國北京朝陽區向軍南里2巷甲5號雨霖大廈19層1901室，而香港主要業務地址位於香港上環干諾道中128號豫泰商業大廈23樓。截至綜合財務報表批准日期，Youth Success Holdings Limited及光瑞投資有限公司分別為其直接及最終母公司。光瑞投資有限公司由楊紹謙先生及其配偶牟素芳女士全資及實益擁有。

本公司主要活動為投資控股，而其附屬公司主要從事提供連續劇／電影製作及電影版權投資、演唱會及活動籌辦服務、移動應用程序的開發和運營服務及藝人經紀業務。本公司及其附屬公司於下文統稱為「本集團」。

綜合財務報表以本公司之功能貨幣人民幣(「人民幣」)呈列。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

本集團於本年度就編製綜合財務報表首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團自二零二五年一月一日開始的年度期間強制生效的香港財務報告準則會計準則修訂本：

香港會計準則第21號(修訂本)	缺乏可交換性

於本年度應用香港財務報告準則會計準則修訂本並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Curraury[3]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosure[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂香港財務報告準則會計準則（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源之電力合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或注資[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進－第11冊[2]
香港財務報告準則第18號	財務報表中之呈列及披露[3]
香港會計準則第21號（修訂本）	轉換為惡性通貨膨脹經濟下的列報貨幣[3]
香港財務報告準則第19號及其修訂本	無公共受託責任的附屬公司：披露[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated financial statement.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

除下文所述之新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來將不會對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號*財務報表之呈列及披露*載列財務報表之呈列及披露規定，將取代香港會計準則第1號*財務報表之呈列*。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(其標題於香港財務報告準則第18號生效後將更改為*財務報表的編製基準*)及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，允許提早應用。香港財務報告準則第18號要求追溯應用，並附有特定過渡條文。就確認及計量而言，應用新準則預計將不會對本集團的財務表現及狀況產生重大影響。然而，預期將會影響綜合財務報表的架構及呈報方式。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation to the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例所規定的適用披露。

於各報告期末，綜合財務報表乃以歷史成本基準編製。

歷史成本一般按交換貨品及服務之代價公允值計算。

公允值為出售資產或轉移負債時按計量日期市場參與者之間正常交易可收回或應支付之價格，不管該價格是否可直接觀察得到，或利用其他估價方法估計得到。估計資產或負債公允值時，本集團考慮市場參與者於計量日期定價時會考慮的該資產或負債的特徵。除了香港財務報告準則第2號*「以股份為基礎的付款」*範圍內的以股份為基礎的付款、根據香港財務報告準則第16號*「租賃」*列賬的租賃交易及其他與公允值類似惟並非公允值的計量(例如香港會計準則第2號*「存貨」*中的可變現淨值或香港會計準則第36號*「資產減值」*中的使用價值)外，該等綜合財務報表中公允值計量及／或披露按照同一基準釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.1 綜合財務報表編製基準(續)

此外，就財務報告而言，公允值計量分為第一級、第二級或第三級，此等級別的劃分乃根據其輸入值對公允值計量的可觀察程度及該等輸入值對公允值計量的整體重要性而定，闡述如下：

- 第一級輸入值是實體在計量日期能夠取得的相同資產或負債在活躍市場上未經調整的報價；
- 第二級輸入值是就資產或負債直接或間接地可觀察之輸入值(第一級內包括的報價除外)；及
- 第三級輸入值是相關資產或負債的不可觀察輸入值。

3.2 重大會計政策資料

綜合基準

綜合財務報表合併本公司及其控制的實體及其附屬公司之財務報表。當屬下列情況，本公司獲得其控制權：

- 對被投資方擁有權力；
- 因來自參與被投資方的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示以上所列控制權三項因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止入賬。具體而言，於年內收購或出售附屬公司之收入及開支，於本集團取得控制權當日起直至本集團失去附屬公司之控制權當日計入綜合損益及其他全面收益表。

損益及其他全面收益中的各項目均分配至本公司擁有人及非控股權益。附屬公司的全面收益總額分配至本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字餘額。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時全部對銷。

於附屬公司的非控股權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司之權益變動

本集團在附屬公司中的權益變動不會導致本集團喪失對附屬公司的控制權，應作為權益交易入賬。本集團持有的權益相關部分和非控股權益的賬面值應予調整以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的比例重新分配本集團及非控股權益的相關儲備。

經調整後非控股權益金額與所付或所收代價公允值之任何差額，直接於權益中確認，並歸屬於本公司擁有人。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Revenue from contracts with customers

Revenue from contracts with customers in the Group's ordinary activities are recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

本集團於現有附屬公司之權益變動

當本集團喪失對附屬公司的控制權時，終止確認該附屬公司的資產及負債和非控股權益(如有)。將確認收益或虧損並計入損益，該收益或虧損的計算為(i)所收到的代價的公允值和任何保留權益的公允值總額與(ii)歸屬於本公司擁有人之該附屬公司資產(包括商譽)和負債的賬面值之間的差額。此前計入其他全面收益的與附屬公司相關的全部金額應視同本集團已直接出售該附屬公司的相關資產或負債進行核算，即重分類到損益或結轉到適用的香港財務報告準則會計準則規定／允許的其他權益類別。喪失控制權時於原附屬公司保留的任何投資之公允值將作為按照香港財務報告準則第9號「*金融工具*」進行首次確認時的公允值以作後續會計處理，或(如適用)作為首次確認於聯營公司或合營企業投資的成本。

來自客戶合約之收益

於本集團一般業務過程中來自客戶合約之收益乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價，不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅項及為扣除任何交易折扣。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或優化由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以收取累計至今已完成履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with ta significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to be the parties to the contract.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 *Revenue from Contracts with Customers*.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

於釐定交易價格時，倘經協定付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉讓貨品或服務予客戶之重大融資利益，本集團將就貨幣時間價值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾是否於合約中明確規定或於合約之訂約方協定的付款條款中隱含，均可能存在重大融資成分。

就本集團已就重大融資成分而調整已承諾之代價金額的客戶付款前的本集團轉讓相關貨品或服務之合約而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之貼現率。本集團於客戶付款及轉讓相關貨品或服務之期間確認利息收入。

就付款至轉讓所承諾的貨品或服務的期限為一年或以下的合約而言，交易價格並無根據重大融資組成部分的影響採用香港財務報告準則第15號「*客戶合約收益*」中的可行權宜辦法進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Serial program/film production and film rights investment

(i) Production or service income

Production income is recognised at the point in time when the customer obtains the physical possession of master tape of the completed program. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the master tape is delivered.

Production service income is recognised at a point in time when the program selected services are completed and the amount can be measured reliably. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the program was completed.

(ii) Sale of script copyright and program

Revenue from sale of script copyright and program is recognised at the point in time when the script or program is delivered and title of script or program has passed to the customers. Generally, the Group does not have an enforceable right to payment for performance completed to date until when the script or program is delivered.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(a) 連續劇／電影製作及電影版權投資

(i) 製作或服務收入

製作收入於客戶獲得完整節目的母帶的時點確認。一般情況下，本集團沒有權限執行到目前為止已完成的付款，直至已交付母帶。

製作服務收入於節目相關服務完成且金額能夠可靠計量時確認。一般而言，在節目完成前，本集團不具有就迄今為止已完成的履約進行付款的可執行權利。

(ii) 出售劇本版權及節目

出售劇本版權及節目之收入於向客戶交付劇本或節目及轉讓劇本或節目業權的時間點確認。一般情況下，本集團沒有權限執行到目前為止已完成的付款，直至已交付劇本或節目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Serial program/film production and film rights investment (continued)

(iii) Film rights investment

Revenue from film distribution and income rights is recognised when (i) the films are exhibited in movie theatres over the period, (ii) the amount of revenue can be measured reliably and (iii) the collectability of the entitled proceeds is reasonably assured. Revenue from sale of film distribution and income rights is recognised at a point in time when the control of the film rights investment is transferred to the customers so that the customers can direct the use and obtain associate benefits from the film distribution and income rights.

(b) Concert and event organisation and related services

(i) Concert and event income

The Group is responsible for organising concerts and earns revenue from ticket sales and sponsors. Revenue is recognised at point in time when (i) the concerts and/or events are completed; (ii) the amount of revenue can be measured reliably; and (iii) the collectability of the entitled proceeds is reasonably assured. The Group has no enforceable right to payment for performance completed to date.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(a) 連續劇／電影製作及電影版權投資(續)

(iii) 電影版權投資

電影發行及收益權之收入於符合以下條件時確認：(i)電影已於期內在電影院放映；(ii)收入金額能可靠計量；及(iii)應享所得款項之可收回性能合理確定。出售電影發行及收益權收入於電影版權投資的控制權轉移予客戶時的某一時點確認，以便客戶主導其使用並獲取電影發行及收益權的相關利益。

(b) 演唱會及活動籌辦及相關服務

(i) 演唱會及活動收入

本集團負責籌辦演唱會及從門票銷售及贊助商中賺取收益。收益於(i)演唱會及／或活動結束；(ii)收益金額能可靠計量；及(iii)合理保證可收回有權收取的所得款項時確認。本集團並無就迄今已完成履約的付款享有可強制執行之權力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(b) Concert and event organisation and related services (continued)

(ii) Provision of event organisation services

The Group is also responsible for private event organisation and related services. Revenue from service income is recognised over the period when the relevant events are held by the Group as the customers simultaneously receive and consume the benefits provided by the Group's performance.

(c) Mobile application development and operation and related services

(i) Provision of online advertising services

Revenue from online advertising services is recognised ratably over the period in which the advertisement is agreed to be displayed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(b) 演唱會及活動籌辦及相關服務(續)

(ii) 提供活動籌辦服務

本集團亦負責私人活動籌辦及相關服務。當客戶同時地收取及消耗本集團履約提供的利益時，於本集團舉辦相關活動的期間確認來自服務收入所得的收益。

(c) 移動應用程序的開發和運營以及相關服務

(i) 網上廣告服務撥備

網上廣告服務收入乃於同意廣告播出期間按比例確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(c) Mobile application development and operation and related services (continued)

(ii) Livestreaming e-commerce

The Group is considered as an agent for its contracts with customers relating to livestreaming e-commerce arranged in the platform as the Group did not obtain control over the products being transacted in the platform before passing on to individual customers, taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfied the performance obligation at a point in time, i.e. upon payments by the customers in the platform, the Group recognised a commission revenue in the amount it expects to be entitled as specified in the contracts.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(c) 移動應用程序的開發和運營以及相關服務(續)

(ii) 直播帶貨

考慮到本集團不承擔履行承諾的主要責任且不會面臨存貨風險等情況，對於就平台安排的直播帶貨與客戶訂立的合約，本集團被視為代理，原因為於在平台交易的產品送達個人客戶前，本集團並無取得對產品的控制權。當本集團於某一時間點(即客戶於平台上付款時)達成履約責任，本集團按合約訂明預期有權收取的金額確認佣金收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(c) Mobile application development and operation and related services (continued)

(ii) Livestreaming e-commerce (continued)

Revenue from live streaming e-commerce for sales of products to individual customers is recognised at a point of time. The Group acts as an agent and recognises revenue in the amount of any fee or commission to which the Group expects to be entitled in exchange for arranging for the specified good to be provided by the other party.

(d) Artist management income

(i) Provision of artist management services

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(c) 移動應用程序的開發和運營以及相關服務(續)

(ii) 直播帶貨(續)

向個人客戶提供產品銷售的直播電商之收入於某一時間點確認。本集團作為代理人行事，並按其預期為換取安排由另一方提供的指定貨品而有權收取的任何費用或佣金金額確認收入。

(d) 藝人經紀收入

(i) 提供藝人經紀服務

當涉及另一方向客戶提供服務時，本集團釐定其承諾的性質是否為其自身提供指定委託人與代理人服務的履約責任(即本集團為委託人)或安排由另一方提供該等服務(即本集團為代理人)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(d) Artist management income (continued)

(i) Provision of artist management services (continued)

The Group is a principal if it controls the specified good or service before that service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. The Group applies judgment to determine control under the principal-versus-agent as well as which of the indicators are more relevant depending on the facts and circumstances of the specific transaction. Revenue is recognised over the period as specified in the service contracts.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約之收益(續)

(d) 藝人經紀收入(續)

(i) 提供藝人經紀服務(續)

倘本集團在向客戶轉讓服務之前控制指定貨物或服務，則本集團為委託人。倘本集團的履行責任為安排另一方提供指定的服務，則本集團為代理人。本集團應用判斷釐定委託人與代理人原則下的控制性質，以及就具體交易之事實及情況而言較為相關的指標。收入於服務合約所指定的期間內確認。

合約負債

合約負債指本集團因已自客戶收取代價(或已到期的代價)，而須向客戶轉讓貨品或服務予客戶之義務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The useful lives are as follows:

Leasehold improvements	Over the remaining lives of the leases but not exceeding 10 years
Office equipment	3–5 years
Computer equipment	3–5 years
Furniture and fixtures	5 years
Motor vehicles	4 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。物業、廠房及設備乃於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損(如有)入賬。

折舊就撇銷資產成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法均在各報告期末檢討，而任何估計變動的影響按預先計提的基準入賬。可使用年期如下：

租賃物業裝修	租賃之餘下可使用年期，但不多於十年
辦公室設備	三至五年
電腦設備	三至五年
傢具及裝置	五年
汽車	四年

物業、廠房及設備項目乃於出售或當預期繼續使用該資產將不會產生未來經濟利益時終止確認。於物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與該資產賬面值的差額計算，並於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Serial program rights

These represent (i) serial program rights investment with contractual rights held in respect of serial programs under co-financing arrangements entered into by the Group, and (ii) exclusive adaptation right of serial program. These rights are stated at lower of cost and net realisable value. Net realisable value of serial program rights is the estimated selling price in the ordinary business, less estimated costs of completion and selling expenses.

The amount of serial program rights recognised as direct costs for a given period is determined using the revenue forecast computation method. Under this method, the amortisation of serial program rights and the accrual of participations and residuals are based on the proportion of the revenue recognised for such period for each individual drama series to the estimated total revenue of that drama series (i.e. the total revenue to be received throughout the life cycle of the drama series).

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

連續劇版權

這指(i)連續劇版權投資，附帶有關本集團訂立的聯合融資安排項下的連續劇持有的合約權利，及(ii)連續劇獨家改編權。此等權利按成本與可變現淨值較低者列賬。連續劇版權的可變現淨值為日常業務中估計售價減估計完成成本及銷售費用。

於指定期間確認為直接成本的連續劇版權金額乃使用收益預測計算法釐定。根據此方法，連續劇版權攤銷及應計分賬及追加酬金乃按各個別連續劇於該期間確認的收益佔該連續劇估計總收益(即該連續劇可使用年期內將獲取的總收益)的比例釐定。

租賃

本集團根據香港財務報告準則第16號的定義於合約開始日期評估合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

使用權資產(續)

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。

倘本集團可合理確定於租期結束時獲得相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，初步使用開始日期的指數或比率計量；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

Lease liabilities (continued)

- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increase the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

租賃負債(續)

- 本集團於剩餘價值擔保下預期支付之金額；
- 本集團可合理確定將予行使的購買選擇權之行使價；及
- 倘租期反映本集團會行使終止租賃的選擇權，則為終止租賃而支付之罰款。

開始日期後，租賃負債以利息增加及租賃付款予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為獨立項目。

租賃修改

倘出現以下情況，則本集團將租賃修改作為單獨租賃入賬：

- 修訂增加了使用一項或多項基礎資產的權利，從而擴大租賃範圍；及
- 租賃代價增加的金額與增加範圍的獨立價格以及為反映特定合約情況而對獨立價格進行的任何適當調整相稱。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, base on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

租賃修改(續)

對於未作為單獨租賃入賬的租賃修改，本集團根據修改後租約的租期重新計量租賃負債，減去任何應收租賃獎勵，方法是使用修改生效日期的經修訂貼現率對修改後的租賃付款進行貼現。

本集團通過對相關使用權資產進行相應調整將租賃負債之重新計量入賬。

當修改後的合約包含一個或多個額外租賃部分時，本集團根據租賃部分的相對獨立價格，將修改後合約中的代價分配予各租賃部分。相關的非租賃部分計入相應的租賃部分。

無形資產

個別收購的無形資產

個別購入的具有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損／重估金額計量，即於重估日期的公允值減其後之累計攤銷及任何累計減值虧損。具有限使用年期的無形資產攤銷以直線法按其預計可使用年期確認。預計可使用年期及攤銷方法須於各報告期末作檢討，任何估計變動的影響以預期基準列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產的減值

於報告期末，本集團檢討其物業、廠房及設備以及具有限使用年期的使用權資產的賬面值，以釐定該等資產是否出現蒙受減值虧損的任何跡象。倘出現任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘不能個別估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘能建立合理一致的分配基準，企業資產獲分配至相關現金產生單位，否則會按能建立的合理一致分配基準分配至最小的現金產生單位組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產的減值(續)

可收回金額指公允值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除税前折現率將估計未來現金流量折現至其現值，該折現率反映目前貨幣時間值的市場評估及估計未來現金流量未經調整的資產(或現金產生單位)的特定風險。

如資產(或現金產生單位)的可收回金額估計較其賬面值少時，則該資產(或現金產生單位)的賬面值將降低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽(如適用)的賬面值，然後根據單位或該組現金產生單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零的最高值。否則原應將分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產的減值(續)

當減值虧損其後撥回時，有關資產(或現金產生單位或一組現金產生單位)的賬面值將增加至其經修訂的估計可收回金額，惟其增加後的賬面值不能超出假設於過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損的撥回將即時於損益確認。

借款成本

因收購、建造或生產合資格資產(即需要相當長時間方能達致擬定用途或出售之資產)而直接產生之借款成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

於相關資產準備用作其擬定用途或出售之後仍未償還的任何特定借款，均納入一般借款範圍內，以計算一般借款的資本化率。就於用作合資格資產開支前作短暫投資之特定借款賺取之投資收入，自合資格撥充資本之借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Share-based payments

Shares/Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎之付款

授予非僱員的購股權

與僱員以外之人士作出之以權益結算以股份為基礎的付款交易乃按所收取之貨品或服務之公允值計量，惟倘公允值無法可靠計量除外，於此情況下，其乃按所授出之股本工具之公允值計量，並於實體取得貨品或對手方提供服務當日計量。收取的貨品或服務的公允值確認為開支(除非貨品或服務符合確認為資產的條件)。

金融工具

金融資產及金融負債在集團實體成為工具合約條文的訂約方時予以確認。所有以常規方式購買或出售之金融資產乃按交易日期基準確認及終止確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

金融資產及金融負債初步按照公允值計量，惟根據香港財務報告準則第15號首次計量的與客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本，應於初步確認時加入或從金融資產或金融負債(如適用)的公允值扣除。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(a) Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債按攤銷成本以及分配在有關期間內所發生的利息收入及利息支出的方法。實際利率乃於初步確認時按金融資產或金融負債的預計可用年期或(倘適用)在較短期間內將估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用及利率差價、交易成本及其他溢價或折價)折現至賬面值的利率。

(a) 金融資產

金融資產的分類及後續計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下所持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金之利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

金融資產的分類及後續計量(續)

所有其他金融資產其後按公允值列入損益計量，但在初次確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方於香港財務報告準則第3號「*業務合併*」所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公允值變動。

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產以實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from non-controlling interests and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括貿易及其他應收款項、應收非控股權益以及銀行結存),受香港財務報告準則第9號項下的減值評估規限進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估是根據本集團的歷史信貸虧損經驗進行,並根據債務人的具體因素、一般經濟狀況以及對報告日期當前狀況及未來狀況預測的評估進行調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來已顯著增加，於此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認以來出現違約的可能性或風險是否已顯著增加。

(i) 信貸風險大幅增加

在評估自初始確認以來信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約風險與截至初始確認日期金融工具發生違約風險。於作出此評估時，本集團考慮合理及可靠的量性及質性的資料，包括過往經驗及無需付出不必要的成本或努力即可取得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(i) 信貸風險大幅增加(續)

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部(倘有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，可能導致債務人償債能力大幅下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用於識別信貸風險是否大幅增加之標準之有效性，並於適當情況下作出修訂，以確保有關標準能夠在款項逾期前識別信貸風險之大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(ii) 違約定義

就內部信貸風險管理而言，當內部建立或自外部取得的資料顯示債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)時，本集團認為發生違約事件。

不論上述情況如何，本集團認為，倘金融資產逾期超過90天，則已發生違約，惟本集團有合理有據的資料證明更滯後的違約標準更為合適則另作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(iii) 發生信貸減值的金融資產

當發生一個或多個事項對金融資產的未來現金流量的估計有不利影響時，則金融資產會已發生信貸減值。金融資產信貸減值的現象包括有關以下事件的可觀察數據：

(a) 發行人或借款人陷入嚴重財困；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不予考慮的優惠；

(d) 借款人有可能面臨破產或進行其他財務重組；或

(e) 該金融資產的活躍市場因財務困難而消失。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的估計乃無偏概率加權金額，以各自發生違約的風險為權重確定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，訂立組別時本集團考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續享有類似信貸風險特性。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(a) Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amounts due from non-controlling interests where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整金融工具的賬面值於損益中確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項以及應收非控股權益款項則除外，其相應調整透過虧損撥備賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

(b) Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

(ii) Financial liabilities at amortised cost

Financial liabilities including bank borrowings, trade and other payables, amounts due to a director and a related party are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(b) 金融負債及權益工具

由集團實體發行之債務及權益工具乃根據合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

(i) 權益工具

權益工具指證明扣除其所有負債後於實體資產剩餘權益之任何合約。集團實體發行之權益工具以已收所得款項(扣除直接發行成本)確認。

(ii) 按攤銷成本計量的金融負債

金融負債包括銀行借款、貿易及其他應付款項、應付一名董事及一名關聯方款項，其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅

所得稅開支指即期應付稅項與遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利有別於除稅前虧損，原因在於其他年度應課稅或可作扣減的收入或開支，以及毋須課稅或不得扣減的項目。本集團就即期稅項的負債乃按於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用的有關稅基的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。若有可能取得應課稅溢利而可利用可扣減暫時差額抵銷，一般須就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額是在進行對應課稅溢利或會計溢利並無影響的交易當中，由初始確認(業務合併除外)資產及負債所產生，且在交易時不產生同等的應課稅及可抵扣暫時差額，則該等遞延稅項資產及負債不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅(續)

遞延稅項負債乃就投資附屬公司及聯營公司以及於合營企業的權益所涉及的應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額且該暫時差額在可預見未來可能不會撥回則除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利供暫時差額的利益加以抵銷且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並會於再不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅(續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或清償其資產及負債賬面值之方式產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否源於使用權資產或租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團將分別對租賃負債及相關資產採用香港會計準則第12號「*所得稅*」的規定。本集團確認與租賃負債相關的遞延稅項資產(直至應課稅溢利將可用於抵扣可動用的可抵扣暫時差額)及所有應課稅暫時差額的遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅(續)

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項乃於損益中確認，除非該稅項與於其他全面收益或直接於權益中確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併的初始會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併的會計計算內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易乃按交易日期適用的匯率確認。於報告期末，以外幣列值的貨幣項目以該日適用的匯率重新換算。以公允值列賬以外幣列值的非貨幣項目按釐定公允值當日的匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額於其產生期間於損益內確認，惟就應收或應付一項海外業務的貨幣項目匯兑差額而言，倘未有計劃結算亦不大可能結算(因此屬海外業務投資淨額的一部分)，則初始於其他全面收益確認，並於出售時自權益重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團業務的資產及負債均按各報告期末的適用匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，將採用交易日期的匯率。所產生匯兑差額(如有)於其他全面收益中確認，並於權益中在匯兑儲備(歸入非控股權益(如適用))項下累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去對一間具有海外業務的附屬公司的控制權，或部分出售一間具有海外業務的合作安排或聯營公司(其保留權益成為一項金融資產)的權益)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兑差額重新分類至損益。

4. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, the managements are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results might differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets an liabilities within the next financial year.

Impairment assessment of trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The remaining amounts are assessed on collective basis through grouping of various debtors that have similar loss patterns based on the Group's internal credit rating, repayment history and pass due status. Estimated loss rates are based on historical observed default rate, forecast economic conditions and the forward-looking information.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 35(a) and 19, respectively.

4. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中，管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際業績或會有別於該等估計。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂乃於修訂估計期間內確認(倘修訂僅影響該期間)，或於修訂期間及日後期間確認(倘修訂影響現時及日後期間)。

以下為關於未來的關鍵假設，以及報告期末估計不確定性的其他關鍵來源，可能具有導致於下個財政年度對資產及負債的賬面值進行重大調整的重大風險。

貿易應收款項減值評估

具有重大結餘並已出現信貸減值的貿易應收款項個別進行預期信貸虧損評估。

餘下金額根據本集團的內部信貸評級、還款歷史及逾期狀況，透過對具有類似虧損模式的各債務人進行分組進行集體評估。估計虧損率乃基於歷史觀察到的違約率、預測經濟狀況及前瞻性資料。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項的資料分別披露於附註35(a)及19。

5. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker ("CODM") that are used to make strategic decisions.

The Group has the following reportable segments which are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable and operating segments:

– Serial Program/Film Production and Film Rights Investment

  Serial Program/Film Production and Film Rights Investment segment provides film and television program original script creation, adaptation, production and licensing and related production services and film rights investment.

– Concert and Event Organisation

  Concert and Event Organisation segment provides organisation services, such as music concerts, prize presentation ceremony, automobile shows, university alumni and other performance events.

– Mobile Application Development and Operation

  Mobile Application Development and Operation segment provides electronic platforms for entertainment contents consumption and e-commerce, such as online store. This segment also provides live streaming e-commerce, online advertising services and mobile application related services.

– Artist Management

  Artist management segment provides management service for the customers for arrangement of different performance activities.

5. 分部報告

本集團按主要經營決策者(「主要經營決策者」)所審閱並賴以作出策略性決策的報告釐定其營運分部。

本集團擁有以下可呈報分部，由於各業務提供不同產品及服務，所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可呈報及經營分部業務之概要：

– 連續劇／電影製作及電影版權投資

  連續劇／電影製作及電影版權投資分部提供影視節目原著創作、改編、製作、發行及相關製作服務以及電影版權投資。

– 演唱會及活動籌辦

  演唱會及活動籌辦分部提供籌辦服務，例如音樂演唱會、頒獎典禮、車展、大學校友會及其他表演活動。

– 移動應用程序的開發和運營

  移動應用程序的開發和運營分部提供娛樂內容消費及電商電子平台，如網上商店。該分部亦提供直播帶貨、網上廣告服務及移動應用相關服務。

– 藝人經紀

  藝人經紀分部為客戶安排各種演出的經紀業務。

5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(a) Business segments

(a) 業務分部

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Serial Program/Film Production and Film Rights Investment 連續劇／電影製作及電影版權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	140,553	251	405	–	141,209
Represented by:	以下列各項表示：					
Recognised over time	**於一段時間確認**					
– Provision of artist management services	－提供藝人經紀服務	–	–	–	–	–
Recognised at a point in time	**於一個時間點確認**					
– Sale of script copyright and program	－出售劇本版權及節目	140,553	–	–	–	140,553
– Live streaming e-commerce	－直播帶貨	–	–	405	–	405
– Concert and event income	－演唱會及活動收入	–	251	–	–	251
Reportable revenue from external customers	來自外部客戶之可呈報收益	140,553	251	405	–	141,209
Reportable segment profit (loss)	可呈報分部溢利（虧損）	57,112	(1,800)	(2,091)	208	53,429
Interest income	利息收入	1	–	–	2	3
Interest expense	利息開支	(460)	(12)	–	(11)	(483)
Depreciation of right-of-use assets	使用權資產折舊	(979)	(168)	–	(270)	(1,417)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(299)	(3)	(79)	–	(381)
Gain on disposal of subsidiaries	出售附屬公司之收益	3,189	–	–	–	3,189
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	767	–	–	–	767
Net exchange loss	匯兌虧損淨額	–	(67)	–	–	(67)
Reversal of impairment loss (impairment loss) under ECL model, net	預期信貸虧損模型下減值虧損撥回（減值虧損），淨額	2,520	–	(8)	–	2,512
Reportable segment assets	可呈報分部資產	423,239	4,042	21,851	6,119	455,251
Additions to non-current assets *(note)*	非流動資產添置*（附註）*	945	7	–	–	952
Reportable segment liabilities	可呈報分部負債	(53,575)	(481)	(11,051)	(9,943)	(75,050)

5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(a) Business segments (continued)

(a) 業務分部(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Serial Program/Film Production and Film Rights Investment 連續劇／電影製作及電影版權投資 RMB'000 人民幣千元	Concert and Event Organisation 演唱會及活動籌辦 RMB'000 人民幣千元	Mobile Application Development and Operation 移動應用程序的開發和運營 RMB'000 人民幣千元	Artist Management 藝人經紀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約之收益	148,185	2,235	339	384	151,143
Represented by:	以下列各項表示：					
Recognised over time	**於一段時間確認**					
– Provision of artist management services	－提供藝人經紀服務	–	–	–	384	384
Recognised at a point in time	**於一個時間點確認**					
– Sale of script copyright and program	－出售劇本版權及節目	148,185	–	–	–	148,185
– Live streaming e-commerce	－直播帶貨	–	–	339	–	339
– Concert and event income	－演唱會及活動收入	–	2,235	–	–	2,235
Reportable revenue from external customers	來自外部客戶之可呈報收益	148,185	2,235	339	384	151,143
Reportable segment profit (loss)	可呈報分部溢利（虧損）	43,300	(1,091)	(7,838)	(1,074)	33,297
Interest income	利息收入	10	–	5	6	21
Interest expense	利息開支	(633)	(10)	(1)	(10)	(654)
Depreciation of right-of-use assets	使用權資產折舊	(839)	(169)	(133)	(265)	(1,406)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2)	–	(120)	–	(122)
Amortisation of intangible asset	無形資產攤銷	–	–	(4,144)	–	(4,144)
Net exchange (loss) gain	匯兑(虧損)收益淨額	(199)	154	–	–	(45)
(Impairment loss) reversal of impairment loss under ECL model, net	預期信貸虧損模型下(減值虧損)減值虧損撥回，淨額	(681)	–	267	11	(403)
Reportable segment assets	可呈報分部資產	372,877	7,414	22,005	6,935	409,231
Additions to non-current assets *(note)*	非流動資產添置*（附註）*	2,160	1,013	14	–	3,187
Reportable segment liabilities	可呈報分部負債	(54,561)	(1,169)	(11,212)	(11,224)	(78,166)

Note: Non-current assets include property, plant and equipment and right-of-use assets.

*附註：*非流動資產包括物業、廠房及設備及使用權資產。

5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(b) 可呈報分部收益、損益、資產及負債之對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**		
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	**141,209**	151,143

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	**除税前溢利**		
Reportable segment profit	可呈報分部溢利	**53,429**	33,297
Unallocated other gains or losses:	未分配其他收益或虧損：		
– Net exchange (loss) gain	－匯兑(虧損)收益淨額	**(238)**	295
– Gain on disposal of subsidiaries	－出售附屬公司之收益	**876**	–
Unallocated other income:	未分配其他收入：		
– Interest income	－利息收入	**–**	1
Unallocated finance costs:	未分配財務成本：		
– Interest expense	－利息開支	**(520)**	(357)
Unallocated corporate expenses:	未分配公司開支：		
– Auditor's remuneration	－核數師薪酬	**(650)**	(648)
– Directors' emoluments	－董事酬金	**(2,217)**	(2,210)
– Legal and professional fee	－法律及專業費用	**(787)**	(1,966)
– Salaries and other benefits for key management and administration staff	－主要管理及行政人員薪金及其他福利	**(2,772)**	(2,048)
– General operating expenses	－一般營運開支	**(1,595)**	(1,454)
Consolidated profit before taxation	除税前綜合溢利	**45,526**	24,910

Segment profit (loss) represents the profit earned by or loss from each segment without allocation of corporate expenses and unallocated net other gains or losses, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利(虧損)指在不分配公司開支及未分配其他收益或虧損淨額、利息收入及財務成本的情況下，各分部賺取的溢利或產生的虧損。此乃一項就分配資源及評估表現而向主要經營決策者呈報之計量方法。

5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities (continued)

(b) 可呈報分部收益、損益、資產及負債之對賬(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**		
Reportable segment assets	可呈報分部資產	**455,251**	409,231
Unallocated corporate assets:	未分配公司資產：		
– Property, plant and equipment	－物業、廠房及設備	**13**	11
– Bank balances and cash	－銀行結餘及現金	**906**	954
– Others	－其他	**574**	660
Consolidated total assets	綜合資產總值	**456,744**	410,856

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Liabilities	**負債**		
Reportable segment liabilities	可呈報分部負債	**75,050**	78,166
Unallocated corporate liabilities:	未分配公司負債：		
– Accruals and other payables	－應計費用及其他應付款項	**11,821**	9,438
– Amount due to a director	－應付一名董事款項	**5,987**	6,138
– Amount due to a related party	－應付一名關聯方款項	**12,362**	10,099
Consolidated total liabilities	綜合負債總額	**105,220**	103,841

5. SEGMENT REPORTING (CONTINUED)

(c) Geographic information

The following table provides a geographical analysis of the Group's revenue from external customers:

5. 分部報告(續)

(c) 地區資料

下表提供本集團外部客戶收益的地區分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC	**中國**		
– Sale of script copyright and program	－出售劇本版權及節目	**140,553**	148,185
– Concert and event income	－演唱會及活動收入	**251**	–
– Provision of artist management services	－提供藝人經紀服務	**–**	384
– Live streaming e-commerce	－直播帶貨	**405**	339
Other countries in Southeast Asia	**東南亞其他國家**		
– Concert and event income	－演唱會及活動收入	**–**	2,235
		141,209	151,143

Note: Geographical region of customers is based on the location at which the goods and services are provided.

*附註：*客戶地區位置乃按貨品及服務提供地點劃分。

5. SEGMENT REPORTING (CONTINUED)

5. 分部報告(續)

(d) Information about major customers

(d) 有關主要客戶的資料

For the year ended 31 December 2025, revenues from three customers (2024: four customers) with whom transactions have exceeded 10% of the Group's revenue for the year. Details were as follows:

截至二零二五年十二月三十一日止年度，來自三名客戶(二零二四年：四名客戶)的交易收益已超過本集團於年內收益的10%。詳情如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Customer I: – Serial Program/Film Production and Film Distribution and Income Rights	客戶I： －連續劇／電影製作及電影發行及收益權	**–**	71,000
Customer II: – Serial Program/Film Production and Film Distribution and Income Rights	客戶II： －連續劇／電影製作及電影發行及收益權	**49,936**	27,855
Customer III: – Serial Program/Film Production and Film Distribution and Income Rights	客戶III： －連續劇／電影製作及電影發行及收益權	**–**	19,708
Customer IV: – Serial Program/Film Production and Film Distribution and Income Rights	客戶IV： －連續劇／電影製作及電影發行及收益權	**28,019**	17,877
Customer V: – Serial Program/Film Production and Film Distribution and Income Rights	客戶V： －連續劇／電影製作及電影發行及收益權	**43,100**	–
		121,055	136,440

6. REVENUE

Revenue of the Group represents revenue generated from (i) serial program/film production and film rights investment; (ii) concert and event organisation and related services; (iii) mobile application development and operation and related services; and (iv) artist management and related services. The amounts of each significant category of revenue recognised during the year are as follows:

6. 收入

本集團收入指(i)連續劇／電影製作及電影版權投資；(ii)演唱會及活動籌辦及相關服務；(iii)移動應用程序的開發和運營及相關服務；及(iv)藝人經紀業務及相關服務產生之收入。於年內確認的主要收入類別的款額如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Sale of script copyright and program	出售劇本版權及節目	**140,553**	148,185
Concert and events income	演唱會及活動收入	**251**	2,235
Livestreaming e-commerce	直播帶貨	**405**	339
Provision of artist management services	提供藝人經紀服務	**–**	384
		141,209	151,143

All of the Group's sales contracts have an original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligation for these contracts is not disclosed.

本集團所有銷售合約的初始預期期限為一年或更短。經香港財務報告準則第15號允許，分配予該等合約剩餘履約責任的交易價格不予披露。

7. OTHER INCOME

7. 其他收入

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款之利息收入	**3**	22
Government subsidy *(note)*	政府補貼*(附註)*	**–**	149
Sundry income	雜項收入	**82**	220
		85	391

Note: During the year ended 31 December 2024, the Group recognised government grants amounted to RMB149,000 (2025: nil) which was related to a subsidy for small and medium-sized enterprises provided by the government in the PRC with no unfulfilled conditions or contingencies and are recognised as other income upon receipt.

*附註：*截至二零二四年十二月三十一日止年度，本集團確認與中國政府提供的中小型企業補貼有關且並無未達成條件或或然事項的政府補貼人民幣149,000元(二零二五年：無)，並於收訖後確認為其他收入。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net exchange (loss) gain	匯兑(虧損)收益淨額	**(305)**	250
Gain on disposal of subsidiaries *(note 33)*	出售附屬公司之收益*(附註33)*	**4,065**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**767**	–
Written-off of property, plant and equipment	物業、廠房及設備撇銷	**(2)**	(48)
Others	其他	**2**	–
		4,527	202

9. PROFIT BEFORE TAXATION

9. 除税前溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation is arrived at after charging:	除税前溢利 經扣除：		
Staff costs (including directors' emolument)	員工成本(包括董事薪酬)	**9,294**	9,063
Auditor's remuneration	核數師薪酬	**650**	648
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**388**	127
Depreciation of right-of-use assets	使用權資產折舊	**1,585**	1,702
Amortisation of intangible asset	無形資產攤銷	**–**	4,144

10. STAFF COSTS

10. 員工成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs (including directors' emolument) comprise:	員工成本(包括董事薪酬)包括：		
– Salaries	－薪金	**8,430**	8,334
– Short-term non-monetary benefits	－短期非貨幣福利	**212**	181
– Contributions to retirement benefit schemes	－退休福利計劃供款	**652**	548
		9,294	9,063

The Group operates/participates in the following pension and post retirement plans:

本集團經營／參與下列退休金及退休後計劃：

(I) The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

(I) 本集團根據強制性公積金計劃條例為合資格參加強積金計劃的僱員在香港設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在損益扣除。

(II) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the local government authorities whereby the Group is required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

(II) 根據中國的相關勞動規則及規例，本集團參與由地方政府機關組織的定額供款退休福利計劃(「計劃」)，據此，本集團須按照合資格僱員薪金的某百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。除上述供款外，本集團並無其他責任支付僱員的退休及其他退休後福利。

11. DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

Year ended 31 December 2025

11. 董事薪酬

披露之董事薪酬如下：

截至二零二五年十二月三十一日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors *(note (i))*	***執行董事*** *（附註(i)）*				
Mr. Philip Jian Yang *(note (iv))*	楊劍先生 *（附註(iv)）*	–	1,129	16	1,145
Mr. Wang Yong	汪勇先生	–	220	11	231
Non-executive directors *(note (ii))*	***非執行董事*** *（附註(ii)）*				
Mr. Ge Xuyu	葛旭宇先生	–	330	16	346
Mr. Yang Shiyuan	楊世遠先生	–	–	–	–
Independent non-executive directors *(note (iii))*	***獨立非執行董事*** *（附註(iii)）*				
Mr. Yau Yan Yuen	邱欣源先生	165	–	–	165
Ms. Fu Yuehong	傅躍紅女士	165	–	–	165
Mr. Wang Xinghua	王興華先生	165	–	–	165
		495	1,679	43	2,217

11. DIRECTORS' EMOLUMENTS (CONTINUED)

11. 董事薪酬(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Contributions to retirement benefit schemes 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors *(note (i))*	***執行董事*** *(附註(i))*				
Mr. Philip Jian Yang *(note (iv))*	楊劍先生*(附註(iv))*	–	1,128	16	1,144
Mr. Wang Yong	汪勇先生	–	219	11	230
Non-executive directors *(note (ii))*	***非執行董事*** *(附註(ii))*				
Mr. Ge Xuyu	葛旭宇先生	–	328	16	344
Mr. Yang Shiyuan	楊世遠先生	–	–	–	–
Independent non-executive directors *(note (iii))*	***獨立非執行董事*** *(附註(iii))*				
Mr. Yau Yan Yuen	邱欣源先生	164	–	–	164
Ms. Fu Yuehong	傅躍紅女士	164	–	–	164
Mr. Wang Xinghua	王興華先生	164	–	–	164
		492	1,675	43	2,210

Notes:

(i) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

(ii) The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

(iii) The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(iv) Mr. Philip Jian Yang is also the Chief Executive Officer of the Company.

附註：

(i) 上文所示執行董事的酬金主要為彼等與管理本公司及本集團的事務有關的服務。

(ii) 上文所示非執行董事的酬金主要為彼等擔任本公司及本集團董事的服務。

(iii) 上文所示獨立非執行董事的酬金主要為彼等擔任本公司董事的服務。

(iv) 楊劍先生亦為本公司的行政總裁。

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2024: two) were directors of the Company whose emoluments are included in the disclosures in note 11 above. The emoluments of the remaining three (2024: three) individuals were as follows:

12. 五名最高薪酬人士

本集團五名最高薪酬人士中，兩名(二零二四年：兩名)為本公司董事，彼等之薪酬已載於上文附註11的披露中。其餘三名(二零二四年：三名)人士之薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries	薪金	**1,641**	1,703
Contributions to retirement benefit schemes	退休福利計劃供款	**41**	40
		1,682	1,743

Their emoluments were within the following band:

彼等之薪酬屬於以下組別：

		2025 二零二五年 No. of individuals 人數	2024 二零二四年 No. of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**3**	3

13. FINANCE COSTS

13. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	**527**	561
Interest on amount due to a related party	應付一名關聯方款項利息	**404**	348
Interest on lease liabilities	租賃負債利息	**72**	102
		1,003	1,011

14. TAXATION

14. 稅項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax – Hong Kong	即期稅項－香港		
– provision for the year	－年內撥備	–	9
Current tax – the PRC	即期稅項－中國		
– provision for the year	－年內撥備	255	575
Deferred taxation	遞延稅項	628	100
Income tax expenses	所得稅開支	883	684

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據香港利得稅的兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳納稅款，而2百萬港元以上之溢利則按16.5%的稅率繳納稅款。對於不符合兩級制利得稅率制度資格的集團實體，其溢利將繼續以16.5%的統一稅率繳納稅款。

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司的稅率於兩個年度均為25%。

As stipulated in Cai Shui [2011] No. [112], Cai Shui [2021] No. [27] and Cai Shui [2021] No. [42], enterprises newly established in Khorgas special economic areas and engaged in the encouraged industries as defined under the《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》(Catalogue of Key Encouraged Developing Industries for Enterprise Income Tax Benefits in Difficult Areas of Xinjiang (for identification purpose only)) could enjoy EIT exemption for five years starting from its first operation income-generating year during the period from 2011 to 2020, from 2021 to 2030 and from 2021 to 2030 respectively. Horgos Zongheng Infinite Cultural Media Co. Ltd. ("Horgos Zongheng") and Horgos Feichi Cultural Media Co. Ltd. ("Horgos Feichi"), subsidiaries of the Group are eligible for entitlement of EIT exemption from 1 January 2020 to 31 December 2024 and from 1 January 2024 to 31 December 2028, respectively.

根據財稅[2011]第[112]號、財稅[2021]第[27]號及財稅[2021]第[42]號的規定，在霍爾果斯經濟特區新成立並從事《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》所界定鼓勵發展產業的企業，於二零一一年至二零二零年期間、於二零二一年至二零三零年期間及於二零二一年至二零三零年期間，分別自首次經營產生收入年度起免徵企業所得稅5年。本集團附屬公司霍爾果斯縱橫無限文化傳媒有限公司(「霍爾果斯縱橫」)及霍爾果斯飛馳文化傳播股份有限公司(「霍爾果斯飛馳」)分別於二零二零年一月一日至二零二四年十二月三十一日及二零二四年一月一日至二零二八年十二月三十一日符合資格享受企業所得稅豁免。

14. TAXATION (CONTINUED)

The taxation can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 稅項(續)

稅項與綜合損益及其他全面收益表中的除稅前溢利對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	**45,526**	24,910
Tax charge at the domestic tax rate of 25% (2024: 25%)	按本地稅率25%(二零二四年：25%)計算之稅項開支	**11,382**	6,228
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率之影響	**194**	631
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**1,909**	2,675
Tax effect of income not taxable for tax purposes	毋須課稅收益之稅務影響	**(148)**	(394)
Effect of tax exemption granted to PRC subsidiaries	中國附屬公司獲授的稅務豁免影響	**(13,987)**	(11,422)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	**1,533**	2,997
Effect of tax income at concessionary rate	以優惠稅率計算稅項收入的影響	**–**	(12)
Utilisation of tax loss previously not recognised	動用先前未確認稅項虧損	**–**	(115)
Others	其他	**–**	96
Income tax expenses	所得稅開支	**883**	684

15. EARNINGS PER SHARE

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

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the purposes of basic earnings per share	就每股基本盈利而言之溢利	**44,643**	24,352

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	**577,798**	568,593

Note: No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

*附註：*概無呈列每股攤薄盈利，因兩個年度並無潛在已發行普通股。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and fixtures 傢具及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**						
At 1 January 2024	於二零二四年一月一日	1,955	1,552	9,536	918	3,522	17,483
Additions	添置	–	–	32	–	–	32
Disposal/written-off	出售／撇銷	(1,311)	(1,486)	(8,745)	(884)	(2,766)	(15,192)
Exchange realignment	匯兌調整	10	1	1	–	–	12
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	654	67	824	34	756	2,335
Additions	添置	–	–	960	–	–	960
Disposal/written-off	出售／撇銷	–	–	(38)	–	(756)	(794)
Exchange realignment	匯兌調整	(11)	(1)	(1)	–	–	(13)
At 31 December 2025	於二零二五年十二月三十一日	643	66	1,745	34	–	2,488
Accumulated depreciation and impairment loss:	**累計折舊及減值虧損：**						
At 1 January 2024	於二零二四年一月一日	1,955	1,552	9,258	918	3,522	17,205
Charge for the year	年內支出	–	–	127	–	–	127
Disposal/written-off	出售／撇銷	(1,311)	(1,486)	(8,697)	(884)	(2,766)	(15,144)
Exchange realignment	匯兌調整	10	1	1	–	–	12
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	654	67	689	34	756	2,200
Charge for the year	年內支出	–	–	388	–	–	388
Disposal/written-off	出售／撇銷	–	–	(36)	–	(756)	(792)
Exchange realignment	匯兌調整	(11)	(1)	(1)	–	–	(13)
At 31 December 2025	於二零二五年十二月三十一日	643	66	1,040	34	–	1,783
Net carrying amount:	**賬面淨值：**						
At 31 December 2025	於二零二五年十二月三十一日	–	–	705	–	–	705
At 31 December 2024	於二零二四年十二月三十一日	–	–	135	–	–	135

17. INTANGIBLE ASSET

17. 無形資產

		RMB'000 人民幣千元
Cost: At 1 January 2024, 31 December 2024 and 31 December 2025	成本： 於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	8,431
Accumulated amortisation: At 1 January 2024	累計攤銷： 於二零二四年一月一日	4,287
Charge for the year	年內支出	4,144
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	8,431
Net carrying amount: At 31 December 2025	賬面淨值： 於二零二五年十二月三十一日	–
At 31 December 2024	於二零二四年十二月三十一日	–

Intangible asset represents a mobile application which was acquired during the year ended 31 December 2021. The mobile application has finite useful live and is amortised on a straight-line basis over 5 years. The estimated useful life of the mobile application was revised to 4 years due to the termination of the license for the mobile application during the year ended 31 December 2024.

無形資產指截至二零二一年十二月三十一日止年度購入的移動應用程序。移動應用程序具有限可用年期，按五年以直線法攤銷。由於截至二零二四年十二月三十一日止年度移動應用程序的牌照終止，移動應用程序的估計可用年期已修訂為4年。

18. SERIAL PROGRAM RIGHTS

18. 連續劇版權

		Serial program rights 連續劇版權 RMB'000 人民幣千元	Adaptation rights 改編權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	4,233	4,618	8,851
Recognised as expenses included in cost of sales	確認為列入銷售成本的開支	–	(4,649)	(4,649)
Exchange realignment	匯兑調整	–	31	31
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,233	–	4,233
Write-down of serial program rights to net realisable value	連續劇版權撇減至可變現淨值	(4,233)	–	(4,233)
At 31 December 2025	於二零二五年十二月三十一日	–	–	–

The serial program rights shown above included television drama series obtained by the Group under co-financing arrangements and belonging to the Serial Program/Film Production and Film Rights Investment segment.

上文所示連續劇版權包括本集團根據共同融資安排取得的電視連續劇及屬於連續劇／電影製作及電影版權投資分部。

The Group carries out a net realisable value review on a project-by-project basis at the end of each reporting period and make provision for obsolete if necessary. During the year ended 31 December 2025, a write-down of serial program rights to net realisable value of RMB4,233,000 (2024: nil) was recognised in the consolidated statement of profit or loss. These amounts have been included in direct costs in the consolidated statement of profit or loss.

本集團於各報告期末逐個項目進行可變現淨值審閱，如有必要則就陳舊項目作出撥備。截至二零二五年十二月三十一日止年度，連續劇版權撇減至可變現淨值人民幣4,233,000元(二零二四年：無)已於綜合損益表內確認。該等金額已計入綜合損益表內列作直接成本。

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	**180,442**	167,462
Less: impairment allowance	減：減值撥備	**(2,485)**	(5,009)
Trade receivables, net	貿易應收款項淨額	**177,957**	162,453
Prepayments and deposits *(note)*	預付款項及按金*(附註)*	**261,914**	226,099
Other receivables	其他應收款項	**3,704**	2,710
		443,575	391,262

Note:

At the end of the reporting period, the balances of prepayments and deposits are mainly represented by the following:

(i) The balance included prepayment to event organisers of approximately RMB2,025,000 (2024: RMB6,775,000) for the purpose of events to be held in the coming years.

(ii) The balance included prepaid service fees of approximately RMB26,865,000 (2024: RMB27,310,000) in relation to program production and live streaming services.

(iii) The balance included prepayment for pre-production of script copyright and acquisition of film distribution and income rights amounting to approximately RMB231,642,000 (2024: RMB184,036,000).

The Group has performed assessment on whether impairment indicator exists for the prepayments and deposits by considering the plans and status of utilisation of the prepayments. Based on the management's assessment, no impairment indicator has been identified for the prepayments and deposits.

The Group classifies these prepayments and deposits as current because the Group expects to realise them in its normal operating cycle.

附註：

於報告期末，預付款項及按金的結餘主要指以下各項：

(i) 結餘包括就未來年度舉行的活動向活動籌辦公司支付的預付款項約人民幣2,025,000元(二零二四年：人民幣6,775,000元)。

(ii) 結餘包括有關節目製作及直播服務之預付服務費用約人民幣26,865,000元(二零二四年：人民幣27,310,000元)。

(iii) 結餘包括劇本版權的前期製作及收購電影發行及收益權的預付費用約人民幣231,642,000元(二零二四年：人民幣184,036,000元)。

本集團經考慮動用預付款項的計劃及情況就預付款項及按金是否存在減值跡象進行評估。根據管理層的評估，並無就預付款項及按金識別出減值跡象。

本集團將該等預付款項及按金分類為流動，原因為本集團預期將於正常經營週期內將其變現。

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables (net of impairment allowance), based on invoice dates, as of the end of year, is as follows:

19. 貿易及其他應收款項(續)

於年末貿易應收款項(扣除減值撥備)按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 30 days	30天內	**23,179**	–
31 to 90 days	31至90天	**43,396**	130,392
91 to 180 days	91至180天	**66,867**	–
181 to 365 days	181至365天	**7,889**	–
Over 1 year	1年以上	**36,626**	32,061
		177,957	162,453

The normal credit period granted to trade debtors is generally within one year. Further details on the Group's credit policy and credit risk management are set out in note 35(a).

應收賬款之正常信貸期一般為一年以內。有關本集團信貸政策及信貸風險管理的進一步詳情載於附註35(a)。

20. TRADE PAYABLES

The aging analysis of trade payables, based on invoice dates, as of the end of year, is as follows:

20. 貿易應付款項

於年末貿易應付款項按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Over 1 year	1年以上	**–**	411

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other tax payable	其他應付稅項	**2,640**	3,123
Accrued payroll	應計工資	**3,954**	3,869
Other payables and accruals *(note)*	其他應付款項及應計費用*(附註)*	**38,747**	37,482
		45,341	44,474

Note:

At end of reporting period, the balance of other payables and accruals are mainly represented by the followings:

(i) An amount of approximately RMB15,000,000 (2024: RMB15,000,000) included in other payables represented payable to other investors of serial program rights in relation to Serial Program/Film Production and Film Rights Investment segment. Details are set out in note 32.

(ii) No amount (2024: RMB404,000) included in other payables represented payable to creditor in relation to concert organisation.

(iii) An amount of approximately RMB3,432,000 (2024: RMB2,593,000) included in other payables and accruals represented an advance from an independent third party, that is interest-free, unsecured and repayable on demand.

附註：

於報告期末，其他應付款項及應計費用的結餘主要指以下各項：

(i) 其他應付款項包括約人民幣15,000,000元(二零二四年：人民幣15,000,000元)的款項，指就連續劇／電影製作及電影版權投資分部應付連續劇版權的其他投資者之應付款項。詳情載於附註32。

(ii) 其他應付款項並無包括任何款項(二零二四年：人民幣404,000元)，指就有關演唱會籌辦應付債權人的款項。

(iii) 其他應付款項及應計費用列入的金額約人民幣3,432,000元(二零二四年：人民幣2,593,000元)指來自獨立第三方的墊款，該款項免息、無抵押及於要求時償還。

22. CONTRACT LIABILITIES

22. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities arising from Serial Program/Film Production and Film Rights Investment	連續劇／電影製作及電影版權投資產生之合約負債	**7,575**	8,935

As at 1 January 2024, contract liabilities amounted to RMB16,201,000.

於二零二四年一月一日，合約負債為人民幣16,201,000元。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日之結餘	**8,935**	16,201
Decrease in contract liabilities as a result of revenue recognised during the year	因本年度確認收益導致合約負債減少	**(1,360)**	(7,266)
Balance as at 31 December	於十二月三十一日之結餘	**7,575**	8,935

23. BANK BORROWINGS

23. 銀行借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The carrying amount of bank borrowings which are repayable within one year	須於一年內償還的銀行借款賬面值	**18,613**	16,000

The Group's bank borrowings are unsecured, interest bearing at 2.8% to Hong Kong Inter-bank Offered Rate ("HIBOR") + 2.6% (2024: 2.8% to 3.5%) per annum.

本集團銀行借款為無抵押並按年利率2.8%至香港銀行間同業拆息(「HIBOR」)加2.6%(二零二四年：2.8%至3.5%)計息。

24. DEFERRED TAX ASSETS

The movements in deferred tax assets during the year are as follows:

24. 遞延稅項資產

年內遞延稅項資產變動如下：

		ECL provision 預期信貸虧損撥備 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	866
Charge to profit or loss	自損益扣除	(100)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	766
Charge to profit or loss	自損益扣除	(628)
At 31 December 2025	於二零二五年十二月三十一日	138

Deferred tax assets have not been recognised in respect of certain accumulated tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Tax losses amounting to approximately RMB31,263,000 (2024: RMB27,872,000) may be carried forward indefinitely. The remaining tax losses will be expired as follows:

本集團並無就若干累計稅項虧損確認遞延稅項資產，原因為於相關稅項司法權區及實體，不大可能擁有可用以抵銷虧損的未來應課稅溢利。稅項虧損約人民幣31,263,000元(二零二四年：人民幣27,872,000元)可無限期結轉。餘下稅項虧損屆滿情況如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Year 2025	二零二五年度	**–**	625
Year 2026	二零二六年度	**21**	73
Year 2027	二零二七年度	**21**	393
Year 2028	二零二八年度	**6,449**	7,848
Year 2029	二零二九年度	**9,052**	10,810
Year 2030	二零三零年度	**7,720**	–
		23,263	19,749

25. SHARE CAPITAL

25. 股本

Authorised and issued share capital

法定及已發行股本

		2025 二零二五年			2024 二零二四年		
		Number 數目	HK$'000 千港元	Equivalent to RMB'000 相等於人民幣千元	Number 數目	HK$'000 千港元	Equivalent to RMB'000 相等於人民幣千元
Authorised	法定						
Ordinary shares of HK$0.05 each	每股面值0.05港元之普通股	**1,600,000,000**	**80,000**	**67,024**	1,600,000,000	80,000	67,024
Issued and fully paid	已發行及悉數繳足						
Ordinary shares	普通股						
At beginning of year	於年初	**577,797,719**	**28,890**	**24,847**	528,387,719	26,419	22,605
Placing of shares *(note)*	配售股份*(附註)*	**–**	**–**	**–**	49,410,000	2,471	2,242
At end of year	於年末	**577,797,719**	**28,890**	**24,847**	577,797,719	28,890	24,847

Note: On 19 February 2024, the Company entered into a placing agreement for a placing of 49,410,000 shares to not less than six placees at the placing price of HK$0.50 per placing shares. The share placing was completed on 8 March 2024. The net proceed from the share placing amounted to approximately RMB21,186,000, net of transaction costs of issuing the shares.

*附註：*於二零二四年二月十九日，本公司訂立配售協議，以每股配售股份0.50港元的配售價向不少於六名承配人配售49,410,000股股份。股份配售於二零二四年三月八日完成。扣除發行股份的交易成本後，股份配售所得款項淨額約為人民幣21,186,000 元。

26. NON-CONTROLLING INTERESTS

As at 31 December 2025, Yiju Creative 90% (2024: 90%) owned by the Group has material non-controlling interests ("NCI").

Summarised financial information in relation to Yiju Creative before intra-group elimination are presented below:

26. 非控股權益

於二零二五年十二月三十一日，易聚創意(由本集團擁有90%(二零二四年：90%))擁有重大非控股權益(「非控股權益」)。

有關易聚創意在集團內對銷前的概述財務資料呈列如下：

Yiju Creative

易聚創意

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	**7,105**	339
Profit (loss) for the year	年內溢利(虧損)	**357**	(8,491)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	**357**	(8,491)
Profit and total comprehensive income allocated to NCI *(note)*	分配至非控股權益的溢利及全面收益總額*(附註)*	**–**	–
Cash flows from (used in) generated from operating activities	經營活動所得(所用)現金流量	**9,138**	(1,102)
Cash flows from (used) in investing activities	投資活動所得(所用)現金流量	**8**	(143)
Cash flows from financing activities	融資活動所得現金流量	**–**	–
Net cash inflows (outflows)	現金流入(流出)淨額	**9,146**	(1,245)

26. NON-CONTROLLING INTERESTS (CONTINUED) 26. 非控股權益(續)

Yiju Creative (continued) 易聚創意(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 31 December	於十二月三十一日		
Non-current assets	非流動資產	**28**	106
Current assets	流動資產	**91,496**	30,795
Current liabilities	流動負債	**(139,596)**	(82,424)
Non-current liabilities	非流動負債	**–**	–
Net liabilities	負債淨額	**(48,072)**	(51,523)
Accumulated non-controlling interests *(note)*	累計非控股權益*(附註)*	**–**	–

Note: As Yiju Creative had suffered losses in operation in prior years and needed additional capital to sustain its business, the Group had continuously provided the additional capital contribution to Yiju Creative since 2016. The Group had agreed with the NCI that the NCI had no obligation to contribute additional capital to Yiju Creative for the losses incurred, in return, the NCI confirmed not to share any profits arising from Yiju Creative until the additional losses/capital contribution borne by the Group had been fully recovered (the "Arrangement").

As at 31 December 2025, the accumulated losses attributable to the NCI were RMB18,575,000 (2024: RMB18,611,000). Under the Arrangement, the Group will make additional capital contribution to Yiju Creative and borne solely the accumulative losses, including those attributable to NCI of RMB18,575,000 (2024: RMB18,611,000).

During the year, no dividend was paid to non-controlling shareholders (2024: nil). The proportion of equity interest and voting rights held by non-controlling interest is 10% (2024: 10%) as at 31 December 2025.

As at 31 December 2025, the amount due from a non-controlling interest is non-trade nature, unsecured, non-interest bearing and repayable on demand.

*附註：*由於易聚創意於過往年度之營運中遭受虧損，而需要額外資金以繼續其業務，本集團自二零一六年起不斷向易聚創意提供額外的資本出資。本集團與非控股權益協定，非控股權益無義務就所產生的虧損而向易聚創意作出額外的資本出資，作為回報，非控股權益確認不會分佔易聚創意產生的任何溢利，直至本集團承擔的額外虧損／資本出資已悉數收回為止(「該項安排」)。

於二零二五年十二月三十一日，非控股權益應佔累計虧損為人民幣18,575,000元(二零二四年：人民幣18,611,000元)。根據該項安排，本集團將向易聚創意追加出資，並僅承擔包括非控股權益應佔虧損人民幣18,575,000元在內的累計虧損(二零二四年：人民幣18,611,000元)。

年內，並無向非控股股東支付任何股息(二零二四年：無)。於二零二五年十二月三十一日，非控股權益持有的股權及投票權之比例為10%(二零二四年：10%)。

於二零二五年十二月三十一日，應收非控股權益款項為非貿易性質、無抵押、免息及於要求時償還。

27. RESERVES

(a) Reserves of the Group

The following describes the nature and purpose of each reserve within owners' equity:

Share premium

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

Other reserve

It represents (i) the fair value of the share-based payments over the consideration received; and (ii) difference between the consideration paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interest upon the acquisition of additional interests in subsidiaries.

Merger reserve

It represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of subsidiaries pursuant to the Group Reorganisation.

27. 儲備

(a) 本集團儲備

下文闡述擁有人權益項下各儲備之性質及用途：

股份溢價

根據開曼群島公司法(經修訂)第22章，倘本公司在緊隨分派或派發股息後仍可在正常業務過程中償還到期之債務，本公司可在符合組織章程大綱及細則之規定下，將本公司之股份溢價用作向股東分派及派發股息。

其他儲備

其指(i)以股份為基礎的付款公允值與已收代價之差額；及(ii)所付代價與收購附屬公司額外權益後相關權益應佔資產淨值賬面值的應攤份額之間的差額。

合併儲備

其指本公司已發行股份面值與根據集團重組附屬公司的繳足註冊資本總額之間的差異。

27. RESERVES (CONTINUED)

(b) Reserves of the Company

Movements in the Company's reserves are as follows:

27. 儲備(續)

(b) 本公司儲備

本公司儲備之變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	234,771	(129,926)	104,845
Loss for the year	年內虧損	–	(4,577)	(4,577)
Placing of shares *(note 25)*	配售股份*(附註25)*	18,944	–	18,944
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之結餘	253,715	(134,503)	119,212
Loss for the year	年內虧損	–	(63,124)	(63,124)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	253,715	(197,627)	56,088

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 本公司財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment in a subsidiary	於一間附屬公司的投資		**–***	–*
Property, plant and equipment	物業、廠房及設備		**13**	11
Amounts due from subsidiaries	應收附屬公司的款項		**110,904**	169,395
Total non-current assets	**非流動資產總值**		**110,917**	169,406
Current assets	**流動資產**			
Prepayment	預付款項		**411**	390
Bank balances and cash	銀行結餘及現金		**764**	825
Total current assets	**流動資產總值**		**1,175**	1,215
Total assets	**資產總值**		**112,092**	170,621
Current liabilities	**流動負債**			
Accruals and other payables	應計費用及其他應付款項		**6,944**	8,365
Amount due to a director	應付一名董事款項		**5,446**	5,584
Amounts due to subsidiaries	應付附屬公司款項		**2,792**	2,862
Amount due to a related party	應付一名關聯方款項		**12,362**	9,751
Bank borrowing	銀行借款		**3,613**	–
Total current liabilities	**流動負債總額**		**31,157**	26,562
Net current liabilities	**流動負債淨值**		**(29,982)**	(25,347)
Total assets less current liabilities	**總資產減流動負債**		**80,935**	144,059
NET ASSETS	**資產淨值**		**80,935**	144,059
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25	**24,847**	24,847
Reserves	儲備	27	**56,088**	119,212
TOTAL EQUITY	**總權益**		**80,935**	144,059

* Represents amount less than RMB1,000

* 指金額少於人民幣1,000元

29. LEASES

The Group leases offices in several places. The leases typically run for a period of one to three years. Lease payments are renegotiated every one to three years to reflect market rentals. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

29. 租賃

本集團於若干地點租賃辦公室。租期一般介乎一至三年。租賃付款每一至三年進行重新磋商以反映市場租金。就若干租賃而言，本集團被限制訂立任何分租安排。

有關本集團為承租人之租賃詳情呈列如下。

(i) 使用權資產

		Properties 物業 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	636
Additions	添置	3,167
Depreciation charge for the year	年內折舊支出	(1,702)
Exchange realignment	匯兑調整	14
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,115
Depreciation charge for the year	年內折舊支出	(1,585)
Exchange realignment	匯兑調整	(14)
At 31 December 2025	於二零二五年十二月三十一日	516

29. LEASES (CONTINUED)

(ii) Lease liabilities

29. 租賃(續)

(ii) 租賃負債

		At 31 December 2025 於二零二五年十二月三十一日		At 31 December 2024 於二零二四年十二月三十一日	
		Present value of minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	**Minimum lease payments 最低租賃付款 RMB'000 人民幣千元**	Present value of minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Minimum lease payments 最低租賃付款 RMB'000 人民幣千元
Within one year	一年內	**544**	**552**	1,614	1,686
After one year but within two years	一年後但兩年內	**–**	**–**	552	560
		544	**552**	2,166	2,246
Less: total future interest expenses	減：未來利息開支總額		**(8)**		(80)
Present value of lease liabilities	租賃負債現值		**544**		2,166
Analysed for reporting purpose as:	為報告用途分析：				
Current liabilities	流動負債		**544**		1,614
Non-current liabilities	非流動負債		**–**		552
			544		2,166

The incremental borrowing rates applied to lease liabilities ranged from 4.5% to 6.1% (2024: 4.5% to 6.1%).

租賃負債採用的增量借款利率介乎4.5%至6.1%(二零二四年：4.5%至6.1%)。

30. RELATED Pparty TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties during the year:

30. 關聯方交易

(a) 除此等綜合財務報表其他部分所披露交易及結餘外，於年內本集團與關聯方有以下重大交易：

Related party relationship 關聯方關係	Type of transaction 交易類型	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Shareholder A *(note)* 股東A*(附註)*	Salaries 薪金	–	75
Shareholder B *(note)* 股東B*(附註)*	Salaries 薪金	–	75
Director A 董事A	Lease payment 租賃付款	**1,130**	1,116

Note: The shareholders are the controlling shareholders of the Group.

*附註：*股東為本集團控股股東。

(b) The amount due to a director is unsecured, interest-free and repayable on demand.

(b) 應付一名董事款項為無抵押、免息及於要求時償還。

(c) As at 31 December 2025, the amount due to a related party, an entity wholly-owned by the controlling shareholders, was unsecured, charged at 6.1% (2024: 6.1%) per annum and due within one year. During the year ended 31 December 2025, the Group recognise interest expense on amount due to a related party amounted to approximately HK$404,000 (2024: HK$348,000).

(c) 於二零二五年十二月三十一日，應付一名關聯方(由控股股東全資擁有的實體)款項為無抵押、按年利率6.1%(二零二四年：6.1%)計息及於一年內到期。截至二零二五年十二月三十一日止年度，本集團確認應付一名關聯方款項的利息開支約為404,000港元(二零二四年：348,000港元)。

(d) The remuneration of directors and other members of key management during the year was as follows:

(d) 董事及其他主要管理層成員於年內之薪酬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries	薪金	**4,391**	4,165
Contributions to retirement benefit schemes	退休福利計劃供款	**104**	94
		4,495	4,259

31. PRINCIPAL SUBSIDIARIES

The particulars of the Company's principal subsidiaries are as follows:

31. 主要附屬公司

本公司主要附屬公司詳情如下：

Name 名稱	Country and date of incorporation 註冊成立國家及日期	Place of operation and principal activity 營運地區及主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及實繳股本／註冊資本詳情	Percentage of ownership interests 所有權百分比			
				Directly 直接		Indirectly 間接	
				2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年
Beijing New Talent Media Company Limited ("New Talent Media") (Disposed on 15 January 2025)	PRC 25 Dec 2013	PRC, Investment holding	HK$71,270,000	**-**	-	**-**	100%
北京聚視文化傳媒有限公司（「聚視文化傳媒」）(已於二零二五年一月十五日出售)	中國 二零一三年十二月二十五日	中國，投資控股	71,270,000港元				
Starry Knight Entertainment Co., Ltd.*#	PRC 3 Sep 2009	PRC, Serial Program/Film Production and Film Rights Investment and event organisation	RMB3,000,000	**-**	-	**100%**	100%
北京縱橫飛揚國際文化發展有限公司#	中國 二零零九年九月三日	中國，連續劇／電影製作及電影版權投資及活動籌辦	人民幣3,000,000元				
Beijing Joy Star Production Co., Ltd.*#	PRC 27 Dec 2006	PRC, Serial Program/Film Production and Film Rights Investment and event organisation	RMB3,000,000	**-**	-	**100%**	100%
北京光影互動影視文化傳播有限公司#	中國 二零零六年十二月二十七日	中國，連續劇／電影製作及電影版權投資及活動籌辦	人民幣3,000,000元				
Beijing New Image Media Co. Ltd.*# (Disposed on 15 January 2025)	PRC 23 Feb 2005	PRC, Serial Program/Film Production and Film Rights Investment	RMB3,000,000	**-**	-	**-**	100%
北京對比色彩影視文化傳播有限公司#(已於二零二五年一月十五日出售)	中國 二零零五年二月二十三日	中國，連續劇／電影製作及電影版權投資	人民幣3,000,000元				
Beijing Great Wise Media Co., Ltd.*#	PRC 17 Jul 2003	PRC, Serial Program/Film Production and Film Rights Investment	RMB3,000,000	**-**	-	**100%**	100%
北京天瀚影視文化傳播有限公司#	中國 二零零三年七月十七日	中國，連續劇／電影製作及電影版權投資	人民幣3,000,000元				

31. PRINCIPAL SUBSIDIARIES (CONTINUED) 31. 主要附屬公司(續)

Name 名稱	Country and date of incorporation 註冊成立國家及日期	Place of operation and principal activity 營運地區及主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及實繳股本/註冊資本詳情	Percentage of ownership interests 所有權百分比			
				Directly 直接		Indirectly 間接	
				2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年
Beijing Emphasis Media Co. Ltd.*#	PRC 17 Jul 2002	PRC, Serial Program/Film Production and Film Rights Investment and event organisation	RMB6,000,000	**-**	-	**100%**	100%
北京無限印象傳媒有限公司#	中國 二零零二年七月十七日	中國，連續劇／電影製作及電影版權投資及活動籌辦	人民幣6,000,000元				
Yiju Creative*	PRC 3 Nov 2014	PRC, Provision of mobile application development and operation services and Serial Program/Film Production and Film Rights Investment	RMB1,260,000	**-**	-	**90%**	90%
易聚創意*	中國 二零一四年十一月三日	中國，提供移動應用程序的開發和運營服務及連續劇／電影製作及電影版權投資	人民幣1,260,000元				
CCH Entertainment Limited	Hong Kong 9 May 2018	Hong Kong, Event organisation and artist management	HK$10,000	**-**	-	**100%**	100%
中國創意娛樂有限公司	香港 二零一八年五月九日	香港，活動籌辦及藝人經紀	10,000港元				
Creative China Concerts Limited	Hong Kong 4 Jul 2018	Hong Kong, Concert and event organisation	HK$100	**-**	-	**100%** *(note)*	90% *(note)*
中國創意演藝有限公司	香港 二零一八年七月四日	香港，演唱會及活動籌辦	100港元			*(附註)*	*(附註)*
Horgos Zongheng*#	PRC 29 Dec 2020	PRC, Serial Program/Film Production and Film Rights Investment	RMB5,000,000	**-**	-	**100%**	100%
霍爾果斯縱橫無限#	中國 二零二零年十二月二十九日	中國，連續劇／電影製作及電影版權投資	人民幣5,000,000元				

31. PRINCIPAL SUBSIDIARIES (CONTINUED)

31. 主要附屬公司(續)

Name 名稱	Country and date of incorporation 註冊成立國家及日期	Place of operation and principal activity 營運地區及主要業務	Particulars of issued and paid up share capital/ registered capital 已發行及實繳股本／註冊資本詳情	Percentage of ownership interests 所有權百分比			
				Directly 直接		Indirectly 間接	
				2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年
Horgos Feichi*#	PRC 26 December 2023	PRC, Serial Program/Film Production and Film Rights Investment	RMB5,000,000	**-**	-	**100%**	100%
霍爾果斯飛馳#	中國 二零二三年十二月二十六日	中國，連續劇／電影製作及電影版權投資	人民幣5,000,000元				
Hainan Zongheng Infinite Cultural Media Co., Ltd.*#	PRC 8 Jan 2021	PRC, Serial Program/Film Production and Film Rights Investment	RMB5,000,000	**-**	-	**100%**	100%
海南縱橫無限文化傳媒有限公司#	中國 二零二一年一月八日	中國，連續劇／電影製作及電影版權投資	人民幣5,000,000元				
CCH Film Production Limited	Hong Kong 15 Sep 2021	Hong Kong, Serial Program/ Film Production and Film Rights Investment	HK$10,000	**-**	-	**100%**	100%
中國創意影業有限公司	香港 二零二一年九月十五日	香港，連續劇／電影製作及電影版權投資	10,000港元				

Note: During the year ended 31 December 2025, the Group has acquired additional interest of Creative China Concerts Limited from the non-controlling interest at a consideration of HK$10.

*附註：*於截至二零二五年十二月三十一日止年度，本集團自非控股權益收購中國創意演藝有限公司的額外權益，代價為10港元。

* For identification purpose only.

* 僅供識別。

\# The entities are the PRC Contractual Entities which are deemed to be and accounted for as wholly-owned subsidiaries of the Company, details of which are set out in the Report of the Directors of the Annual Report. These entities constitute the whole of the Group's operations in 3 operating and reportable segments of the Group: (i) serial program/ film production and film rights investment, (ii) mobile application development and operation and (iii) artist management during the years.

\# 實體為中國合約實體，視為本公司全資附屬公司及入賬，詳情見年報董事會報告。此等實體年內構成本集團全部三個經營及可呈報分部業務：(i)連續劇／電影製作及電影版權投資、(ii)移動應用程序的開發和運營及(iii)藝人經紀。

32. CONTINGENT LIABILITIES

On 2 June 2020, New Talent Media, an indirect wholly-owned subsidiary of the Company, Mr. Wu Tingfei ("Mr. Wu"), being the largest shareholder of Beijing Summer Star Media Co., Ltd. ("Summer Star"), invited certain investors (the "Other Investors") entered into investment agreements (the "Investment Agreements") with the goal of preparing Summer Star for a listing in Hong Kong. Pursuant to the Investment Agreements, if Summer Star failed to list its shares in Hong Kong before 30 June 2021, or if Other Investors failed to realise their investment by placing their shares of Summer Star to third parties before 30 June 2021, Mr. Wu should purchase their shares of Summer Star at the consideration equivalent to aggregate investment amount of RMB10 million (the "Investment Amount") and interest accrued from June 2015 up to the date of actual payment at the annual interest rate of 4.35%. If Mr. Wu was unable to assume responsibility towards the Investment Amount and interest accrued, New Talent Media together with other guarantors shall assume joint and several liability for the due performance and payment obligations of Mr. Wu in the Investment Agreements (the "Corporate Guarantee").

Prior to the date of entering into the Investment Agreements in which New Talent Media agreed to provide the Corporate Guarantee, on 1 June 2020, Mr. Wu and Summer Star, as counter guarantors (collectively the "Counter Guarantors"), entered into the counter-guarantee agreement with New Talent Media (the "Counter-Guarantee Agreement"), pursuant to which the Counter Guarantors agreed to provide counter-guarantee by in respect of the Corporate Guarantee in favour of New Talent Media ("Counter-Guarantee"). The Counter-Guarantee Agreement aimed to provide a back-to-back guarantee to protect the interests of New Talent Media, including but not limited to the aggregate Investment Amount of RMB10 million and its interest accrued, liquidated damages, ancillary costs and expenses.

32. 或然負債

於二零二零年六月二日，聚視文化(本公司間接全資附屬公司)、吳廷飛先生(「吳先生」)(北京盛夏星空影視傳媒股份有限公司(「盛夏星空」)最大股東)邀請若干投資者(「其他投資者」)訂立投資協議(「投資協議」)，旨在為盛夏星空在香港上市做準備。根據投資協議，若盛夏星空未能於二零二一年六月三十日之前將其股份於香港上市，或若其他投資者未能於二零二一年六月三十日之前通過將其持有的盛夏星空股份配售予第三方來變現其投資，則吳先生以相當於投資總額人民幣10百萬元(「投資額」)加上自二零一五年六月起至實際支付日期止應計利息的代價購買其他投資者持有的盛夏星空股份，年利率為4.35%。若吳先生無法對投資額及應計利息承擔責任，則聚視文化和其他擔保人應當為吳先生在投資協議項下的到期履約及付款義務承擔連帶責任(「企業擔保」)。

在聚視文化同意提供企業擔保的投資協議簽署日前，於二零二零年六月一日，吳先生及盛夏星空作為反擔保人(合稱「反擔保人」)與聚視文化訂立反擔保協議(「反擔保協議」)，據此，反擔保人同意就企業擔保以聚視文化為受益人提供反擔保(「反擔保」)。反擔保協議旨在為聚視文化提供背對背擔保以保障其利益，包括但不限於總投資額人民幣10百萬元及其應計利息、違約金、輔助成本及費用。

32. CONTINGENT LIABILITIES (CONTINUED)

To secure the performance of Mr. Wu and its obligations as a Counter-Guarantor, Summer Star would assume the guarantee responsibility towards New Talent Media by using its entitlement to the income to be derived from its interest in a project under the Group. Any amount paid by New Talent Media due to the performance of its obligations as a guarantor under the Investment Agreements would be deducted from the Summer Star's entitlement on a priority basis. Subsequent to entering into the Counter Guarantee Agreement, Summer Star's entitlement to the income from the Project amounted to approximately RMB37.1 million has been held by the Group and included in "other payables" line item.

As the listing of the shares of Summer Star did not take place before 30 June 2021 and Mr. Wu did not purchase Other Investors' Summer Star Shares, Other Investors initiated a claim against Mr. Wu, New Talent Media and other guarantors. The amount jointly and severally guaranteed by New Talent Media and other guarantors was approximately RMB13.7 million, consisting of (i) aggregate Investment Amount of RMB10 million; and (ii) the total interest accrued in the amount of approximately RMB3.7 million. Pursuant to the judgments of the People's Court of Futian, Shenzhen dated 30 March 2023, 26 May 2023 and 5 June 2023, on three cases of claims initiated by the Other Investors, it was held that Mr. Wu, New Talent Media and other guarantors, should pay the aggregate Investment Amount of RMB10 million and the total interest accrued in the amount of approximately RMB3.7 million according to the terms of the Investment Agreements. For the year ended 31 December 2025, New Talent Media was subsequently sold to an independent third party on 15 January 2025, and the Corporate Guarantee is no longer related to the Group. As at 31 December 2025, the Group did not have any significant contingent liabilities.

32. 或然負債(續)

為確保吳先生履行其作為反擔保人的義務，盛夏星空將以其於本集團旗下項目中擁有的權益所產生的收入承擔對聚視文化的擔保責任。聚視文化因履行其作為投資協議項下擔保人的義務而支付的款項將優先從盛夏星空的權益中扣除。於訂立反擔保協議後，盛夏星空從該項目獲得的收入權益約為人民幣37.1百萬元，一直由本集團持有，並包含在「其他應付款項」項目中。

隨著盛夏星空股份並未於二零二一年六月三十日之前上市及吳先生並未向其他投資者購買所持盛夏星空股份，其他投資者分別向吳先生、聚視文化及其他擔保人提出索賠。聚視文化及其他擔保人共同及個別擔保的金額約為人民幣13.7百萬元，其中包括：(i)人民幣10百萬元的總投資額；及(ii)應計利息總額約人民幣3.7百萬元。根據深圳市福田區人民法院於二零二三年三月三十日、二零二三年五月二十六日及二零二三年六月五日，就其他投資者提出的三起索賠案件作出的判決，法院認為吳先生、聚視文化及其他擔保人應根據投資協議條款支付人民幣10百萬元的總投資額及應計利息總額約人民幣3.7百萬元。於截至二零二五年十二月三十一日止年度，聚視文化其後於二零二五年一月十五日出售予獨立第三方，故企業擔保不再與本集團相關。於二零二五年十二月三十一日，本集團並無任何重大或然負債。

33. DISPOSAL OF SUBSIDIARIES

On 15 January 2025, the Group entered into a sales and purchase agreement with an independent third party, pursuant to which the Group agree to dispose of 100% in Galaxy Media Inc. together with its wholly owned subsidiaries, Star Grand Investment Limited and New Talent Media Company Limited (collectively referred to as "Galaxy Media Inc. Group") at a consideration of US$1.

Details of the disposal is as follows:

33. 出售附屬公司

於二零二五年一月十五日，本集團與一名獨立第三方訂立買賣協議，據此本集團同意出售銀河傳媒有限公司100%股權，連同其全資附屬公司星啟投資有限公司及北京聚視文化傳媒有限公司(統稱「銀河傳媒有限公司集團」)，代價為1美元。

出售事項之詳情如下：

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債之分析：	
Other payables	其他應付款項	(876)
Net liabilities disposal of	所出售負債淨額	(876)
Gain on disposal of subsidiaries:	出售附屬公司之收益：	
Net liabilities disposal of	所出售負債淨額	876
Disposal consideration	出售代價	–
Gain on disposal	出售之收益	876
Cash proceeds from disposals, net at cash disposed of:	出售事項現金所得款項，減去處置之現金後淨額：	
– Cash consideration received	－已收現金代價	–
– Less: cash and cash equivalent in the subsidiaries disposed of	－減：於所出售附屬公司之現金及現金等價物	–
Net cash inflow on disposal	出售之現金流入淨額	–

33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

On 15 October 2025, an indirect wholly-owned subsidiary of the Company, Beijing Emphasis Media Co. Ltd., entered into a sales and purchase agreement with an independent third party, pursuant to dispose of 100% in Beijing New Image Media Co. Ltd. at a consideration of RMB3,000,000.

Details of the disposal is as follows:

33. 出售附屬公司(續)

於二零二五年十月十五日，本公司之間接全資附屬公司北京無限印象傳媒有限公司與一名獨立第三方訂立買賣協議，據此出售北京對比色彩影視文化傳播有限公司100%股權，代價為人民幣3,000,000元。

出售事項之詳情如下：

		RMB'000 人民幣千元
Disposal considerations – Cash received – Outstanding and included in other receivables	出售代價 －已收現金 －尚未支付及計入其他應收款項	 600 2,400
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債之分析：	
Other payables	其他應付款項	(189)
Net liabilities disposal of	所出售負債淨額	(189)
Gain on disposal of subsidiary: Net liabilities disposal of Disposal consideration	出售附屬公司之收益： 所出售負債淨額 出售代價	 189 3,000
Gain on disposal	出售之收益	3,189
Cash proceeds from disposals, net at cash disposed of: – Cash consideration received – Less: cash and cash equivalent in the subsidiary disposed at	出售事項現金所得款項，減去處置之現金後淨額： －已收現金代價 －減：於所出售附屬公司之現金及現金等價物	 600 –
Net cash inflow on disposal	出售之現金流入淨額	600

34. SUMMARY OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

34. 金融工具及公允值計量之概要

The following table shows the categories of financial instruments recognised at end of reporting period:

下表列示於報告期末確認的金融工具類別：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	**金融資產**		
At amortised cost	*按攤銷成本列賬*		
– Bank balances and cash	－銀行結餘及現金	**11,628**	11,837
– Trade and other receivables	－貿易及其他應收款項	**181,661**	165,163
– Amount due from a non-controlling interest	－應收非控股權益款項	**126**	126
Financial liabilities	**金融負債**		
At amortised cost	*按攤銷成本列賬*		
– Trade payables	－貿易應付款項	**–**	411
– Other payables	－其他應付款項	**21,072**	21,120
– Amount due to a director	－應付一名董事款項	**5,987**	6,138
– Amount due to a related party	－應付一名關聯方款項	**12,362**	10,099
– Bank borrowings	－銀行借款	**18,613**	16,000
– Lease liabilities	－租賃負債	**544**	2,166

Financial instruments not measured at fair value include bank balances and cash, trade and other receivables, amounts due from non-controlling interests, trade and other payables, amounts due to a director and a related party, bank borrowings and lease liabilities.

並非按公允值計量的金融工具包括銀行結餘及現金、貿易及其他應收款項、應收非控股權益款項、貿易及其他應付款項、應付一名董事及一名關聯方款項、銀行借款及租賃負債。

Due to their short-term nature, the carrying value of these financial instruments approximates to its fair value.

由於彼等之短期性質，該等金融工具之賬面值與其公允值相若。

35. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

(a) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, bank balances and amounts due from non-controlling interests. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group identified debtors that are credit-impaired of which the ECL are assessed individually. The remaining debtors are assessed for ECL under collective assessment. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

35. 財務風險管理

本集團金融工具於本集團一般業務過程中產生的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

(a) 信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任，導致本集團蒙受財務損失的風險。本集團的信貸風險主要源於貿易及其他應收賬款、銀行結餘及應收非控股權益款項。本集團並無持有任何抵押品或其他信貸增強措施以保障與金融資產有關的信貸風險。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團已識別出信貸減值的債務人，其預期信貸虧損進行個別評估。餘下債務人的預期信貸虧損按組合評估方式進行評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk and impairment assessment (continued)

In respect of trade and other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor and significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of reporting period, 28% (2024: 50%) and 49% (2024: 63%) of trade receivables was due from one debtor and two largest debtors respectively. 62% (2024: 79%) and 90% (2024: 92%) of other receivables was due from one debtor and five largest debtors respectively.

Trade receivables

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables other than those identified as credit-impairment of which the ECL are assessed individually, are assessed under collective assessment based on the Group's internal credit rating, repayment history and pass due status, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. In this regard, the directors of the Company considered that the credit risk for trade receivables is significantly reduced at the end of the reporting period.

35. 財務風險管理(續)

(a) 信貸風險及減值評估(續)

就貿易及其他應收款項而言，本集團的信貸風險主要受各債務人個人特徵的影響，而本集團對個別客戶有重大風險時，主要產生重大信貸集中風險。於報告期末，貿易應收款項的28%(二零二四年：50%)及49%(二零二四年：63%)分別來自一名債務人及兩名最大債務人，而其他應收款項的62%(二零二四年：79%)及90%(二零二四年：92%)分別來自一名債務人及五名最大債務人。

貿易應收款項

就貿易應收款項而言，本集團已應用香港財務報告準則第9號的簡化方針，以全期預期信貸虧損計量虧損撥備。貿易應收款項(已識別出信貸減值者除外，其預期信貸虧損進行個別評估)乃基於本集團的內部信貸評級、還款歷史及逾期狀況按組合評估方式進行評估，並就債權人的特定因素、整體經濟狀況以及於報告日期當前以及未來狀況方向的評估(包括貨幣時間價值(如適用))作出調整。就此，本公司董事認為，於報告期末，貿易應收款項的信貸風險已大大減低。

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk and impairment assessment (continued)

Other receivables

Management measured the expected credit loss of other receivables by using 12m ECL, unless there has been a significant increase in credit risk since initial recognition.

Management has a credit policy in place where individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's background, past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate.

With strict credit control and monitoring of exposures of trade and other receivables to credit risks on an ongoing basis, management believe the Group's credit risk exposure to trade and other receivables has been appropriately mitigated.

Amount due from a non-controlling interest

For amount due from a non-controlling interest with gross carrying amount of RMB126,000 (2024: RMB126,000), the directors of the Company make periodic individual assessment on the recoverability of the amount based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

35. 財務風險管理(續)

(a) 信貸風險及減值評估(續)

其他應收款項

管理層採用12個月預期信貸虧損計量其他應收款項的預期信貸虧損，惟信貸風險自初始確認以來大幅增加者除外。

管理層制定了信貸政策，對信貸需求超過若干金額的所有客戶進行個人信用評估。這些評估側重於客戶的背景，過往繳付款項歷史及當前的支付能力，並考慮客戶的具體資料以及與客戶運營所在地經濟情況的有關信息。

透過嚴格要求信貸控制及持續監控貿易及其他應收款項對信貸風險的敞口，管理層認為本集團對貿易及其他應收款項的信貸風險已適當減輕。

應收非控股權益款項

就總賬面值人民幣126,000元(二零二四年：人民幣126,000元)的應收非控股權益款項而言，本公司董事已基於過往結算記錄、過往經驗以及屬於合理可作支持的前瞻性資料的量化及質化資料，對有關款項的可收回性作出定期個別評估。

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk and impairment assessment (continued)

Bank balances

For bank balances, no allowance for impairment was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Hong Kong and the PRC having good reputation.

The Group's internal credit risk grading assessment comprises the following categories:

35. 財務風險管理(續)

(a) 信貸風險及減值評估(續)

銀行結餘

就銀行結餘而言，由於有關金額收取自或存放於香港及中國具良好聲譽的銀行，本公司董事認為違約的可能性甚微，故並無作出減值撥備。

本集團的內部信貸風險評級的評估包括下列類別：

Internal credit rating 內部信貸評級	Description 說明
Low risk 低風險	The counterparty has a low risk of default and debtors sometimes repay after due dates but usually settle in full. 對手方違約風險低，且債務人有時於到期日後還款但一般會悉數結付
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但一般會悉數結付
Doubtful 存疑	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源建立的資料，信貸風險自初始確認以來已大幅增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷於嚴重財困，而本集團並無實質收回機會

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk and impairment assessment (continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

35. 財務風險管理(續)

(a) 信貸風險及減值評估(續)

下表載列本集團須接受預期信貸虧損評估的金融資產的信貸風險詳情：

		External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或全期預期信貸虧損	Gross carrying amount 賬面總值 2025 二零二五年 RMB'000 人民幣千元	 2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit impaired) 全期預期信貸虧損（非信貸減值）	**180,442**	167,462
			Watch list 觀察名單	Lifetime ECL (not credit impaired) 全期預期信貸虧損（非信貸減值）	**-**	-
Other receivables	其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**3,874**	2,868
Amounts due from non-controlling interests	應收非控股權益款項	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	**126**	126
Bank balances	銀行結餘	Baa3-Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	**11,628**	11,784

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk and impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach and other receivables and amounts due from non-controlling interests under 12m ECL.

35. 財務風險管理(續)

(a) 信貸風險及減值評估(續)

下表顯示全期預期信貸虧損的變動，已根據簡化方針就貿易應收款項確認，並按12個月預期信貸虧損就其他應收款項及應收非控股權益款項確認。

		Trade receivables under lifetime ECL (non-credit impaired) 全期預期信貸虧損(非信貸減值)項下貿易應收款項 RMB'000 人民幣千元	Trade receivables under lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)項下貿易應收款項 RMB'000 人民幣千元	Other receivables under 12m ECL (non-credit impaired) 12個月預期信貸虧損(非信貸減值)項下其他應收款項 RMB'000 人民幣千元	Amounts due from non-controlling interests under 12m ECL (non-credit impaired) 12個月預期信貸虧損(非信貸減值)項下應收非控股權益款項 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	4,552	–	212	–
Changes due to financial instruments recognised as at 1 January 2024	因於二零二四年一月一日確認金融工具而出現變動				
– Impairment losses reversed	－已撥回減值虧損	(3,864)	–	(54)	–
Impairment losses recognised for new financial assets originated	就新增源生金融資產確認減值虧損	4,321	–	–	–
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	5,009	–	158	–
Changes due to financial instruments recognised as at 1 January 2025	因於二零二五年一月一日確認金融工具而出現變動				
– Impairment losses reversed	－已撥回減值虧損	(4,496)	–	(23)	–
Impairment losses recognised for new financial assets originated	就新增源生金融資產確認減值虧損	1,972	–	35	–
At 31 December 2025	於二零二五年十二月三十一日	2,485	–	170	–

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

35. 財務風險管理(續)

(b) 流動資金風險

本集團旗下之個別經營實體負責自行管理其現金，包括進行短期現金盈餘投資及籌借貸款以應付預期現金需求，惟倘借款超過預先釐定之若干授權水平時，須取得母公司董事會之批准。本集團的政策為定期監控其流動資金需求及其借貸契約的合規情況，確保其維持充裕現金儲備，以應付長短期流動資金需求。

下表詳述本集團非衍生金融負債之剩餘合約到期情況。表格反映根據本集團須償還之最早日期計算其金融負債之未折現現金流量。表格包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率	Within 1 year or repayable on demand 一年內或於要求時償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後但兩年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Other payables	其他應付款項	–	21,072	–	21,072	21,072
Amount due to a director	應付一名董事款項	–	5,987	–	5,987	5,987
Amount due to a related party	應付一名關聯方款項	6.13%	12,668	–	12,668	12,362
Bank borrowings	銀行借款	3.52%	19,017	–	19,017	18,613
Lease liabilities	租賃負債	5.43%	552	–	552	544
			59,296	–	59,296	58,578

35. FINANCIAL RISK MANAGEMENT (CONTINUED) 35. 財務風險管理(續)

(b) Liquidity risk (continued) (b) 流動資金風險(續)

		Weighted average interest rate 加權平均利率	Within 1 year or repayable on demand 一年內或於要求時償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後但兩年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	**於二零二四年十二月三十一日**					
Trade payables	貿易應付款項	–	411	–	411	411
Other payables	其他應付款項	–	21,120	–	21,120	21,120
Amount due to a director	應付一名董事款項	–	6,138	–	6,138	6,138
Amount due to a related party	應付一名關聯方款項	6.13%	10,099	–	10,099	10,099
Bank borrowings	銀行借款	2.80%	16,324	–	16,324	16,000
Lease liabilities	租賃負債	5.13%	1,686	560	2,246	2,166
			55,778	560	56,338	55,934

(c) Interest rate risk (c) 利率風險

The Group is exposed to fair value interest rate risk in relation to bank borrowings (see note 23 for details) and lease liabilities (see note 29 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances and bank borrowings. Interest rate risk on bank balances is considered immaterial due to short maturity. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest risk should the need arise.

本集團就銀行借款(詳見附註23)及租賃負債(詳見附註29)面臨公允值利率風險。本集團亦就浮息銀行結餘及銀行借款面臨現金流量利率風險。銀行結餘利率風險因銀行結餘短期內到期而被視為不重大。本集團目前概無利率對沖政策。然而,管理層將於需要時考慮對沖重大利率風險。

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk on certain of its financial instruments which are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk is primarily HK$, RMB and United States Dollar ("USD") and their principal amounts in the foreign currency are stated below.

35. 財務風險管理(續)

(d) 貨幣風險

本集團面臨的貨幣風險來自其若干金融工具，採用與營運有關之功能貨幣以外之貨幣計值。產生此風險的貨幣主要為港元、人民幣及美元(「美元」)，而以外幣計值的主要金額列示如下。

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Assets	資產	**1,984**	1,227
Liabilities	負債	**(14,251)**	(8,205)
		(12,267)	(6,978)

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Assets	資產	**82**	107,553
Liabilities	負債	**–**	(8,598)
		82	98,955

35. FINANCIAL RISK MANAGEMENT (CONTINUED) 35. 財務風險管理(續)

(d) Currency risk (continued) (d) 貨幣風險(續)

		2025 二零二五年 US$'000 美元千元	2024 二零二四年 US$'000 美元千元
Assets	資產	–	7
Liabilities	負債	(1,750)	(350)
		(1,750)	(343)

The following table indicates the approximate change in the Group's profit for the year and retained profits/accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. A negative number below indicates a decrease in profit and decrease in retained profits/increase in accumulated losses where the RMB weakens against the relevant currency. For a strengthening of the RMB against the relevant currency, there would be an equal and opposite impact on the profit and retained profits/accumulated losses, and the balances below would be positive.

下表列示本集團年內溢利及保留溢利／累計虧損因本集團在報告期末承受重大外匯匯率的合理可能變動而產生的概約變動。下表負數顯示倘若人民幣兑有關貨幣貶值，溢利會減少及保留溢利會減少／累計虧損會增加。倘人民幣兑有關貨幣升值，對溢利及保留溢利／累計虧損將有相反的等值影響，而下表之結餘將為正數。

		At 31 December 2025 於二零二五年十二月三十一日		As at 31 December 2024 於二零二四年十二月三十一日	
		Increase in foreign exchange rate 外匯匯率上升	Effect on profit for the year and retained profits 對年內溢利及保留溢利的影響 RMB'000 人民幣千元	Increase in foreign exchange rate 外匯匯率上升	Effect on profit for the year and accumulated losses 對年內溢利及累計虧損的影響 RMB'000 人民幣千元
HK$	港元	5%	(554)	5%	(323)
USD	美元	5%	(615)	5%	(121)
RMB	人民幣	5%	4	5%	(4,948)

35. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes.

35. 財務風險管理(續)

(d) 貨幣風險(續)

敏感性分析乃假設於報告期末匯率變動之變化已發生，並已套用於本集團各實體。同時假設衍生及非衍生金融工具之貨幣風險於該日期已存在，亦假設所有其他變數(尤其是利率)維持不變。

所述變動指管理層對直至下年度申報日期止期間匯率有可能出現合理變動之評估。上表所列示分析之結果指對集團旗下各實體按各種功能貨幣計算並按報告期末之匯率換算為人民幣以供呈列之用的年內損益及權益之影響總計。

36. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The capital structure of the Group consists of debts, which includes the amounts due to a director and a related party, banks borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The Group's risk management reviews the capital structure actively and regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

36. 資本管理

本集團之資本管理目標乃保障本集團的持續營運，以為股東提供回報及為其他利益相關者提供利益、維持最佳資本結構以減少資金成本。

為保持或調整資本架構，本集團或會調整派付股東的股息金額、股東資本回報、發行新股或出售資產以減少債務。

本集團資本架構僅包括本公司擁有人應佔權益(包括股本及儲備)。

本集團資本架構包括債務，當中包括應付一名董事及一名關聯方款項、銀行借款、現金及現金等價物以及本公司擁有人應佔權益(包括股本及儲備)。本集團的風險管理會積極及定期檢討其資本架構，當中管理層會考慮資本成本及各類資本相關風險。

36. CAPITAL MANAGEMENT (CONTINUED)

The Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total debt less cash and cash equivalents.

The Group's gearing ratio, as calculated by dividing the Group's net debt by the Group's total equity, as at 31 December 2025 is approximately 7% (2024: 6%).

The gearing ratio at the end of reporting period was as follows:

36. 資本管理(續)

本集團根據資產負債比率監察資本狀況。資產負債比率按債務淨額除以權益總額計算。債務淨額按債務總額減現金及現金等價物計算。

於二零二五年十二月三十一日，本集團的資產負債比率(按本集團的債務淨額除以本集團的權益總額計算)約為7%(二零二四年：6%)。

於報告期末，資產負債比率如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Debt	債務	**36,962**	32,237
Less: Cash and cash equivalents	減：現金及現金等價物	**(11,628)**	(11,837)
Net debt	債務淨額	**25,334**	20,400
Equity	權益	**351,524**	307,015
Net debt to equity ratio	債務淨額對權益比率	**7.2%**	6.6%

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

37. 融資活動產生的負債對賬

		Amount due to a director 應付一名董事款項 RMB'000 人民幣千元	Amount due to a related party 應付一名關聯方款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	5,995	–	659	17,710	24,364
Financing cash flows	融資現金流量	–	9,751	(1,777)	(2,271)	5,703
Non-cash changes:	非現金變動：					
Effect of foreign exchange rate changes	匯率變動之影響	143	–	15	–	158
Additions	添置	–	–	3,167	–	3,167
Interest expenses	利息開支	–	348	102	561	1,011
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	6,138	10,099	2,166	16,000	34,403
Financing cash flows	融資現金流量	–	1,859	(1,680)	2,086	2,265
Non-cash changes:	非現金變動：					
Effect of foreign exchange rate changes	匯率變動之影響	(151)	–	(14)	–	(165)
Interest expenses	利息開支	–	404	72	527	1,003
At 31 December 2025	於二零二五年十二月三十一日	5,987	12,362	544	18,613	37,506

38. COMMITMENTS

38. 承擔

The Group had the following commitments at the end of the reporting period:

本集團於報告期末具有以下承擔：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Commitment in respect of Serial Program/Film Production and Film Rights Investment, Concert and Event Organisation and Artist Management segments, but not provided in the consolidated financial statements	有關連續劇／電影製作及電影版權投資、演唱會及活動籌辦以及藝人經紀業務分部的承擔，惟未於綜合財務報表計提撥備	**22,590**	41,760

Financial Summary
財務概要

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is set out below:

本集團過往五個財政年度的綜合業績及資產、負債、權益及非控股權益概要載列如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**
RESULTS	**業績**					
Revenue	收益	59,307	152,688	184,796	151,143	**141,209**
Profit before taxation	除税前溢利	25,425	59,335	43,762	24,910	**45,526**
Taxation	税項	(1,929)	(10,338)	(1,909)	(684)	**(883)**
Profit for the year	年內溢利	23,496	48,997	41,853	24,226	**44,643**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	23,561	49,077	43,854	24,352	**44,643**
Non-controlling interests	非控股權益	(65)	(80)	(2,001)	(126)	**–**
		23,496	48,997	41,853	24,226	**44,643**

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	**資產、負債及非控股權益**					
Total assets	資產總值	244,485	340,734	363,502	410,856	**456,744**
Total liabilities	負債總額	(148,977)	(163,017)	(102,237)	(103,841)	**105,220**
Net assets	資產淨值	95,508	177,717	261,265	307,015	**351,524**
Non-controlling interests	非控股權益	155	(1,498)	508	647	**–**
Equity attributable to the owners of the Company	本公司擁有人應佔權益	95,663	176,219	261,773	307,662	**351,524**

The above summary does not form a part of the consolidated financial statements of the Company.

上述概要並不構成本公司綜合財務報表的一部分。

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