



Star Plus Legend Holdings Limited

巨星傳奇集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：6683

2025

ANNUAL REPORT

年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Qian, Sam Zhongshan (*Chief Executive Officer*)
Mr. Lai, Kwok Fai Franki (*Chief Financial Officer*)

Non-Executive Directors

Mr. Yang, Chun-Jung
Mr. Chen, Chung

Independent Non-Executive Directors

Dr. Xue Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

AUDIT COMMITTEE

Mr. Yang, Dave De (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

REMUNERATION COMMITTEE

Ms. Chung, Elizabeth Ching Yee (*Chairperson*)
Ms. Ma, Hsin-Ting
Mr. Yang, Dave De

NOMINATION COMMITTEE

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

COMPANY SECRETARY

Ms. Lai Ying Tung

AUTHORISED REPRESENTATIVES

Mr. Lai, Kwok Fai Franki
Ms. Lai Ying Tung

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董事會

執行董事

馬心婷女士(*主席*)
錢中山博士(*首席執行官*)
賴國輝先生(*首席財務官*)

非執行董事

楊峻榮先生
陳中先生

獨立非執行董事

薛軍博士
Yang, Dave De 先生
鍾靜儀女士

審核委員會

Yang, Dave De 先生(*主席*)
薛軍博士
鍾靜儀女士

薪酬委員會

鍾靜儀女士(*主席*)
馬心婷女士
Yang, Dave De 先生

提名委員會

馬心婷女士(*主席*)
薛軍博士
鍾靜儀女士

公司秘書

黎映彤女士

授權代表

賴國輝先生
黎映彤女士

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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AUDITOR

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Corporate Information

公司資料

LEGAL ADVISERS AS TO HONG KONG LAWS

(in alphabetical order)

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PRINCIPAL BANKERS

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Bank of Communications, Huaqiao Kunshan branch

COMPANY WEBSITE

<http://www.splendend.com>

STOCK CODE

6683

有關香港法律的法律顧問

(按字母順序排列)

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交通銀行昆山花橋支行

公司網址

<http://www.splendend.com>

股份代號

6683

Chairperson's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Star Plus Legend Holdings Limited, I am honored to present the annual report of the Group for FY2025.

In 2025, the global economic environment remained challenging, and the IP and consumption market in the PRC witnessed a clear divergence. Facing external pressures such as tightening marketing budgets among brand customers and the siphoning of viewership from long-form to short-form video, we have resolutely advanced our strategic transformation, proactively optimized our business structure, and focused our resources on the high-potential IP consumption segments. Despite the complex external environment, we have made steady progress in adjusting our business priorities and actively addressed the challenges posed by market changes.

We consistently adhere to our IP-empowerment business model, where we attract traffic through celebrity IPs and popular contents which in turn empower the sale of our products. In 2025, our IP contents continued to receive widespread popularity in the market. *J-Style Trip 3* (《周遊記》第三季) was broadcast in March 2025, which not only continued the unique personal charm and lifestyle aesthetics of Mr. Jay Chou, but also infused the *CHOUCHOU* (周同學) IP with fresh narrative depth and emotional resonance through high-quality visuals and an international perspective. On the other hand, to further broaden the IP character of Mr. Liu Keng-hung, we continued to deepen his image as a healthy lifestyle advocate, and tailored two micro-variety shows, “Fifty is Just the Beginning (《五十而已》)” and “Just Cycle with Me (《畊我騎就對了》)”, based on his healthy lifestyle concept. This strengthened his personal label with an approachable and authentic style and content, and promoted the organic integration of IP influence with big health products, thereby strengthening brand awareness and facilitating product promotion.

尊敬的各位股東：

本人代表巨星傳奇集團有限公司董事會，榮幸地提呈本集團2025財年的年度報告。

2025年，全球經濟環境依然充滿挑戰，而中國IP及消費市場呈現明顯分化態勢。面對品牌客戶營銷預算收緊、短視頻內容對長視頻注意力分流等外部壓力，我們堅定推進戰略轉型，主動優化業務結構，將資源聚焦於高潛力的IP消費賽道。儘管外部環境複雜，我們在調整業務重心的過程中穩步前進，積極應對市場變化帶來的挑戰。

我們一直秉承IP賦能的商業模式，透過明星IP及熱門內容吸引流量進而賦能我們產品的銷售。2025年，我們的IP內容在市場上持續受到廣泛歡迎，《周遊記》第三季於2025年3月播出，不僅延續了周杰倫先生獨特的個人魅力與生活美學，更通過高品質的影像與國際化視野，為「周同學」IP注入了新的敘事內容與情感溫度。另一方面，為進一步拓展劉畊宏先生的IP特性，我們持續深化其「健康生活倡導者」的形象，並圍繞其健康生活理念，量身打造了《五十而已》、《畊我騎就對了》兩檔微型綜藝，以親切真實的風格內容強化其個人標籤，並推動IP影響力與大健康產品的有機結合，強化品牌認知並促進產品推廣。

Chairperson's Statement

主席報告

This year, we vigorously promoted the deep integration of IPs and offline scenarios. Following the footsteps of Mr. Jay Chou's concert tour, we launched Finding *CHOUCHOU* (尋找周同學) themed events in six cities. In particular, as the grand finale of the Jay Chou CARNIVAL World Tour, the Shanghai stop featured an even grander Finding *CHOUCHOU* (尋找周同學) event. This included “The Remarkable Ancestors (了不起的老祖宗)” themed art show in collaboration with the Shanghai Museum, and innovatively created an urban cultural tourism route integrating multi-dimensional scenarios across sea, land, and air — embedding “*CHOUCHOU* (周同學)” elements into public transport carriers such as aircraft, metro, ferries, buses, and shared bicycles, carefully planning classic urban check-in routes to guide fans to explore Shanghai's landmarks in depth during the concert period, thereby empowering the urban cultural tourism economy. We also joined forces with several top international artists to create brand-new artworks centered around the *CHOUCHOU* (周同學) IP, and held the “Heartfelt Realm (心動意境)” art exhibition in Wuhan, providing fans and art enthusiasts with an immersive experience featuring both visual delight and cultural richness. Together with the global presence brought by the Jay Chou concert tour and the broadcast of *J-Style Trip 3* (《周遊記》第三季), the Group believes that the *CHOUCHOU* (周同學) IP will continue to exert a profound influence on a global scale.

For our new retail business, our products continued to receive market recognition in 2025. According to China Insights Consultancy, *MODONG* coffee (魔胴咖啡) has ranked first (in terms of sales volume and sales) in the bulletproof drink market in the PRC for six consecutive years since 2020, with cumulative sales exceeding 130 million cups. In 2025, we successfully launched new products such as *MODONG* Magic Sicilian flavored coffee and Energy-Synergizing Polyphenol Drink (聚能多酚飲) under Dr. INYOU (盈養博士), with positive market feedback, demonstrating the innovative vitality of the new retail segment.

Apart from business achievements, the Company also made significant progress in strategic investments during the year. We completed a strategic investment in the operating entity of the National Stadium (Bird's Nest) and, through the Industry Fund, invested in Galaxy, a South Korean artist management company. In addition, we entered into a cooperation agreement with a wholly-owned subsidiary of Hangzhou Yushu Technology Co., Ltd. (“Hangzhou Yushu”) in respect of the proposed establishment of a joint venture company aiming at developing consumer-grade IP robots (including pet quadruped robots and performing humanoid robots) and IP derivative products, as well as planning commercialized robot concert performance services. These investments and collaborations have laid the foundation for our future expansion of diversified IP ecosystem business.

今年，我們大力推動IP與線下場景的深度融合，緊隨周杰倫先生巡迴演唱會的步伐，在六站城市推出「尋找周同學」主題活動，其中上海站作為周杰倫嘉年華系列演唱會收官站，我們在此舉辦了規模更為盛大的「尋找周同學」活動，聯合上海博物館舉辦「了不起的老祖宗」主題藝術秀並創新打造融合了水陸空多維場景的城市文旅動線——在飛機、地鐵、遊船、公交車、共享單車等公共交通載體植入「周同學」元素，精心規劃經典的城市打卡路線，引導粉絲在演唱會期間深度遊覽上海地標賦能城市文旅經濟。我們亦與多位國際頂尖藝術家合作，圍繞「周同學」IP創作全新藝術作品，並於武漢舉辦「心動意境」藝術展，為粉絲與藝術愛好者帶來兼具視覺衝擊力與文化深度的沉浸式體驗。加上周杰倫巡演的全球亮相及《周遊記》第三季的播出，本集團相信「周同學」IP將繼續在全球範圍內發揮深遠影響力。

在新消費業務方面，我們的產品在2025年持續獲得市場認可。根據灼識行業諮詢有限公司的數據，魔胴咖啡自2020年起連續六年蟬聯中國防彈飲品市場銷量及銷售額第一，累計銷量已突破1.3億杯。2025年，我們成功推出魔胴Magic西西里風味咖啡及盈養博士聚能多酚等新品，市場反饋積極，展現出新消費板塊的創新活力。

除業務成就外，本年度本公司亦在戰略投資方面取得重要進展。我們戰略入股了國家體育場（鳥巢）運營主體，並透過產業基金投資韓國藝人經紀公司Galaxy。此外，我們與杭州宇樹科技股份有限公司（「杭州宇樹」）全資附屬公司訂立合作協議，擬成立合資公司，旨在開發消費級IP機器人（包括寵物四足機器人、演藝人形機器人）及IP衍生產品，並策劃機器人商業化演唱會表演服務。這些投資及合作為我們未來拓展多元IP生態業務奠定了基礎。

Looking forward, our vision is to become an enterprise that creates happiness by promoting emotional resonance through our IPs and physical well-being through our products, thereby providing users with an all-round experience of well-being. Our major upcoming plans include:

- (i) deepening the creation of emotional value for IPs — We will continue to deeply cultivate the content creation and fan interaction of celebrity IPs. By producing high-quality content such as *J-Style Trip* featuring Mr. Jay Chou, we will convey his lifestyle philosophy and creative ideas, thereby strengthening our deep connection with his fan base. In particular, we will spare no effort in advancing the commercialization of the *CHOUCHOU* (周同學) IP, focusing on the IP consumer products sector. Our efforts will center on four core categories: blind boxes, figurines, plush toys, and cultural and creative merchandise. Through exquisite craftsmanship and emotion-driven design, we aim to inspire resonance among our users and tap into the “self-pampering consumption” market, allowing fans to preserve and share the cultural essence and cherished memories embodied within our IPs through tangible collectibles. Furthermore, we will further expand our IP ecological footprint and actively explore opportunities for celebrity IP cooperation with other top international artists;
- (ii) deepening the integration of AI technology in our operation — Under the leadership of the management, we have fully initiated our AI-driven efficiency initiative, encouraging all business units to actively introduce AI tools across various functions, including content creation, user insights, and supply chain management. This has not only bolstered operational efficiency but has also propelled the Company's evolution from being “experience-driven” to “intelligence-driven”. We believe that AI technology will effectively optimize work processes and create a more efficient creative environment for the team;
- (iii) expanding the health consumption product matrix — We will continue to diversify our big health product portfolio, moving beyond the provision of high-quality health products to actively advocating for a scientific and healthy lifestyle. Through professional health knowledge sharing, personalized nutritional advice, and exercise guidance, we will guide consumers in establishing sound health perspectives. This approach, combined with the use of our *MODONG* and *Dr. INYOU* product series, will create a comprehensive health management experience that bridges the gap between philosophy and practice. We will also strategically introduce health supplements from other brands as complementary offerings, making health consumption an important part of daily life; and

展望未來，我們的願景是成為一家創造幸福感的企業，通過IP傳遞情感共鳴、產品賦能身體健康，為用戶提供全方位的幸福體驗。我們即將推出的主要計劃包括：

- (i) 深化IP情緒價值創造—我們將繼續深耕明星IP的內容創作與粉絲互動，通過為周杰倫先生拍攝製作《周遊記》等高品質內容，傳遞其生活理念與創作想法，增強與粉絲群體的深度連結。特別是，我們將全力推進「周同學」IP的商業化進程，聚焦IP消費品領域，開發盲盒類、手辦類、毛絨類、文創類四大核心品類，以精緻工藝與情感設計喚起用戶共鳴，撬動「悅己消費」市場需求，讓粉絲能夠通過實體產品收藏與傳遞IP所承載的文化內涵與美好回憶。此外，我們亦將進一步擴展我們的IP生態版圖，積極探索與其他國際頂尖藝人展開明星IP合作的機會；
- (ii) 深化AI技術在營運上的整合—在管理層的推動下，我們全面啟動AI提效工程，鼓勵各業務單元積極引入AI工具，應用於內容創作、用戶洞察、供應鏈管理等多個環節。這不僅提升了工作效率，更推動公司從「經驗驅動」向「智能驅動」邁進。我們相信，AI技術將有效優化工作流程，為團隊創造更加高效率的創作環境；
- (iii) 擴展健康消費產品矩陣—我們將繼續豐富大健康產品矩陣，不僅提供高品質的健康產品，更要倡導科學的健康生活方式。我們將通過專業的健康知識分享、個性化營養建議與運動指導，引導消費者建立正確的健康觀念，並配合魔胴、盈養博士等系列產品的使用，實現從理念到實踐的完整健康管理體驗。我們亦將策略性引入其他品牌的保健食品作為配套產品銷售，讓健康消費成為日常生活的重要組成部分；及

Chairperson's Statement 主席報告

(iv) building an omni-channel consumption ecosystem — We will accelerate the construction of our robot shop network, targeting the deployment of no less than 1,000 units within 2026. At the same time, we plan to open our first “*CHOUCHOU & Friends*” flagship store in the first half of 2026, with *CHOUCHOU* (周同學) as the core IP while also introducing other celebrity IPs to create an immersive retail space that integrates trendy collectibles, interactive experiences, and fan communities, providing fans with a unique celebrity IP retail experience. In addition, we are systematically advancing a series of top-level designs to build a more resilient and extensible IP ecosystem, and prudently exploring new business directions such as smart hardware and immersive experiences to create more moments of happiness for our users.

On behalf of the Board, I would like to express my appreciation to our dedicated team, business partners, and stakeholders for their continuous support and commitment, which enabled us to achieve outstanding results this year. We will continue to deliver innovative and exceptional experiences to our customers and business partners and create greater value for our shareholders.

Ma Hsin-Ting

Chairperson and Executive Director

(iv) 構建全渠道消費生態—我們將加速推進機器人商店網絡建設，以2026年內部署不少於1,000台設備為階段性目標。同時，我們計劃於2026年上半年開設首家「*CHOUCHOU & Friends*」旗艦店，以「周同學」*CHOUCHOU*為核心IP，同時也會引入其他明星IP，打造集潮流收藏、互動體驗、粉絲社群於一體的沉浸式消費空間，為粉絲提供獨特的明星IP消費體驗。此外，我們正系統性推進一系列頂層設計，構建更具韌性與延展性的IP生態體系，並審慎探索智能硬件、沉浸式體驗等新業務方向，為用戶創造更多幸福時光。

本人謹代表董事會向我們盡忠職守的團隊、業務夥伴及持份者表示感謝，感謝彼等持續的支持與奉獻，使我們在本年度取得出色的成績。我們將繼續為客戶及業務夥伴提供創新及卓越的體驗，為股東創造更大的價值。

馬心婷

主席兼執行董事

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In 2025, the IP-related market in the PRC witnessed a clear divergence. On one hand, the Group's content production and celebrity IP management businesses, which are centered on long-form video programs, came under pressure, weighed down by factors such as the adjustment to brand customers' overall marketing budgets and the shift in viewer attention from long-form to short-form video content. As a result, revenue from these businesses recorded a year-on-year decline. Given that these two businesses have been key contributors to the Group's revenue and gross profit, their fluctuations have had a certain impact on the overall performance. On the other hand, the IP consumption market (such as trendy toys and celebrity merchandise) maintained a robust growth momentum, with market leaders continuing to demonstrate the robust monetization potential of high-quality IP in direct-to-consumer scenarios. Meanwhile, the competitive landscape sharpened considerably. As market players ramped up investment in the efficiency enhancement of IP image development and diversification of product categories, a surge of peer enterprises accelerated their expansion into the sector, driving rapid market expansion and fragmentation.

Against this backdrop, the Group's IP creation and operation business pursued proactive strategic adjustments in 2025. On one hand, we selectively scaled down long-form video content production and concentrated resources on core program IPs, while adopting a prudent approach to evaluating celebrity IP partnerships. On the other hand, through a systematic review of our IP consumption footprint, we identified areas for further strengthening in product development, channel expansion, and user operations. As a result of such phased adjustments, this segment recorded a revenue of RMB156.1 million in 2025 (2024: RMB314.3 million), representing a year-on-year decrease of approximately 50.3%. Despite the aforementioned challenges, the core IP assets owned by the Group continued to demonstrate exceptional market value and distinctive competitive edges, anchored by their sharp cultural identity, profound emotional resonance with users and long-standing brand equity. During the Reporting Period, to navigate transient market volatility and fortify our long-term growth engine, the Group proactively optimized its IP content release schedule. By focusing on high-potential categories and high-quality partners, we temporarily slowed the progress of certain non-core projects.

業務回顧

2025年，中國IP相關市場呈現明顯分化。一方面，受品牌客戶整體行銷預算調整及短視頻對長視頻內容注意力的持續分流等因素影響，集團以長視頻節目為核心的內容製作業務及明星IP管理業務面臨一定壓力，收入同比有所下降；這兩類業務歷來為集團收入與毛利的重要來源，其波動對整體表現產生一定影響。另一方面，IP消費市場（如潮流玩具、明星周邊等）保持良好增長態勢，市場領先者持續驗證了優質IP在直接觸達消費者場景中的強大變現能力。與此同時，行業競爭亦顯著加劇：市場參與者在提升IP形象開發效率、豐富產品品類方面持續投入，而大量同類企業亦加速進入該賽道，推動市場快速擴容與分化。

在此背景下，集團IP創造及營運業務於2025年主動進行策略調整：一方面有選擇地減少長視頻內容製作規模，聚焦資源於核心節目IP，並審慎評估明星IP合作；另一方面，系統性審視自身在IP消費領域的佈局，識別出在產品開發、管道建設及用戶運營等方面的投入尚顯不足。受此階段性調整影響，該分部2025年實現收入人民幣156.1百萬元（2024年：人民幣314.3百萬元），同比下降約50.3%。儘管面臨上述挑戰，集團所擁有的核心IP資產憑藉其鮮明的文化辨識度、深厚的用戶情感連接及長期積累的品牌势能，依然展現出獨特的市場價值與差異化競爭力。報告期內，為應對短期市場變化並夯實長期發展基礎，集團主動優化IP內容發佈節奏，聚焦高潛力品類與優質合作夥伴，階段性放緩部分非核心專案的推進。

Management Discussion and Analysis

管理層討論及分析

Despite short-term pressure on revenue, the Board emphasizes that the core IP assets owned by the Group possess high scarcity value and a robust commercial foundation. Notably, *CHOUCHOU* (周同學), as the nijigen-style personality of Mr. Jay Chou, deeply integrated his musical cultural symbols with youthful aesthetic expressions, possessing a vast cross-generational fan base, immense social media traction, and a natural affinity within the trendy consumption sector. Similarly, the Liu Keng-hung IP, anchored by his identity as a healthy lifestyle advocate and the influence of phenomenal fitness content, has successfully cultivated a high-trust relationship network centered on family users and covering sports, health, and lifestyle. Both IPs demonstrated distinct cultural identity, deep emotional connection with users, and a proven track record of cross-scenario extensibility, with their intrinsic commercial value remaining undiminished. On the contrary, amidst the structural adjustment in the industry, IPs that command genuine user resonance, sustainable content vitality, and multi-dimensional development potential are increasingly becoming scarce resources. Based on this, the Group has designated IP consumption as its strategic priority for the next stage, intensifying investment in IP matrix expansion, product design, supply chain synergy, and channel infrastructure. These efforts are designed to systematically unleash the full lifecycle value of our core IPs within the consumer segment for 2026 and beyond. For specific plans, please refer to the section headed “Business Outlook” below.

In addition to its future business development, the Group continued to strengthen its existing core businesses to consolidate its business foundation amidst challenging market conditions. In terms of film and TV programme production, *J-Style Trip 3* (「周遊記」第三季) was broadcast in 2025. The programme has been well received by audiences and recorded the highest viewership rating among similar variety shows broadcasted at the same timeslot on city and provincial level satellite TV stations for twelve consecutive periods. Throughout the season, the programme garnered a cumulative total of 375 trending topics (熱搜) across all platforms, with exposure of programme-related discussions exceeding 4 billion. Notably, the primary hashtag #J-Style Trip# on Weibo surpassed 2.2 billion views, with the cumulative views for the main hashtags across all three seasons exceeding 3.77 billion. A total of 56 individual trending topics remained on the list for over 10 hours, creating a long-tail communication effect with a total trending duration exceeding 1,220 hours for the season. *J-Style Trip 3* (「周遊記」第三季) contributed a revenue of RMB68.6 million to the Group in 2025.

儘管短期收入承壓，董事會強調，集團所擁有的核心IP資產具備高度稀缺性與堅實商業基礎。其中，「周同學」作為周杰倫先生官方二次元形象，深度融合其音樂文化符號與年輕化審美表達，擁有龐大的跨代際粉絲基礎、極高的社交話題熱度及在潮流消費領域的天然親和力。而劉畊宏IP則依託其健康生活宣導者身份與現象級健身內容影響力，已成功構建起以家庭用戶為核心、覆蓋運動、健康與生活方式的強信任關係網絡。兩大IP均展現出鮮明的文化辨識度、深厚的用戶情感連接及已被驗證的跨場景延展能力，其內在商業價值並未減弱。相反，在行業結構性調整過程中，真正具備真實使用者共鳴、持續內容生命力與多維開發潛力的IP正日益成為稀缺資源。基於此，集團已將IP消費作為下一階段的戰略重心，加大在拓展IP矩陣、產品設計、供應鏈協同及管道等方面的投入，為2026年及以後系統性釋放核心IP在消費端的全生命週期價值做好充分準備，有關具體規劃，請參見下文「業務展望」部分。

除未來的業務發展外，集團持續強化現有核心業務，在充滿挑戰的市況中鞏固業務基礎。在影視節目製作方面，「周遊記」第三季於2025年播出。該節目廣受觀眾歡迎，創下連續十二期在市省級衛星電視台同時段播放的同類綜藝節目收視率穩居第一。全季節目全網累計收穫375個熱搜、節目相關話題曝光量超40億。其中，微博主話題#周遊記#閱讀量突破22億，主話題詞季累計閱讀量超37.7億；共計56個熱搜單話題在榜超10小時，形成全季熱搜累計在榜時長超1,220小時的長尾傳播效應。「周遊記」第三季於2025年為集團產生的收入為人民幣68.6百萬元。

Management Discussion and Analysis 管理層討論及分析

During the Reporting Period, the Group continued to enhance its brand recognition and market influence through diverse media content and offline activities centered on celebrity IPs. In 2025, following the footsteps of the Jay Chou CARNIVAL World Tour, the Group launched Finding *CHOUCHOU* (尋找周同學) themed events across host cities, achieving deep synergy between IP and local urban culture. Among these events, the Shanghai stop was particularly noteworthy: the *CHOUCHOU* (周同學) themed float participated in the Shanghai Tourism Festival and was honored with the “Most Popular Award”. Meanwhile, “The Remarkable Ancestors (了不起的老祖宗)” *CHOUCHOU* themed art show was launched at the Shanghai Museum, alongside multi-dimensional cross-border collaborations across sea, land, and air transport scenarios, integrating *CHOUCHOU* elements into public transport carriers such as airplanes, subways, cruise ships, buses and shared bicycles, while meticulously planning classic city sightseeing routes to guide fans in exploring Shanghai’s landmarks during the concert period, thereby empowering the city’s cultural and tourism economy and creating a phenomenal urban cultural event. Furthermore, the Group joined forces with several top international artists to create brand-new artworks centered around the *CHOUCHOU* (周同學) IP, and held the “Heartfelt Realm (心動意境)” art exhibition in Wuhan, providing fans and art enthusiasts with an immersive experience featuring both visual delight and cultural richness, thereby further expanding the creative boundaries and cultural connotations of the IP business.

The Group continued to promote the growth of its IP product sales business. In 2025, IP and other product sales generated revenue of approximately RMB20.5 million for the Group (2024: RMB6.2 million), representing a significant year-on-year increase. As of 31 December 2025, the total number of robot shops was 155. During the Reporting Period, the Group also officially expanded its footprint into the Hong Kong market. In February 2026, the month of deployment, the robot shop situated at the Avenue of Stars in Hong Kong achieved average daily Gross Merchandise Volume (GMV) of approximately HK\$4,374, demonstrating excellent performance. Notably, the Group has established a clear scenario-based deployment strategy: moving forward, priority will be given to deploying robot shops in cities hosting Jay Chou’s concert tours, with an aim to achieve efficient conversion of IP products and simultaneous amplification of brand voice by leveraging the massive traffic, high visibility, and strong fan-base aggregation effect generated by the concerts.

報告期內，集團持續通過以明星IP為核心的多元媒體內容及線下活動，提升品牌認知度與市場影響力。2025年，集團緊隨周杰倫嘉年華巡迴演唱會的步伐，在演出城市同步推出「尋找周同學」主題活動，實現IP、城市文化的深度聯動。其中，上海站活動尤為突出：「周同學」主題花車參與巡遊上海旅遊節並榮獲「最受觀眾歡迎獎」；同時，在上海博物館推出「了不起的老祖宗」周同學主題藝術秀，並聯動水、陸、空多維交通場景開展跨界合作，在飛機、地鐵、遊船、公交車、共享單車等公共交通載體植入「周同學」元素，精心規劃經典的城市打卡路線，引導粉絲在演唱會期間深度遊覽上海地標賦能城市文旅經濟，打造現象級城市文化事件。此外，集團亦攜手多位國際頂尖藝術家，圍繞「周同學」IP創作全新藝術作品，並於武漢舉辦「心動意境」藝術展，為粉絲與藝術愛好者帶來兼具視覺衝擊力與文化深度的沉浸式體驗，進一步拓展IP業務的創意邊界與文化內涵。

集團持續推動IP產品銷售業務的發展。於2025年，IP及其他產品銷售為本集團帶來約人民幣20.5百萬元收入（2024年：人民幣6.2百萬元），按年錄得大幅增長。截至2025年12月31日，機器人商店總數為155台。報告期內，集團亦正式進入香港市場，投放的當月即2026年2月，於香港星光大道投放的機器人商店日均商品交易總額約為4,374港元，表現優異。值得注意的是，集團已制定明確的場景化投放策略：未來將優先在周杰倫舉辦巡迴演唱會的城部署置機器人商店，借勢演唱會帶來的高流量、高關注度及強粉絲聚集效應，實現IP商品的高效轉化與品牌聲量的同步放大。

Management Discussion and Analysis

管理層討論及分析

In 2025, the Group recorded revenue from the new retail segment of approximately RMB316.3 million, representing an increase of 17.2% from RMB269.8 million in 2024, primarily attributable to the continuous expansion of wholesale sales channels and the strategic optimization of the product portfolio. *MODONG* coffee (魔胴咖啡) continued to maintain its strong market performance. According to China Insights Consultancy (CIC), it once again ranked first (in terms of sales and sales volume) in the bulletproof drink market in the PRC in 2025, maintaining its position as the industry leader for six consecutive years. Its cumulative sales have exceeded 130 million cups, highlighting its robust consumer base and brand resilience. In terms of product innovation, the Group successfully launched new products such as *MODONG* Magic Sicilian flavored coffee and Energy-Synergizing Polyphenol Drink (聚能多酚飲) under Dr. INYOU (盈養博士) during the year. In particular, as a new strategic product targeting public traffic, the Sicilian flavored coffee rapidly gained market recognition with its differentiated positioning and IP-driven branding, with the two new products achieving sales of RMB40.5 million and RMB39.9 million respectively. To amplify brand presence and user reach, the Group continued its “IP-empowered product” strategy, sponsoring the concert of G-Dragon World Tour *Übermensch* in Taipei in July 2025, effectively enhancing the exposure and buzz of *MODONG* coffee among young groups. Meanwhile, to further enrich its big health product matrix, the Group strategically introduced high-quality third-party healthcare supplements as complementary offerings, aiming to provide consumers with a more comprehensive one-stop health solution while fostering cross-selling synergies with self-owned products. In terms of channel development, the Group continued to deepen its distribution network, organizing over 138 conferences, seminars, and training sessions for agents across 76 cities nationwide in 2025, significantly enhancing the professional capability and partnership stickiness of channel partners, laying a solid foundation for the sustainable growth of the new retail business.

During the Reporting Period, the profitability of the Group was affected by impairment provisions for certain trade and other receivables, which totaled approximately RMB64.4 million. Adhering to the principle of prudence and taking into account the recent changes in the geopolitical situation, the Group made the aforementioned accounting impairment provisions for the relevant receivables. These provisions were non-cash adjustments and did not have a material adverse impact on the overall cash flow position of the Group. For details of the relevant impairment provisions, please see the paragraph headed “Financial Review – Provision for impairment losses on financial assets” below.

2025年，集團新消費板塊實現收入約人民幣316.3百萬元，較2024年的人民幣269.8百萬元增長17.2%，主要得益於批發銷售渠道的持續拓展，以及產品組合的策略性優化。魔胴咖啡繼續保持良好市場表現，根據灼識諮詢(CIC)的資料，於2025年再度蟬聯中國防彈飲料市場銷售額及銷量雙第一，連續六年穩居行業榜首，累計銷量已突破1.3億杯，彰顯其深厚的消費者基礎與品牌韌性。在產品創新方面，集團於年內成功推出魔胴Magic西西里風味咖啡及盈養博士聚能多酚飲等新品，其中西西里風味咖啡作為面向公域流量的戰略性新品，憑藉差異化定位與IP化表達迅速獲得市場認可，兩款新品實現銷售額分別為人民幣40.5百萬元及人民幣39.9百萬元。為強化品牌聲量與用戶觸達，集團持續踐行「IP賦能產品」策略，於2025年7月贊助G-Dragon World Tour *Übermensch* 台北站演唱會，有效提升魔胴咖啡在年輕群體中的曝光度與話題熱度。同時，為進一步豐富大健康產品矩陣，集團策略性引入優質第三方保健品作為配套銷售，旨在為消費者提供更全面的一站式健康解決方案，並協同帶動自有產品的交叉銷售。在渠道建設方面，集團亦持續深化分銷網絡，2025年在全國76個城市組織超過138場面向代理商的會議、研討會及培訓活動，顯著提升渠道夥伴的專業能力與合作黏性，為新消費業務的可持續增長奠定堅實基礎。

於報告期內，本集團的盈利能力受若干貿易應收款項及其他應收款項減值撥備影響，相關減值撥備合共約為人民幣64.4百萬元。本集團秉持審慎原則，並考慮近期地緣政治局勢變化，對相關應收款項作出上述會計減值處理。該等撥備屬非現金性質調整，並未對本集團的整體現金流狀況構成重大不利影響。就相關減值撥備的詳情，請見下文「財務回顧－金融資產減值虧損撥備」一段。

BUSINESS OUTLOOK

Looking ahead, while fortifying its existing core businesses, the Group will continue to focus its efforts on three strategic directions: firstly, expanding a diversified IP matrix and deepening the development and operation of its proprietary and collaborative IPs; secondly, enriching the product portfolio by launching more innovative products with market competitiveness centered on celebrity IP and the big health sector; and thirdly, strengthening the omni-channel layout to accelerate the development of an integrated online and offline as well as domestic and overseas sales network, thereby enhancing the reach efficiency and monetization potential of both IPs and products.

In terms of IP matrix expansion, the Group completed several strategically significant equity investments in 2025, aiming at building a more robust resource base for its future IP ecosystem. In particular, the Group has become one of the shareholders of the operating entity of the National Stadium (Bird's Nest). Moving forward, we will actively explore potential celebrity IP synergies centered on high-momentum performance resources within the context of large-scale cultural and sports events. On the other hand, the Group strategically subscribed for the interest of USD8 million in the Industry Fund, which is the lead investor in the pre-IPO financing of Galaxy Corporation, Co., Ltd ("Galaxy"), a South Korean artist management company. Galaxy is a well-known management company established in South Korea, managing a diverse roster of highly influential artists including G-Dragon, Kim Jong Kook and Song Kang Ho. As a limited partner of the Industry Fund, the Group is currently engaged in preliminary discussions with Galaxy in respect of potential strategic cooperation, which may cover areas such as co-organizing exhibitions or concerts, developing artist IP personalities and related derivative products. The aforementioned investments are anchored in our long-term strategic blueprint. The Group will prudently evaluate and advance any potential synergy opportunities, with the aim of expanding the breadth and depth of its proprietary IP matrix in an orderly manner.

業務展望

展望未來，本集團將在鞏固現有核心業務的基礎上，聚焦三大戰略方向持續發力：一是拓展多元化的IP矩陣，深化自有及合作IP的開發與運營；二是豐富產品組合，圍繞明星IP與大健康賽道推出更多具市場競爭力的創新產品；三是強化全渠道佈局，加速發展線上線下與境內境外融合的銷售網絡，以提升IP與產品的觸達效率與變現能力。

在IP矩陣拓展方面，集團於2025年完成了若干具有戰略意義的股權投資，旨在為未來IP生態構建更豐富的資源基礎。其中，集團成為國家體育場（鳥巢）運營主體的股東之一，未來將積極探索在大型文體活動場景下，圍繞高勢能演藝資源開展明星IP聯動的可能性；另一方面，集團策略性認購了產業基金8百萬美元的權益，該基金為韓國藝人經紀公司Galaxy Corporation, Co., Ltd（「Galaxy」）於其首次公開發售前融資的領投方。Galaxy系一家在韓國成立的知名經紀公司，旗下管理包括權志龍(G-Dragon)、金鐘國及宋康昊等多位具有廣泛影響力的藝人。作為產業基金的有限合夥人，集團目前正與Galaxy就潛在策略性合作進行初步探討，合作方向可能涵蓋聯合舉辦展覽或演唱會、開發藝人IP形象及相關衍生產品等領域。上述投資均立足於長期戰略佈局。集團將審慎評估並推進任何潛在協同機會，以有序豐富自有IP矩陣的廣度與深度。

Management Discussion and Analysis

管理層討論及分析

In exploring the possibility of integrating IPs with new technologies, the Group entered to a cooperation agreement with Hangzhou Yushu Technology Co., Ltd. in 2025 to jointly develop quadruped robot products with companionship functions and social interaction features, leveraging its own IP creation and operation capabilities. As an initial milestone, the Group entered into contracts for the sales of such product in November 2025 with two distributors, involving a total of 6,000 quadruped robots. As disclosed in the announcement of the Company dated 16 January 2026, the quadruped robot products have completed the design and development stage. In the course of continuously advancing product R&D and testing, the Company has, based on feedback from application scenarios, further optimised and refined certain functions and performance indicators. At the same time, the relevant products are still required to undergo necessary procedures, including filings and certifications, before they can be formally launched onto the market, and the progress of such procedures is subject to certain uncertainties due to objective factors such as the scheduling of the relevant reviews. Taken together, these factors have led to slight adjustments to the mass production timetable as compared with earlier expectations. Currently, the relevant work is proceeding in an orderly manner. The Company currently expects to commence mass production in the second to third quarter of 2026, subject to the necessary adjustment having regard to the progress of R&D and the advancement of the relevant procedures. The Company will prudently implement the subsequent arrangements with reference to the progress of the relevant cooperation and in compliance with applicable regulatory requirements. The Group intends to establish a joint venture company with a wholly-owned subsidiary of Hangzhou Yushu Technology Co., Ltd. and plans to steadily advance the development, operation, and promotion of consumer-grade IP robots and related derivative products on the existing basis. In the future, the Group will adhere to the principle of prudence, focusing on product feasibility and user value, while exploring pathways for IP applications on new platforms in an orderly manner.

在探索IP與新技術融合的可能性方面，集團於2025年與杭州宇樹科技股份有限公司訂立合作協定，結合自身IP創造及運營能力，共同開發具備陪伴功能與社交屬性的四足機器人產品。作為初步嘗試，集團於2025年11月與兩名分銷商就該產品達成銷售合約，涉及合計6,000台四足機器人。誠如本公司日期為二零二六年一月十六日的公告所披露，四足機器人產品已完成設計及開發階段。在持續推進產品研發及測試的過程中，本公司根據應用場景的反饋，進一步優化及完善了若干功能及性能指標。同時，相關產品在正式投放市場前仍須履行備案及認證等必要程序，而受相關評審排期等客觀因素影響，該等程序的進度存在一定不確定性。綜合上述因素，量產時間表較此前預期有所微調。目前，相關工作正有序開展。本公司目前預計將於二零二六年第二至第三季度開始量產，並將視乎研發進度及相關程序的推進情況作必要調整。本公司將參考相關合作進展並根據適用監管要求，審慎落實後續安排。本集團擬與杭州宇樹科技股份有限公司的全資附屬公司設立合資公司，計劃在現有基礎上穩步推進消費級IP機器人及相關衍生產品的開發、運營與推廣。未來，集團將秉持審慎原則，聚焦產品落地可行性與使用者價值，有序探索IP在新載體上的應用路徑。

Management Discussion and Analysis 管理層討論及分析

In terms of product development, the Group will center its efforts on the *CHOUCHOU* (周同學) IP to systematically advance its 2026 commercialization strategy, with a focus on four major categories: blind boxes, figurines, plush toys, and cultural and creative merchandise. Various products will be advanced through three core approaches: firstly, technology integration – such as embedding NFC chips in blind boxes to enable digital interaction, and exploring basic voice and motion response functions in figurines to enhance user experience; secondly, artistic co-creation – collaborating with artists or exhibitions to launch limited-edition statues and themed collections, thereby strengthening the collection value and aesthetic expression of products; and thirdly, cross-border cultural and museum collaboration – leveraging urban cultural tourism resources to develop lifestyle items such as fridge magnets and commemorative medals featuring landmark elements, creating “portable emotional scenarios”. The overall product strategy is designed to drive consumption through narrative depth, emotional companionship, and cultural connotation, catering to diverse needs from fan collectibles to mass-market lifestyle essentials.

In terms of channel development, the Group will proceed with a dual-track approach to accelerate the establishment of an efficient and high-reach offline sales network. On one hand, robot shops, as light-asset and highly flexible direct sales terminals, will enter the stage of large-scale deployment in 2026. Based on the significant increase in average monthly GMV per unit in January and February and the excellent performance in high-end shopping malls, airports and other venues, the Group aims to deploy no less than 1,000 units throughout the year, with a focus on cities hosting Jay Chou’s concerts, cultural tourism attractions, transportation hubs, and core business districts, while simultaneously advancing layouts in the Hong Kong and Taiwan markets. The Company expects the relevant capital expenditure to be approximately RMB15 million, aiming to further strengthen the direct sales channel capability of IP products. On the other hand, the Group plans to launch its first “Celebrity IP Collection Store (明星IP集合店)” on East Nanjing Road in Shanghai in the first half of 2026. Centered on the *CHOUCHOU* (周同學) IP, the store will integrate various popular celebrity IP products to create an immersive space for shopping and fan interaction. Preparations for a second store in Changsha are also underway, with an expected opening in the middle of the year. The aforementioned channel strategy will effectively capitalize on the popularity of IPs, amplify the launch of new products, and create a more stable and predictable revenue stream for the IP consumption business.

在產品開發方面，集團將以「周同學」IP為核心，系統性推進2026年商品化戰略，重點佈局盲盒、手辦、毛絨娃娃及文創商品四大品類。各類產品將圍繞三大核心方向進行深化：一是科技融合，例如在盲盒中植入NFC晶片實現數位互動，在手辦中探索基礎語音與動作回應功能，提升用戶體驗；二是藝術共創，通過與藝術家或展覽合作推出限量版雕像及主題系列，強化產品的收藏價值與美學表達；三是文博跨界，結合城市文旅資源開發具有地標元素的冰箱貼、紀念章及生活好物，打造「可帶走的情緒場景」。整體產品策略旨在以故事感、情感陪伴與文化內涵驅動消費，滿足從粉絲收藏到大眾日常使用的多元需求。

在渠道建設方面，集團將雙軌並進，加速構建高效、高觸達的線下銷售網絡。一方面，機器人商店作為輕資產、高靈活性的直銷終端，將於2026年進入規模化落地階段。基於一二月單機月均GMV顯著提升及高端商場、機場等場景的優異表現，集團目標全年鋪設不少於1,000台，重點覆蓋周杰倫演唱會城市、文旅景區、交通樞紐和核心商圈，並同步推進香港及台灣市場的佈局。公司預計相關資本開支約為人民幣1,500萬元，旨在進一步強化IP產品的直銷管道能力。另一方面，集團計劃於2026年上半年在上海南京東路開設首家「明星IP集合店」，以「周同學」IP為主軸，整合多款人氣明星IP產品，打造沉浸式消費與粉絲互動空間；長沙第二家門店亦在推進中，有望於年中開業。上述渠道佈局將有效承接IP熱度、放大新品勢能，並為IP消費業務建立更穩定、可見的收入基礎。

Management Discussion and Analysis

管理層討論及分析

As mentioned above, the Group is currently at a key stage of strategic upgrade and business optimization, with ongoing resource allocation dedicated to building a sustainable IP ecosystem. However, the implementation and effectiveness of relevant initiatives are subject to various uncertainties. Please see the paragraph headed “Major risks and uncertainties” below. The Group will continue to monitor internal and external changes and dynamically adjust its strategy and resource allocation to address potential risks.

FINANCIAL REVIEW

Revenue

The business operations of the Group consist of two major segments, namely (i) the IP creation and operation segment, where the Group creates and/or manages celebrity IPs, provides planning and management services to the production of media contents and events and licenses its celebrity IPs and sells related products; and (ii) the new retail segment, where the Group primarily develops and sells health management and skincare products through various online and offline channels.

The Group recorded a revenue of RMB472.4 million for FY2025 (FY2024: RMB584.0 million), representing a decrease of approximately 19.1% as compared to that of FY2024. Such decrease mainly resulted from the decrease in revenue attributable to the IP creation and operation business of the Group from RMB314.3 million in FY2024 to RMB156.1 million in FY2025, representing a decrease of approximately 50.3%. Set out below is a breakdown of the Group's revenue attributable to the two business segments:

正如上文所述，集團正處於戰略升級與業務優化的關鍵階段，並持續投入資源以構建可持續的IP生態。然而，相關舉措的實施及成效受多重不確定因素影響。請參閱下文「主要風險及不確定性」一段。集團將持續監測內外部變化，動態調整戰略與資源配置，以應對潛在風險。

財務回顧

收入

本集團的業務營運包括兩個主要分部，即(i) IP創造及營運分部，本集團創建及／或管理明星IP，為媒體內容製作及活動提供策劃及管理服務及授權其明星IP並出售相關產品；及(ii)新消費分部，本集團主要通過多種線上及線下渠道開發及銷售健康管理產品及護膚品。

本集團於2025財年錄得收入人民幣472.4百萬元（2024財年：人民幣584.0百萬元），較2024財年的收入減少約19.1%。該減少主要是由於本集團IP創造及營運業務應佔收入由2024財年的人人民幣314.3百萬元減至2025財年的人人民幣156.1百萬元，減幅約為50.3%。以下為本集團兩大業務分部應佔收入的明細：

		FY2025 2025 財年 RMB'000 人民幣千元	FY2024 2024 財年 RMB'000 人民幣千元
IP creation and operation business	IP 創造及營運業務	156,061	314,260
New retail business	新消費業務	316,316	269,750
Total	總計	472,377	584,010

Management Discussion and Analysis 管理層討論及分析

IP creation and operation business

The IP creation and operation business of the Group mainly involves (i) production of film and TV programme; (ii) production and licensing of entertainment videos; (iii) event planning and management; (iv) celebrity IP managements, which involve the development of IPs of celebrities and Key Opinion Leaders (KOLs); (v) IP licensing and sales of related products, which involve the creation and licensing of celebrity IPs and the creation and sale of related products.

During FY2025, the Group generated revenue of RMB156.1 million (FY2024: RMB314.3 million) from its IP creation and operation business, contributing to approximately 33.0% of the total revenue of the Group during the year (FY2024: 53.8%). Such revenue was primarily attributable to the airing of *J-Style Trip 3* (周遊記3), generating revenue of approximately RMB68.6 million in FY2025.

The decrease of the Group's revenue from the IP creation and operation business in FY2025 was primarily due to (i) the decrease of revenue from production of film and TV programme rights by RMB99.0 million from RMB167.6 million in FY2024 to RMB68.6 million in FY2025; (ii) the decrease of revenue from celebrity IP management by RMB32.3 million from RMB65.2 million in FY2024 to RMB32.9 million in FY2025; and (iii) the decrease in revenue from event planning and management by RMB23.1 million from RMB27.9 million in FY2024 to RMB4.8 million in FY2025. Such decrease was mainly due to the fact that the Group's content production and IP licensing businesses, which are centered on long-form video programs, came under pressure, weighed down by factors such as the adjustment to brand customers' overall marketing budgets and the shift in viewer attention from long-form to short-form video content, while competition intensified as leading IP companies increased investment and new market participants continued to emerge. Against this market backdrop, the Company selectively scaled down long-form video content production and concentrated resources on core program IPs, therefore, the pace of IP content launches slowed down as compared to FY2024 and offline events and online broadcasting activities were also affected.

The decrease in revenue was partially offset by the increase in revenue generated from the sales of IP and other products from RMB6.2 million in FY2024 to RMB20.5 million in FY2025, which mainly resulted from the expansion of the Group's robot shops (i.e. vending machines selling its self-developed IP related products) and sales generated from pop-up shops launched at various offline IP events. During FY2025, the Group further expanded the network of its robot shops with a view to further enhance the geographical reach and market presence of its IP products. As at 31 December 2025, the Group had launched over 150 robot shops across various spots.

IP 創造及營運業務

本集團的IP創造及營運業務主要涉及(i)影視節目製作；(ii)娛樂視頻製作及特許權；(iii)活動策劃及管理；(iv)明星IP管理，涉及明星及關鍵意見領袖(「KOLs」)的IP開發；及(v)IP授權及銷售相關產品，涉及明星IP的創造及授權以及相關產品的創造及銷售。

於2025財年，本集團IP創造及營運業務收入為人民幣156.1百萬元（2024財年：人民幣314.3百萬元），佔年內本集團總收入約33.0%（2024財年：53.8%）。該收入主要歸因於「周遊記3」的播出，於2025財年錄得收入約人民幣68.6百萬元。

本集團IP創造及營運業務於2025財年的收入減少，主要由於(i)影視節目版權製作收入由2024財年的人人民幣167.6百萬元減少人民幣99.0百萬元至2025財年的人人民幣68.6百萬元；(ii)明星IP管理收入由2024財年的人人民幣65.2百萬元減少人民幣32.3百萬元至2025財年的人人民幣32.9百萬元；及(iii)活動策劃及管理收入由2024財年的人人民幣27.9百萬元減少人民幣23.1百萬元至2025財年的人人民幣4.8百萬元。該減少主要由於受品牌客戶整體行銷預算調整及短視頻對長視頻內容注意力的持續分流等因素影響，集團以長視頻節目為核心的內容製作業務及IP授權業務面臨一定壓力，同時隨著領先的IP公司增加投資及市場新參與者持續湧現，競爭日益加劇。在此市場背景下，公司有選擇地減少長視頻內容製作規模，聚焦資源於核心節目IP，因此與2024財年相比，IP內容推出的步伐放緩，線下活動及線上廣播活動亦受到影響。

該收入減少部分被IP及其他產品銷售收入由2024財年的人人民幣6.2百萬元增加至2025財年的人人民幣20.5百萬元所抵銷，這主要得益於本集團機器人商店（即銷售其自主研發IP相關產品的自動販賣機）的擴展以及於各類線下IP活動中開設快閃店所產生的銷售。於2025財年，本集團進一步拓展其機器人商店網絡，旨在進一步加強其IP產品的地域覆蓋範圍及市場佔有率。於2025年12月31日，本集團已在各地開設逾150家機器人商店。

Management Discussion and Analysis

管理層討論及分析

New retail business

The new retail business of the Group primarily focuses on the development and sale of health management products and skincare products, which are distributed through various channels including a network of distributors and sub-distributors, as well as e-commerce channels such as online stores operated on social media platforms.

During FY2025, revenue generated from the new retail business of the Group amounted to RMB316.3 million, representing an increase of approximately 17.2% as compared to RMB269.8 million for FY2024. Such increase was mainly driven by an increase in sales from trading business by RMB43.3 million from RMB264.9 million in FY2024 to RMB308.2 million in FY2025, representing a year-on-year growth of 16.3%. To further enrich and promote its product portfolio, the Group has strategically introduced health supplements of other brands as complementary products, thereby expanding its health management product offerings. This is intended to provide consumers with a comprehensive one-stop selection of health management products and, in turn, further stimulate sales of the Group's own products.

Cost of revenue

The cost of revenue of the Group mainly includes (i) cost of goods sold, primarily represent the cost paid to third-party manufacturers and other suppliers for the production of products; (ii) cost of event planning and management services, including cost paid to performers, artist agencies and/or other suppliers in relation to the provision of event planning and management services; and (iii) cost of TV programme rights, being the TV programme rights which were recognized as costs during the period the relevant programmes are released.

The Group recorded a cost of revenue of RMB288.9 million for FY2025 (FY2024: RMB257.0 million), representing a year-on-year increase of approximately 12.4%. Such increase was mainly attributable to the increase in cost of goods sold from RMB79.4 million in FY2024 to RMB181.5 million in FY2025, resulting from the increase in sales of the Group's products. Such increase was partially offset by the decrease in cost of film and TV programme rights from RMB110.5 million in FY2024 to RMB50.8 million in FY2025 due to the slowdown of the launch of the Group's IP content.

新消費業務

本集團的新消費業務主要集中於開發及銷售健康管理產品及護膚產品，並透過不同渠道分銷，包括分銷商及經銷商網絡，以及電商渠道（例如於社交媒體平台運營的網店）。

於2025財年，本集團新消費業務的收入為人民幣316.3百萬元，較2024財年的人民幣269.8百萬元增加約17.2%。該增加主要由貿易業務銷售額由2024財年的人民幣264.9百萬元增加人民幣43.3百萬元至2025財年的人民幣308.2百萬元（同比增長16.3%）所帶動。為進一步豐富及推廣其產品組合，本集團已策略性地引入其他品牌的保健食品作為補充產品，從而擴大其健康管理產品系列。此舉旨在為消費者提供全面的一站式健康管理產品選擇，繼而進一步刺激本集團自有產品的銷售。

銷售成本

本集團的銷售成本主要包括：(i) 已售商品成本，主要指就生產產品而支付予第三方製造商及其他供應商的成本；(ii) 活動策劃及管理服務成本，包括就提供活動策劃及管理服務而支付予表演者、藝人經紀公司及／或其他供應商的成本；及(iii) 電視節目版權成本，即於有關節目推出期間確認為成本的電視節目版權。

本集團於2025財年錄得銷售成本人民幣288.9百萬元（2024財年：人民幣257.0百萬元），同比增加約12.4%。該增加主要歸因於已售商品成本由2024財年的人民幣79.4百萬元增加至2025財年的人民幣181.5百萬元，此乃由於本集團產品銷售增加所致。該增加部分被影視節目版權成本由2024財年的人民幣110.5百萬元減少至2025財年的人民幣50.8百萬元所抵銷，此乃由於本集團IP內容的推出放緩所致。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The Group recorded a gross profit of RMB183.5 million in FY2025 (FY2024: RMB327.0 million), representing a decrease of approximately 43.9% as compared to that of FY2024. The decrease of gross profit was primarily due to (i) the decrease in revenue generated from the IP creation and operation business as further explained above; and (ii) a significant increase in the cost of revenue attributable to the new retail segment from RMB90.9 million in FY2024 to RMB187.3 million in FY2025 due to an increase in the proportion of sales generated from the trading of health management products from other brands, which had a relatively higher per unit cost as compared to the self-produced products of the Group. As a result of the foregoing, our gross profit margin also recorded a decrease from 56.0% in FY2024 to 38.8% in FY2025.

Selling and marketing expenses

For FY2025, the selling and marketing expense of the Group was RMB120.2 million (FY2024: RMB143.3 million), representing a decrease of approximately 16.1% as compared to that of FY2024. Such decrease was mainly attributable to the decrease in commissions to distributors and sub-distributors under the new retail business of the Group from RMB46.4 million in FY2024 to RMB5.6 million in FY2025 as a result of a change in the commission policy under the main distribution model.

General and administrative expenses

In FY2025, the general and administrative expenses have remained stable at RMB112.6 million (FY2024: RMB114.0 million).

Provision for impairment losses on financial assets

In FY2025, the Group has recorded a provision for impairment losses on financial assets of RMB64.4 million (FY2024: RMB5.3 million), which comprise provision for impairment losses on the Group's trade receivables and other receivables of RMB15.4 million and RMB49.0 million, respectively. The provision for impairment losses on trade receivable was primarily due to delays in the settlement of sponsorship fees from customers under the Group's IP creation and operation business segment due to the challenging market conditions.

毛利及毛利率

本集團於2025財年錄得毛利人民幣183.5百萬元（2024財年：人民幣327.0百萬元），較2024財年減少約43.9%。毛利減少主要是由於(i)如上文進一步闡述，IP創造及營運業務所產生的收入減少；及(ii)新消費分部的銷售成本由2024財年的人人民幣90.9百萬元顯著增加至2025財年的人人民幣187.3百萬元，此乃由於銷售其他品牌的健康管理產品所產生的銷售額佔比增加，與本集團自產產品相比，該等產品的單位成本相對較高。因前述各項，我們的毛利率亦由2024財年的56.0%減少至2025財年的38.8%。

銷售及營銷開支

於2025財年，本集團的銷售及營銷開支為人民幣120.2百萬元（2024財年：人民幣143.3百萬元），較2024財年減少約16.1%。該減少主要是由於本集團新消費業務分銷商及經銷商的佣金由2024財年的人人民幣46.4百萬元減少至2025財年的人人民幣5.6百萬元，此乃由於主要分銷模式下佣金政策變更所致。

一般及行政開支

於2025財年，一般及行政開支維持穩定，為人民幣112.6百萬元（2024財年：人民幣114.0百萬元）。

金融資產減值虧損撥備

於2025財年，本集團錄得金融資產減值虧損撥備人民幣64.4百萬元（2024財年：人民幣5.3百萬元），其中包括本集團貿易應收款項及其他應收款項的減值虧損撥備分別為人民幣15.4百萬元及人民幣49.0百萬元。貿易應收款項減值虧損撥備主要是由於受面臨挑戰的市場環境影響，本集團IP創造及營運業務分部項下客戶延遲結算贊助費所致。

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On the other hand, the provision for impairment losses on other receivables primarily related to other receivables of RMB36.3 million due from Zhejiang Ruxing, an associate of the Group in which the Group held a 40% equity interest as at 31 December 2025. The Group acquired interests in Zhejiang Ruxing in 2025 and provided funds for its business operation as one of the shareholders. Zhejiang Ruxing is primarily engaged in online and offline retail sales of celebrity IP-related products and apparels. Due to the slower-than-expected growth in PRC consumer demand and the longer time required to recoup the initial business investment, the Group, on a prudent basis, made a provision for impairment losses on the amounts receivable from Zhejiang Ruxing.

The aforesaid impairment primarily represents non-cash adjustments arising from accounting treatments, and does not have a material adverse impact on the Group's overall cash flow position.

Other income and other gain, net

In FY2025, the Group recorded a net income of RMB2.1 million (FY2024: RMB12.8 million). The decrease in net income was mainly attributable to the decrease in government grants received by the Group. On the other hand, the Group recorded a net gains of RMB43.8 million (FY2024: RMB6.3 million), which was mainly due to an increase in gain from fair value changed in financial assets at FVPL from RMB7.4 million in FY2024 to RMB44.3 million in FY2025. Such increase was primarily attributable to the fair value gains on (i) investment in unlisted equity securities of RMB22.2 million (FY2024: nil); (ii) investment in listed equity securities of RMB9.2 million (FY2024: 0.2 million); and (iii) investment in concerts of RMB8.1 million (FY2024: RMB4.5 million).

Loss for the year

As a result of the foregoing, the Group recorded a loss of RMB51.0 million (FY2024: profit of RMB50.2 million) and a negative net profit margin of 10.8% (FY2024: net profit margin of 8.6%).

另一方面，其他應收款項的減值虧損撥備主要與應收浙江汝星（本集團於2025年12月31日持有其40%股權的聯營公司）的其他應收款項人民幣36.3百萬元有關。本集團於2025年收購浙江汝星之權益，並作為股東之一為其業務營運提供資金。浙江汝星主要從事明星IP相關產品及服飾的線上及線下零售。由於中國消費者需求增長慢於預期，且收回初期業務投資需要較長時間，本集團基於審慎原則對應收浙江汝星款項計提減值虧損撥備。

上述減值主要指會計處理產生的非現金調整，對本集團的整體現金流量狀況並無重大不利影響。

其他收入及其他收益淨額

於2025財年，本集團錄得淨收入人民幣2.1百萬元（2024財年：人民幣12.8百萬元），淨收入減少主要歸因於本集團收到的政府補助減少。另一方面，本集團錄得淨收益人民幣43.8百萬元（2024財年：人民幣6.3百萬元），主要由於按公平值計入損益的金融資產的公平值變動收益由2024財年的人民幣7.4百萬元增加至2025財年的人民幣44.3百萬元。該增加主要是由於(i)投資非上市股本證券的公平值收益人民幣22.2百萬元（2024財年：零）；(ii)投資上市股本證券的公平值收益人民幣9.2百萬元（2024財年：人民幣0.2百萬元）；及(iii)投資演唱會的公平值收益人民幣8.1百萬元（2024財年：人民幣4.5百萬元）。

年內虧損

因前述各項，本集團錄得虧損人民幣51.0百萬元（2024財年：溢利人民幣50.2百萬元）及負淨利潤率10.8%（2024財年：淨利潤率8.6%）。

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Capital structure, liquidity and financial resources

As at 31 December 2025, the total number of issued Shares was 951,738,477 Shares (31 December 2024: 833,338,500 Shares) of US dollar 0.00001 each.

As at 31 December 2025, the Group had cash and cash equivalents of RMB437.2 million (31 December 2024: RMB296.5 million), which were mainly denominated in Renminbi. The management of the Group would continuously monitor the cash and financial resources available to the Group in order to support its operations. As at 31 December 2025, the Group had outstanding bank borrowings in the amount of RMB65.8 million (31 December 2024: RMB5.0 million). The increase in bank borrowing was mainly related to certain short term borrowings obtained by the Group for its business operation.

As at 31 December 2025, the Group had a current ratio of 5.1 times (31 December 2024: 3.7 times) and gearing ratio (based on the total borrowings (including borrowings and lease liabilities) divided by total equity) of 0.05 times (31 December 2024: 0.01 times).

Contingent liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: same).

Significant Investments

As at 31 December 2025, the Group did not have any significant investments which individually had a value of 5% or more of the total assets of the Group.

Key performance indicators

The Group has identified a number of key performance indicators (“KPIs”) to facilitate an objective assessment of its operating and financial performance and to support ongoing strategic decision-making. These KPIs primarily include the amount of sales orders for TV programme right, contract amounts signed for IP licensing, sponsorship amounts for IP events, sales volume of the Group’s IP products and health management products. These KPIs are regularly reviewed by the Board and management. The trends of these indicators reflect the performance of the Group’s major products, services and/or contents, and provide a useful basis for comparing performance over time. Management will continue to monitor these KPIs closely and may refine or supplement them as appropriately to align with the Group’s evolving business priorities and market conditions.

資本架構、流動資金及財務資源

於2025年12月31日，已發行股份總數為951,738,477股（2024年12月31日：833,338,500股）每股0.00001美元的股份。

於2025年12月31日，本集團持有現金及現金等價物人民幣437.2百萬元（2024年12月31日：人民幣296.5百萬元），主要以人民幣計值。本集團管理層將持續監察本集團可用的現金及財務資源以支持其營運。於2025年12月31日，本集團的未償還銀行借款為人民幣65.8百萬元（2024年12月31日：人民幣5.0百萬元）。銀行借款增加主要與本集團為其業務營運而取得的若干短期借款有關。

於2025年12月31日，本集團的流動比率為5.1倍（2024年12月31日：3.7倍），資產負債比率（按借款總額（包括借款及租賃負債）除以總權益計算）為0.05倍（2024年12月31日：0.01倍）。

或然負債

於2025年12月31日，本集團並無任何重大或然負債（2024年12月31日：相同）。

重大投資

於2025年12月31日，本集團並無任何單項價值達本集團總資產5%或以上的重大投資。

關鍵績效指標

本集團已釐定若干關鍵績效指標（「關鍵績效指標」），以促進對其營運及財務表現進行客觀評估，並為持續的戰略決策提供支持。該等關鍵績效指標主要包括電視劇權利的銷售訂單金額、IP授權的已簽約合同金額、IP活動的贊助金額、主要分銷模式下本集團IP產品及健康管理產品的銷量。董事會及管理層會定期審閱該等關鍵績效指標。該等指標的趨勢反映本集團主要產品、服務及／或內容的表現，並為比較不同時期的表現提供有意義的基礎。管理層將繼續密切監控該等關鍵績效指標，並可能會按適當情況加以調整或補充，以配合本集團不斷演變的業務重點及市場狀況。

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Charges on the Group's assets

As at 31 December 2025, certain interest-bearing bank borrowings of the Group were secured by restricted bank deposits of RMB79.8 million.

Material acquisitions and disposals of assets, subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in Renminbi. The management of the Group considers that the business is not exposed to any significant foreign exchange risk as it has no significant financial assets or liabilities that are denominated in currencies other than the respective functional currencies of its operating entities. The Group did not hedge against any fluctuation in exchange rates of foreign currency during the Reporting Period.

During FY2025, the Group recorded foreign exchange losses of RMB1.2 million (FY2024: foreign exchange losses of RMB0.8 million), which was mainly arising from bank balance held by offshore subsidiaries of the Company denominated in Renminbi as a result of the devaluation of Renminbi to Hong Kong dollars during the Reporting Period.

Subsequent events after the reporting period

Save as disclosed in this report, there was no material event affecting the Group since 31 December 2025 and up to the date of this report.

本集團資產押記

於2025年12月31日，本集團若干計息銀行借款由人民幣79.8百萬元的受限銀行存款作抵押。

重大收購及出售資產、附屬公司、聯營公司及合營企業

於報告期間，本集團並無任何重大收購及出售資產、附屬公司、聯營公司及合營企業。

外匯風險

本集團主要於中國營運，大部分交易以人民幣結算。本集團管理層認為，業務並不面臨任何重大外匯風險，因為本集團並無重大金融資產或負債是以本集團經營實體各自功能貨幣以外的貨幣計值。於報告期間內，本集團並無對沖外幣匯率的任何波動。

於2025財年，本集團錄得外匯虧損人民幣1.2百萬元（2024財年：外匯虧損人民幣0.8百萬元），主要由因報告期內人民幣兌港元貶值而導致本公司離岸附屬公司持有以人民幣計值的銀行結餘引起。

報告期間後事項

除本報告所披露者外，自2025年12月31日起直至本報告日期，並無影響本集團的重大事項。

MAJOR RISKS AND UNCERTAINTIES

Principal risks and uncertainties faced by the Group include: (i) the Group's reliance on the cooperation with celebrities such as Mr. Jay Chou and Mr. Liu Keng-hung. If the Group is unable to continue its cooperation with such celebrities, or there is any negative publicity or rumour affecting the celebrities, it may have material adverse impacts on the business of the Group; (ii) as a company focusing on celebrity IP, the success of the Group is dependent on the continued popularity of its products and celebrity IPs, as well as the Group's ability to anticipate and respond to changes in industry trends, consumer preferences and behavior in a timely manner; and (iii) slowdown in macro-economic growth and consumer sentiment may negatively impact demand for the Group's products which may have a negative impact on the results of operation and financial condition of the Group.

In addition, as set out in the paragraph headed "Business outlook" above, the Group is currently at a critical stage of upgrading its business structure and strategy and had made continuous investments in resource allocation and business ecosystem development in various aspects. Such business plans are subject to various risks and uncertainties. These include, among others, changes in macroeconomic conditions, fluctuations in customer demand, evolving industry trends, intensifying competition, potential delays in project execution and regulatory or policy developments in the markets where the Group operates. There is no assurance that the Group's business initiatives will be implemented as scheduled or achieve the anticipated financial or operational benefits, and any shortfall in performance, cost overruns or adverse market developments may have a material impact on the Group's results of operations, financial position and cash flows. The Group will continue to monitor these risks closely and adjust its strategies and resource allocation as appropriate in response to changing circumstances.

主要風險及不確定性

本集團面臨的主要風險及不確定性包括：(i) 本集團的業務依賴與周杰倫先生及劉畊宏先生等明星的合作。倘本集團無法繼續與該等明星合作，或出現任何影響該等明星的負面宣傳或謠言，則可能對本集團的業務造成重大不利影響；(ii) 作為一家專注於明星IP的公司，本集團的成功取決於其產品及明星IP的持續受歡迎程度，以及本集團對行業趨勢、消費者喜好及行為的變化作出及時預測及回應的能力；及(iii) 宏觀經濟增長放緩及消費者情緒低迷可能對本集團產品的需求造成負面影響，從而可能對本集團的經營業績及財務狀況造成負面影響。

此外，誠如上文「業務展望」一段所述，本集團目前正處於升級業務結構及策略的關鍵階段，並已持續在資源配置及業務生態系統發展的多個方面作出投入。該等業務計劃受多種風險及不確定因素影響，包括（其中包括）宏觀經濟狀況的變化、客戶需求的波動、行業趨勢的演變、日益激烈的競爭、項目執行方面的潛在延誤，以及本集團營運所在市場的監管或政策發展。概不保證本集團的業務舉措將能按計劃實施或達到預期的財務或營運效益，而任何表現未如理想、成本超支或不利的市場發展，均可能對本集團的經營業績、財務狀況及現金流量造成重大影響。本集團將繼續密切監控該等風險，並因應情況變化，適時調整其戰略及資源配置。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. Ma, Hsin-Ting, aged 50, joined the Group in November 2015 and is one of our founders. Ms. Ma was the chief executive officer of Star Plus Cultural (Kunshan) Investment Company Limited (“Star Plus (Kunshan)”) from November 2015 to August 2018. Ms. Ma was appointed as the executive Director and chairperson of the Board in September 2021, and has also been the chief executive officer of Kunshan Star Plus Action E-Commerce Company Limited and Beijing Star Plus Legend Cultural Development Company Limited since March 2016 and June 2020, respectively. Ms. Ma is primarily responsible for overall business strategy, daily management and operations of the Group and has been responsible for overseeing the sales function of the Group and the branding of our products. She has also been heavily involved in the establishment of the distribution system and network for *MODONG* coffee. Ms. Ma has more than 22 years of working experience in cultural, media and financial industries.

Prior to founding the Group, Ms. Ma served in Taiwan Eastern Broadcasting Co., Ltd. (東森電視事業股份有限公司) from December 1997 to April 2007, with her last position as news producer. Ms. Ma served as consultant in a company held by IDG Capital from August 2008 to March 2020, where she was primarily responsible for providing investment-related advisory services. In May 2022, Ms. Ma was appointed as an expert of the Brand Committee (品牌方專委會專家) of the New Retail and Livestream E-commerce Expert Committee (新消費和直播電商專家委員會) established by the Development Research Center of the State Administration for Market Regulation.

Ms. Ma obtained a master’s degree in marketing and distribution management from National Kaohsiung University of Science and Technology (formerly known as National Kaohsiung First University of Science and Technology) in June 2003 and a college degree in Japanese language from Wenzao Ursuline University of Languages (formerly known as Wenzao Ursuline College of Languages (私立文藻外國語文專科學校)) in June 1995.

執行董事

馬心婷女士，50歲，於2015年11月加入本集團並為我們的創始人之一。馬女士自2015年11月至2018年8月擔任巨室文創(昆山)投資有限公司(「巨室文創(昆山)」)的首席執行官。馬女士於2021年9月獲委任為執行董事兼董事會主席且自2016年3月及2020年6月起分別擔任昆山巨星行動電子商務有限公司及北京巨星傳奇文化發展有限公司的首席執行官。馬女士主要負責本集團的整體業務策略、日常管理及營運，並一直負責監督本集團的銷售職能及我們產品的品牌創建。彼亦大量參與魔胴咖啡分銷系統及網絡的建立。馬女士於文化、媒體及金融行業擁有逾22年的工作經驗。

於創辦本集團之前，馬女士自1997年12月至2007年4月任職於東森電視事業股份有限公司，其最後職位為新聞製作人。馬女士於2008年8月至2020年3月於IDG Capital持有的一家公司中擔任顧問，主要負責提供投資相關諮詢服務。於2022年5月，馬女士獲委任為國家市場監督管理總局發展研究中心成立的新消費和直播電商專家委員會品牌方專委會專家。

馬女士於2003年6月取得國立高雄科技大學(前稱國立高雄第一科技大學)的市場營銷及分銷管理碩士學位及於1995年6月自文藻外語大學(前稱私立文藻外國語文專科學校)取得日本語大專學歷。

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

Dr. Qian, Sam Zhongshan, aged 62, joined the Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the strategy officer of Star Plus (Kunshan) in August 2018. Dr. Qian was appointed as the chief executive officer of Star Plus Development Limited ("Star Plus Development") in October 2020. Dr. Qian was appointed as the chief executive officer and executive Director in September 2021. Dr. Qian is primarily responsible for overall business strategy and corporate finance strategy of the Group. Dr. Qian has over 22 years of experience in financial market and management of public companies.

Prior to joining the Group, Dr. Qian served as an associate in the strategic trading division of Chase Manhattan Bank from December 1993 to July 1996; associate director in the risk finance group of Barclays Capital, an investment bank, from July 1996 to February 2000; vice president in Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU), a company principally engaged in brand advertising and online games, from March 2000 to March 2004, where he was in charge of strategising business plans. Dr. Qian served as the president and chief financial officer of China Finance Online Co., Ltd, the shares of which are listed on the Nasdaq Stock Market (NASDAQ: JRJC), a web-based financial information/service company, from April 2004 to June 2006, where he supervised works relating to finance, investors relations and administration. Dr. Qian also served as the chief financial officer of Allyes Information Technology Company Limited (好耶信息技術(上海)有限公司), a company principally engaged in online marketing, from June 2006 to April 2007, where he supervised the financial operations of the company; and the managing director of ExaByte Capital Management (HK) Limited, an asset management company, from April 2012 to December 2016, where he participated in the formulation of strategies.

Dr. Qian has served as an independent non-executive director of Yoho Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2347) since May 2022.

Dr. Qian obtained a Doctor of Philosophy degree in astro-physics from Columbia University in the United States in February 1991 and a bachelor's degree in physics from the University of Science and Technology of China in June 1985.

錢中山博士，62歲，於2017年4月加入本集團，擔任巨室文創(昆山)的顧問及於2018年8月獲委任為巨室文創(昆山)的策略主任。錢博士於2020年10月獲委任為巨星文創發展有限公司(「巨星文創發展」)的首席執行官。錢博士於2021年9月獲委任為首席執行官兼執行董事。錢博士主要負責本集團的整體業務策略及企業融資戰略。錢博士於金融市場及上市公司管理方面擁有逾22年經驗。

於加入本集團之前，錢博士自1993年12月至1996年7月在大通曼哈頓銀行戰略交易部門擔任交易員；自1996年7月至2000年2月在一間投資銀行巴克萊資本風險融資組擔任聯席董事；自2000年3月至2004年3月於搜狐公司(前稱搜狐網絡有限責任公司，股份在納斯達克股票市場上市(NASDAQ: SOHU)，一間主要從事品牌廣告及網絡遊戲的公司)擔任副總裁，負責戰略業務計劃。錢博士自2004年4月至2006年6月於中國金融在線有限公司(其股份於納斯達克股票市場上市(NASDAQ: JRJC)，一間基於網絡的金融信息／服務公司)擔任總裁及首席財務官，監督與財務、投資者關係及行政有關的工作。錢博士亦自2006年6月至2007年4月於好耶信息技術(上海)有限公司(一間主要從事網絡營銷的公司)擔任首席財務官，監督該公司的財務運營；及自2012年4月至2016年12月擔任大數資本管理(香港)有限公司(一間資產管理公司)的董事總經理，參與制定策略。

錢博士自2022年5月起擔任聯交所主板上市公司友和集團控股有限公司(股份代號：2347)的獨立非執行董事。

錢博士於1991年2月取得美國哥倫比亞大學的天體物理學哲學博士學位及於1985年6月取得中國科學技術大學的物理學學士學位。

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

Mr. Lai, Kwok Fai Franki, aged 61, joined the Group in November 2015. Mr. Lai was appointed as the executive Director and chief financial officer in September 2021. Mr. Lai is primarily responsible for overall financial management and corporate finance strategy of the Group. Mr. Lai has over 36 years of working experience in accounting and financial advisory.

Prior to joining the Group, Mr. Lai served at Citibank, N.A. from October 1989 to September 2000, with his last position as vice president of the worldwide securities services department; and JPMorgan Chase & Co. from September 2000 to February 2008, with his last position as executive director of the treasury & securities services department, where he was responsible for providing investment-related advisory services. Subsequently, Mr. Lai served as chief financial officer and general manager of several enterprises engaged in cultural project management in the PRC and was responsible for formulating operational and financial strategies of the companies.

Mr. Lai obtained a bachelor's degree in computing studies from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1989.

賴國輝先生，61歲，於2015年11月加入本集團。賴先生於2021年9月獲委任為執行董事兼首席財務官。賴先生主要負責本集團的整體財務管理及企業融資戰略。賴先生於會計及財務顧問方面擁有逾36年的工作經驗。

於加入本集團之前，賴先生於1989年10月至2000年9月任職於花旗銀行，其最後職位為全球證券服務部副總裁；以及於2000年9月至2008年2月任職於JPMorgan Chase & Co.，其最後職位為財務及證券投資部執行董事，負責提供投資相關諮詢服務。其後賴先生於國內多家從事文化項目管理的企業任職首席財務官及總經理，負責制定公司的運營及財務策略。

賴先生於1989年11月取得香港理工學院（現稱為香港理工大學）的計算機科學學士學位。

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

NON-EXECUTIVE DIRECTORS

Mr. Yang, Chun-Jung, aged 62, is one of our founders. Mr. Yang was appointed as the non-executive Director in September 2021. Mr. Yang is responsible for advising on the overall development of the Group. Mr. Yang is an established music professional with more than 32 years of experience in the music industry and artiste management.

Mr. Yang has been the chief executive officer, director and controlling shareholder of JVR Music, the artiste management company of various celebrities including Mr. Jay Chou, since April 2007, where he is responsible for the provision of artiste management service to celebrities and acted as the manager of celebrities including Mr. Jay Chou. He also assists celebrities in relation to the creation and production of songs and music albums.

Mr. Yang has been a non-executive director of G.H.Y Culture & Media Holding Co., Limited from November 2020 to April 2024, the shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX: XJB).

Mr. Yang obtained a bachelor's degree in agricultural promotion from Taiwan University in June 1987.

Mr. Chen, Chung, aged 65, is one of our founders. He was appointed as the non-executive Director in September 2021. Mr. Chen is responsible for advising on the overall development of the Group. Mr. Chen has over 17 years of working experience in artiste management.

Mr. Chen has served as the general manager of Juicy Music Co Ltd (巨室音樂娛樂製作有限公司), a company principally engaged in artiste management, since 2005, where he has been responsible for the negotiation of endorsement agreements for various artists, including Mr. Jay Chou, and execution of concerts.

非執行董事

楊峻榮先生，62歲，我們的創始人之一。楊先生於2021年9月獲委任為非執行董事。楊先生負責就本集團的整體發展提供建議。楊先生乃著名的音樂工作人員，在音樂行業及藝人經紀方面擁有逾32年經驗。

楊先生自2007年4月起為杰威爾音樂（周杰倫先生等眾多明星的藝人經紀公司）的首席執行官、董事兼控股股東，彼於該公司負責為明星提供藝人經紀服務，並擔任包括周杰倫先生在內的明星的經紀人。彼亦協助明星創作及製作歌曲及音樂專輯。

楊先生於2020年11月至2024年4月擔任長信文化傳媒控股集團有限公司（其股份於新加坡證券交易所有限公司主板上市（新交所：XJB）的非執行董事。

楊先生於1987年6月取得台灣大學的農業推廣學士學位。

陳中先生，65歲，我們的創始人之一。彼於2021年9月獲委任為非執行董事。陳先生負責就本集團的整體發展提供建議。陳先生於藝人經紀方面擁有逾17年的工作經驗。

陳先生自2005年以來擔任巨室音樂娛樂製作有限公司（一間主要從事藝人經紀的公司）的總經理，負責為包括周杰倫先生在內的多位藝人磋商代言協議，並執行演唱會。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xue Jun, aged 51, joined the Group as the independent non-executive Director in April 2023. Dr. Xue is responsible for providing independent advice on the operation and management of the Group. Dr. Xue has considerable professional experience in the legal field, in particular, e-commerce related laws in the PRC.

Dr. Xue has been working at the Peking University since 2005 and is currently a professor at the Law School of Peking University (北京大學) and the director of e-commerce law research center of Peking University. In July 1996 and June 2000, Dr. Xue received a bachelor of laws degree and master's degree in civil and commercial laws from Zhongnan University of Economics and Law (中南財經政法大學) (previously known as Zhongnan University of Political Science and Law (中南政法學院)) and Zhongnan University of Economics and Law (中南財經政法大學) respectively. In October 2005, Dr. Xue obtained his doctorate in Roman law from Università degli Studi di Roma Tor Vergata.

Dr. Xue served as an independent non-executive director of Sino-Ocean Service Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6677) from November 2020 to August 2022. Since 30 June 2025, Dr. Xue has been serving as an independent non-executive director of China Leon Inspection Holding Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1586).

Mr. Yang, Dave De (former name: Yang Dezhi), aged 60, joined the Group as the independent non-executive Director in April 2023. Mr. Yang is responsible for providing independent advice on the operation and management of the Group.

Mr. Yang served as the regional finance director for the North Asia region of Reckitt Benckiser Group PLC, the shares of which are listed on the London Stock Exchange (LON: RB), a company providing hygiene, health and nutrition products, from September 2012 to September 2016; and partner and chief financial officer of Dalton International, from January 2017 to February 2019.

Mr. Yang served as an independent director and chairperson of the audit committee of ChangYou.com Limited, a company previously listed on the Nasdaq Stock Market (NASDAQ: CYOU) from April 2009 to April 2020; and has been an independent director and member of the audit committee of Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU) since April 2017.

獨立非執行董事

薛軍博士，51歲，於2023年4月加入本集團，擔任獨立非執行董事。薛博士負責就本集團的營運及管理提供獨立建議。薛博士於法律領域，特別是中國電子商務相關法律方面擁有豐富的專業經驗。

薛博士自2005年起任職於北京大學，現任北京大學法學院教授及北京大學電子商務法研究中心主任。於1996年7月及2000年6月，薛博士分別獲得中南財經政法大學（前稱中南政法學院）的法學學士學位及中南財經政法大學的民商法碩士學位。於2005年10月，薛博士獲得羅馬第二大學（Università degli Studi di Roma Tor Vergata）羅馬法博士學位。

薛博士於2020年11月至2022年8月擔任遠洋服務控股有限公司（其股份於聯交所主板上市（股份代號：6677）的獨立非執行董事。薛博士自2025年6月30日起擔任中國力鴻檢驗控股有限公司（一家於聯交所主板上市的公司，股份代號：1586）的獨立非執行董事。

Yang, Dave De 先生（原名：楊德志），60歲，於2023年4月加入本集團，擔任獨立非執行董事。楊先生負責就本集團的營運及管理提供獨立建議。

楊先生於2012年9月至2016年9月擔任利潔時集團的北亞區區域首席財務官，該公司股份於倫敦證券交易所上市（LON: RB），是一家提供衛生、健康及營養產品的公司；及於2017年1月至2019年2月擔任Dalton International的合夥人兼首席財務官。

楊先生於2009年4月至2020年4月擔任暢遊有限公司（一家先前於納斯達克股票市場上市的公司（NASDAQ: CYOU））獨立董事及審核委員會主席；及自2017年4月起擔任搜狐公司（前稱搜狐網絡有限責任公司）獨立董事及審核委員會成員，該公司的股份在納斯達克股票市場上市（NASDAQ: SOHU）。

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

Mr. Yang obtained a master's degree in science from the City University of New York in June 1995, a master's degree in management engineering from the University of Science and Technology of China (中國科學技術大學) in August 1989, and bachelor's degree in geophysics from the University of Science and Technology of China in July 1986.

Ms. Chung, Elizabeth Ching Yee, aged 55, joined the Group as the independent non-executive Director in April 2023. Ms. Chung is responsible for providing independent advice on the operation and management of the Group.

Ms. Chung has extensive experience in finance and corporate management. She served as the chief executive officer and executive director of Brillink Bank Corporation Limited, and a director of Brillink Fintech Limited from 2019 to 2025. She is also a co-founder and currently the Asia Pacific Deputy chairman of the GCC APAC Business Chamber, as well as the vice president of the Greater Bay Area Carbon Neutrality Association. Prior to that, she was appointed as an executive director and the chief executive officer of China Brilliant Global Limited (a company listed on the GEM of the Stock Exchange, stock code: 8026) from May 2018 to October 2023, and appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in 2017, responsible for brand positioning, strategic planning, and business development. Ms. Chung was an employee of BOCI Securities Limited and HSBC Broking Securities (Asia) Limited from April 2003 to April 2017. Ms. Chung also served as a non-executive director of InvesTech Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1087) from 3 January 2023 to 30 May 2024. Since January 2025, Ms. Chung has been serving as an independent non-executive director of NWTN Inc. (NASDAQ: NWTN).

Ms. Chung obtained a bachelor of science degree from Rutgers, The State University of New Jersey in October 1994.

楊先生於1995年6月於紐約城市大學取得理學碩士學位，於1989年8月於中國科學技術大學取得管理工程碩士學位，並於1986年7月於中國科學技術大學取得地球物理學學士學位。

鍾靜儀女士，55歲，於2023年4月加入本集團，擔任獨立非執行董事。鍾女士負責就本集團的營運及管理提供獨立建議。

鍾女士擁有豐富的金融及企業管理經驗。於2019年至2025年間，她先後出任Brillink Bank Corporation Limited的首席執行官兼執行董事，以及Brillink Fintech Limited的董事。她亦為中東亞太商貿協會聯合創始人，現任亞太區副主席，同時擔任大灣區碳中和協會副會長。在此之前，彼於2018年5月至2023年10月獲朗華國際集團有限公司（一家於聯交所GEM上市的公司，股份代號：8026）委任為執行董事及首席執行官，於2017年獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、戰略規劃及業務發展。於2003年4月至2017年4月，鍾女士於中銀國際證券有限公司及滙豐金融證券（亞洲）有限公司任職。鍾女士亦於2023年1月至2024年5月擔任威訊控股有限公司（一家於聯交所主板上市的公司，股份代號：1087）的非執行董事。自2025年1月起，鍾女士於紐頓集團 (NASDAQ: NWTN) 出任獨立非執行董事。

鍾女士於1994年10月在新澤西州立羅格斯大學獲得理學學士學位。

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

SENIOR MANAGEMENT

Please refer to “Biographies of Directors and Senior Management – Executive Directors” for the biographical details information of Ms. Ma, Hsin-Ting, Dr. Qian, Sam Zhongshan and Mr. Lai, Kwok Fai Franki.

Ms. Zhou, Peimin, aged 48, joined our Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the chief operating officer of Star Plus (Kunshan) in April 2019 and director and general manager of Beijing Star Plus Legend in August 2020. Ms. Zhou was appointed as our chief operating officer in September 2021. Ms. Zhou is responsible for developing IP strategy and IP licensing business and related daily management and operations of our Group. Ms. Zhou has approximately 21 years of working experience in retail industry and intellectual property related work.

Prior to joining our Group, Ms. Zhou worked in Shanghai SEB Electric Appliances Co., Ltd. (上海賽博電器有限公司), from July 2000 to June 2003 and Adidas (Suzhou) Co., Ltd. (阿迪達斯(蘇州)有限公司), from October 2003 to December 2005. Ms. Zhou also served as a senior manager of the Digital Business Development department in The Walt Disney Company (China) Limited (華特迪士尼(中國)有限公司) from January 2006 to March 2018.

Ms. Zhou obtained a bachelor's degree in computer science from Shanghai University of Engineering Science (上海工程技術大學) in July 2000.

Mr. Fang, Wenshan, aged 57, joined our Group in February 2021 as the chief cultural officer of Star Plus Development and was appointed as our chief cultural officer in September 2021. Mr. Fang is responsible for marketing and advertising the Group's products and creative strategy planning of our Group. Mr. Fang has approximately 21 years of working experience in songwriting and cultural creation.

高級管理層

有關馬心婷女士、錢中山博士及賴國輝先生的履歷詳情，請參閱「董事及高級管理層履歷－執行董事」。

周佩敏女士，48歲，於2017年4月加入本集團，於巨室文創(昆山)擔任顧問，並於2019年4月獲委任為巨室文創(昆山)的首席運營官，以及於2020年8月獲委任為北京巨星傳奇的董事兼總經理。周女士於2021年9月獲委任為我們的首席運營官。周女士負責制定本集團的IP戰略及IP許可業務以及相關日常管理及營運。周女士於零售行業及知識產權相關工作方面擁有約21年的工作經驗。

於加入本集團之前，周女士於2000年7月至2003年6月任職於上海賽博電器有限公司及於2003年10月至2005年12月任職於阿迪達斯(蘇州)有限公司。於2006年1月至2018年3月，周女士亦曾於華特迪士尼(中國)有限公司擔任數字業務發展部高級經理。

周女士於2000年7月取得上海工程技術大學計算機科學學士學位。

方文山先生，57歲，於2021年2月加入本集團，擔任巨星文創發展的首席文化官，並於2021年9月獲委任為我們的首席文化官。方先生負責本集團產品的營銷宣傳及創意策略規劃。方先生於作詞及文化創作方面擁有約21年的工作經驗。

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

Mr. Fang is a lyricist of Chinese pop music and a music producer. Mr. Fang joined JVR Music in April 2007, where he was responsible for songwriting; has served as the chief executive officer in Fang-Wen-Shan Cultural Media Limited (方道文山流創意有限公司) since August 2007, a company principally engaged in providing art performance agency services, where he has been mainly responsible for management and operations; the chairman of the board of Elf Village Creative Land Company Limited (精靈村莊創意國度有限公司) since March 2017, a company principally engaged in manufacturing cultural and creative products and execution of art exhibitions, where he has been mainly responsible for managing the operation of the company; and the chief executive officer in Beijing Fang-Wen-Shan Cultural Media Limited (北京方道文山流文化傳媒有限公司) since February 2011, a company principally engaged in providing artiste management services, where he has been mainly responsible for managing the operation of the company. Mr. Fang was involved in the creation of lyrics and cultural products at these companies.

Mr. Fang received the best lyricist award for the 13th and 19th Golden Melody Awards in 2002 and 2008, respectively.

COMPANY SECRETARY

Ms. Lai, Ying Tung, was appointed as our company secretary on 28 December 2023. She is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. Ms. Lai has approximately 10 years of experience in the corporate secretarial field and has been providing a full range of corporate and compliance services.

Ms. Lai obtained a master's degree in corporate governance from Hong Kong Metropolitan University. She has been a fellow member of The Hong Kong Chartered Governance Institute and a fellow member of The Chartered Governance Institute in the United Kingdom since 2021.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Set out below is the change in information of the Director(s), which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Ms. Chung, Elizabeth Ching Yee has ceased to be the chief executive officer and executive director of Brillink Bank Corporation Limited and the director of Brillink Fintech Limited since 14 October 2025.

方先生為中國流行音樂的作詞人及音樂製作人。方先生於2007年4月加入杰威爾音樂，負責寫歌；自2007年8月擔任方道文山流創意有限公司（一間主要從事提供演藝經紀服務的公司）的首席執行官，主要負責管理及營運；自2017年3月擔任精靈村莊創意國度有限公司（一間主要從事製造文創產品及執行文藝展覽的公司）的董事長，主要負責管理公司營運；及自2011年2月起擔任北京方道文山流文化傳媒有限公司（一間主要從事提供藝人經紀服務的公司）的首席執行官，主要負責管理公司營運。方先生於該等公司參與歌詞及文化產品創作。

方先生分別於2002年及2008年獲得第13屆及19屆金曲獎最佳作詞人。

公司秘書

黎映彤女士，於2023年12月28日獲委任為我們的公司秘書，彼現為Vistra Corporate Services (HK) Limited的企業服務經理。黎女士於企業秘書領域擁有約10年經驗及一直提供全面的企業及合規服務。

黎女士獲得香港都會大學企業管治碩士學位。彼自2021年起成為香港公司治理公會及英國特許公司治理公會資深會士。

董事資料變動

以下為根據上市規則第13.51B(1)條須披露的董事資料變動：

鍾靜儀女士自2025年10月14日起不再擔任Brillink Bank Corporation Limited的首席執行官及執行董事以及Brillink Fintech Limited的董事。

Directors' Report

董事會報告

The Board presents the directors' report together with the audited consolidated financial statements of the Group for FY2025.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 3 January 2020 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company acts as an investment holding company and the Group are principally engaged in new retail business and IP creation and operation business in the PRC. The principal activities of the Group are also set out in note 1 to the consolidated financial statements.

RESULTS OF OPERATIONS

The results of the Group for the FY2025 are set out in the consolidated statement of comprehensive (loss)/income on pages 98 to 99.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 216. This summary does not form part of the audited financial statements.

BUSINESS REVIEW

A review of the Group's business during the FY2025, which includes particulars of important events affecting the Group during the FY2025 and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairperson's Statement" and "Management Discussion and Analysis" in this annual report. In addition, an analysis of the Group's performance using financial key performance indicators is included in the section headed "Management Discussion and Analysis" in this annual report and a discussion of the principal risks and uncertainties facing by the Group is included in the section headed "Management Discussion and Analysis" and note 3 to the consolidated financial statements in this annual report. The business review forms part of this Directors' Report.

董事會謹此呈列本集團於2025財年的董事會報告連同經審核綜合財務報表。

主要業務

本公司於2020年1月3日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司為一家投資控股公司，而本集團主要於中國從事新消費業務以及IP創造及營運業務。本集團的主要業務亦載於綜合財務報表附註1。

經營業績

本集團於2025財年的業績載於第98至99頁的綜合全面(虧損)/收益表。

五年財務概要

本集團最近五個財政年度之已刊發業績以及資產、負債及非控股權益之概要(摘錄自經審核財務報表)載於第216頁。此概要並不構成經審核財務報表一部份。

業務回顧

本集團的2025財年業務回顧載於本年報「主席報告」及「管理層討論及分析」等節，內容包括2025財年影響本集團的重大事件詳情及本集團未來業務發展揭示。此外，就運用財務關鍵表現指標對本集團表現作出的分析載於本年報「管理層討論及分析」一節，而本集團面對的主要風險及不明朗因素之討論載於本年報「管理層討論及分析」一節及綜合財務報表附註3。該業務回顧構成本董事會報告一部分。

Environmental policies and performance

The Group strives to minimize its environmental impact by reducing its carbon footprint in order to fulfill its social responsibility to promote a sustainable environment. During the FY2025 and up to the date of this annual report, the Group has not been subject to any fines or other penalties due to non-compliance with environmental regulations.

Details of the environmental policies and performance of the Company can be found in the section headed “Environmental, Social and Governance Report” of this annual report.

Compliance with laws and regulations

The Group is subject to applicable laws and regulations in the PRC in respect of its business operations, including but not limited to those relating to food production, sale and safety, cosmetics, e-commerce activities and online livestreaming marketing. To the best of the Directors' knowledge, information and belief, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the FY2025.

Relationships with key stakeholders

The Group's success depends on the support from its key stakeholders which comprise employees, customers and suppliers. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its suppliers and business partners.

Employees

Employees are regarded as the most important and valuable assets of the Group. The Group has invested significant resources in recruitment in order to attract suitable personnel to join the Group. To reward and recognize high-performing staff, the Group offers competitive remuneration package to its employees and provide internal training programmes in order to promote career development and progression.

As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit plans, including social insurance funds, namely a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a work-related injury insurance plan, a maternity insurance plan, and a housing provident fund. Meanwhile, the Group's employees in Hong Kong have joined the Mandatory Provident Fund Schemes, defined contribution schemes managed by independent trustees. Particulars of these retirement plans are set out in note 8 to the consolidated financial statements.

環境政策與表現

本集團通過減少碳足跡，致力將對環境的影響降至最低，以履行其促進環境可持續發展的社會責任。於2025財年及直至本年報日期，本集團並未因違反環保法規而受到任何罰款或其他處罰。

有關本公司的環境政策及表現詳情，請參閱本年報「環境、社會及管治報告」一節。

遵守法律及法規

本集團須就其業務營運遵守中國適用的法律及法規，包括但不限於與食品生產、銷售及安全、化妝品、電子商務活動及網絡直播營銷相關的法律及法規。據董事所知、所悉及所信，本集團已在重大方面遵守對本集團2025財年業務及營運有重大影響的相關法律及法規。

與主要利益相關者的關係

本集團的成功依賴其主要利益相關者（包括僱員、客戶及供應商）的支持。本集團致力於與僱員建立密切及互相關懷的關係，為客戶提供優質服務並加強與供應商及業務夥伴的合作。

僱員

僱員被視為本集團最重要及最有價值的資產。本集團於招聘方面投入大量資源，以吸引合適的人才加入本集團。為獎勵及表彰表現優異的員工，本集團向其僱員提供具競爭力的薪資待遇，並提供內部培訓計劃以促進職涯發展及進步。

根據中國法律法規的要求，本集團參與各項政府法定僱員福利計劃，包括社會保險基金，即養老金計劃、醫療保險計劃、失業保險計劃、工傷保險計劃、生育保險計劃及住房公積金。同時，本集團的香港僱員已參與強制性公積金計劃，該等計劃屬由獨立信託人管理的界定供款計劃。有關此等退休計劃詳情載於綜合財務報表附註8。

Directors' Report

董事會報告

Customers

The Group's customers include distributors and end consumers for its new retail business, and brand owners, TV stations, IP licensing partners and online platform operators for its IP creation and operation business. The Group is dedicated to providing quality goods and excellent customer service in its cooperation with its customers.

Suppliers

The Group's suppliers include selected third-party manufacturers for its new retail business and event planning and management companies for its IP creation and operation business. The Group strives to maintain a stable relationship with its key suppliers in order to derive cost effectiveness and long term business benefits.

MAJOR CUSTOMERS AND SUPPLIERS

For the FY2025, approximately 21.7% and 48.5% of the Group's revenue were attributable to the Group's largest customer and the Group's five largest customers in aggregate, respectively.

For the FY2025, the percentage of cost of the Group attributable to largest supplier and the five largest suppliers in aggregate were approximately 24.1% and approximately 61.8%, respectively.

Save as disclosed, none of the Directors, their close associates; or any Shareholder (which to the knowledge of the Directors own more than 5% of the number of Company's issued shares) had an interest in the five largest customers and five largest suppliers of the Group.

HUMAN RESOURCES

As at 31 December 2025, the Group had 306 employees (31 December 2024: 412), a majority of which are located in the PRC. As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit plans, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

客戶

本集團的客戶包括新消費業務的分銷商及終端消費者，以及IP創造及營運業務的品牌擁有人、電視台、IP授權合作夥伴及在線平台營運商。本集團致力於在與其客戶的合作中提供優質的商品及卓越的客戶服務。

供應商

本集團的供應商包括新消費業務的甄選第三方生產商以及IP創造及營運業務的活動策劃及管理公司。本集團致力與其主要供應商維持穩定的關係，以產生成本效益及促進長遠商業利益。

主要客戶及供應商

於2025財年，本集團最大客戶及本集團五大客戶合共分別佔本集團收入約21.7%及48.5%。

於2025財年，最大供應商及五大供應商合計佔本集團成本的比例分別為約24.1%及約61.8%。

除已披露者外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）於本集團五大客戶及五大供應商中擁有權益。

人力資源

於2025年12月31日，本集團擁有306名僱員（2024年12月31日：412名），其中大部分僱員定居於中國。根據中國法律及法規的要求，本集團參與多項政府法定僱員福利計劃，包括社會保險基金及住房公積金。根據中國法律的規定，本集團須按僱員工資、獎金及若干津貼的特定百分比向僱員福利計劃供款，最高金額由當地政府不時指定。

During FY2025, the Group incurred employee benefit expense of RMB94.4 million (FY2024: RMB106.2 million). The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group has also adopted a share option scheme and may grant options thereunder to, among others, its Directors, officers and employees. In addition, the Group provides regular internal training program to its employees, which covers topics on its business operations, corporate culture, products and the industry trends etc., which will allow the employees to envision their career paths and growth potential with the Group.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plants and equipment and investment properties of the Group during the FY2025 are set out in notes 12 and 14 to the consolidated financial statements.

SHARE CAPITAL

Details of share capital are set out in note 25 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 31 December 2025, there were no treasury shares being held by the Company.

DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the FY2025.

於2025財年，本集團產生僱員福利開支人民幣94.4百萬元（2024財年：人民幣106.2百萬元）。本集團的薪酬政策根據個人表現、展現能力、參與程度、市場可比資料及本集團表現來獎勵僱員及董事。本集團亦採納購股權計劃並可能據此向（其中包括）其董事、高級職員及僱員授出購股權。此外，本集團定期提供內部培訓課程計劃，涵蓋有關其業務營運、企業文化、產品及行業趨勢等主題，這將使僱員能預期在本集團的職業道路及發展潛力。

物業、廠房及設備及投資物業

本集團於2025財年的物業、廠房及設備及投資物業的變動詳情載於綜合財務報表附註12及14。

股本

股本詳情載於綜合財務報表附註25。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。於2025年12月31日，本公司概無持有任何庫存股。

已發行債權證

本公司於2025財年並無任何已發行債權證。

ISSUE OF EQUITY SECURITIES

The 2025 1st Top-up Subscription

On 25 July 2025, the Company and Mr. Lai Kwok Fai Franki ("Mr. Lai"), an executive Director, entered into a placing and subscription agreement (the "2025 1st Placing and Subscription Agreement") with CMBC Securities Company Limited ("CMBC") and Huaifu International Securities Limited (together, the "2025 August Placing Agents"), pursuant to which (a) Mr. Lai agreed to appoint the 2025 August Placing Agents as placing agents, and the 2025 August Placing Agents agreed to procure, on a best effort basis, purchasers to purchase 37,524,500 Shares at the placing price of HK\$9.13 per placing share; and (b) Mr. Lai conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Mr. Lai, 37,524,500 Shares at the subscription price of HK\$9.13 (the "2025 1st Top-up Subscription"). The subscription price represents a discount of approximately 19.91% to the closing price of HK\$11.40 per Share as quoted on the Stock Exchange on 25 July 2025; and a discount of approximately 16.70% to the average closing price of HK\$10.96 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the 2025 1st Top-up Subscription Agreement. Completion of the placing and the subscription took place on 30 July 2025 and 5 August 2025, respectively. A total of 37,524,500 Shares were allotted and issued to Mr. Lai. The aggregate nominal value of the Shares subscribed is US\$375.2. The net price for the subscription (after deduction of all relevant costs and expenses) is approximately HK\$8.64 per Share. The net proceeds raised from the 2025 1st Top-up Subscription were approximately HK\$324.1 million. Please refer to the announcements of the Company dated 25 July 2025 and 5 August 2025 for further details of the 2025 1st Top-up Subscription. The Board considers that the 2025 1st Top-up Subscription provided a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base. For details of the use of net proceeds from the 2025 1st Top-up Subscription, please refer to the paragraph "USE OF PROCEEDS – Use of proceeds from the 2025 1st Top-up Subscription" in this Directors' Report.

發行股本證券

2025年首次先舊後新認購事項

於2025年7月25日，本公司及執行董事賴國輝先生（「賴先生」）與民銀證券有限公司（「民銀」）與華福國際證券有限公司（統稱「2025年8月配售代理」）訂立配售及認購協議（「2025年首份配售及認購協議」），據此，(a)賴先生同意委任2025年8月配售代理為配售代理，而2025年8月配售代理同意按盡力基準促使買方按每股配售股份9.13港元的配售價購買37,524,500股股份；及(b)賴先生有條件同意認購，而本公司有條件同意按認購價9.13港元向賴先生配發及發行37,524,500股股份（「2025年首次先舊後新認購事項」）。認購價較股份於2025年7月25日在聯交所所報收市價每股11.40港元折讓約19.91%；及較股份於緊接2025年首份先舊後新認購協議日期前最後五個連續交易日在聯交所所報平均收市價每股10.96港元折讓約16.70%。配售事項及認購事項已分別於2025年7月30日及2025年8月5日完成。合共37,524,500股股份已獲配發及發行予賴先生。所認購股份的總面值為375.2美元。認購事項的淨價（扣除所有相關成本及開支後）為每股股份約8.64港元。2025年首次先舊後新認購事項籌集的所得款項淨額約為324.1百萬港元。有關2025年首次先舊後新認購事項的進一步詳情，請參閱本公司日期為2025年7月25日及2025年8月5日的公告。董事會認為，2025年首次先舊後新認購事項將為本公司提供籌集額外資金的良機，以加強其財務狀況，擴大其股東基礎及資本基礎。有關2025年首次先舊後新認購事項的所得款項淨額用途詳情，請參閱本董事會報告「所得款項用途—2025年首次先舊後新認購事項之所得款項用途」一段。

The 2025 2nd Top-up Subscription

On 13 November 2025, the Company, Mr. Lai, an executive Director (the “Top-up Seller”), and Magic Express Enterprises Limited (“Magic Express”, together with the Top-up Seller, the “Sellers”) entered into a placing and subscription agreement (the “2025 2nd Placing and Subscription Agreement”) with CMBC and Guotai Junan Securities (Hong Kong) Limited (together with CMBC, the “2025 November Placing Agents”), pursuant to which (a) the Sellers agreed to appoint the 2025 November Placing Agents as placing agents, and the 2025 November Placing Agents agreed to procure, on a best effort basis, purchasers to purchase up to 75,000,000 Shares comprising up to 54,497,972 Shares beneficially owned by the Top-up Seller and up to 20,502,028 Shares beneficially owned by Magic Express at the placing price of HK\$7.20 per Share; and (b) the Top-up Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Top-up Seller up to 54,497,972 Shares at the subscription price equivalent to the placing price (the “2025 2nd Top-up Subscription”). The placing price of HK\$7.20 per Share represents a discount of approximately 19.91% to the closing price of HK\$8.99 per Share as quoted on the Stock Exchange on 12 November 2025; and a discount of approximately 17.34% to the average closing price of HK\$8.71 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 12 November 2025, being the date of fixing the placing price. Completion of the 2025 2nd Top-up Subscription took place on 27 November 2025 and a total of 54,497,972 Shares were allotted and issued to the Top-up Seller. The aggregate nominal value of the Shares subscribed is US\$544.98. The net proceeds raised from the 2025 2nd Top-up Subscription were approximately HK\$369.3 million. The Board considers that the 2025 2nd Top-up Subscription represents an important strategic move for the Company, aiming to further optimize its capital structure, broaden its investor base, and consolidate its capital strength for the Company's long-term development and strategic planning. Please refer to the announcements of the Company dated 13 November 2025 and 27 November 2025 for further details of the 2025 2nd Top-up Subscription. For details of the use of net proceeds from the 2025 2nd Top-up Subscription, please refer to the paragraph “USE OF PROCEEDS – Use of proceeds from the 2025 2nd Top-up Subscription” in this Directors' Report.

2025年第二次先舊後新認購事項

於2025年11月13日，本公司、執行董事賴先生（「先舊後新賣方」）及 Magic Express Enterprises Limited（「Magic Express」，連同先舊後新賣方統稱「賣方」）與民銀及國泰君安證券（香港）有限公司（連同民銀統稱「2025年11月配售代理」）訂立配售及認購協議（「2025年第二份配售及認購協議」），據此，(a) 賣方同意委任2025年11月配售代理為配售代理，而2025年11月配售代理同意按盡力基準促使買方按每股股份7.20港元的配售價購買最多75,000,000股股份（包括由先舊後新賣方實益擁有的最多54,497,972股股份及由 Magic Express 實益擁有的最多20,502,028股股份）；及 (b) 先舊後新賣方有條件同意認購，而本公司有條件同意按相等於配售價的認購價向先舊後新賣方配發及發行最多54,497,972股股份（「2025年第二次先舊後新認購事項」）。配售價每股股份7.20港元較股份於2025年11月12日在聯交所所報收市價每股8.99港元折讓約19.91%；及較股份於緊接2025年11月12日（即釐定配售價日期）前最後五個連續交易日在聯交所所報平均收市價每股8.71港元折讓約17.34%。2025年第二次先舊後新認購事項已於2025年11月27日完成，且合共54,497,972股股份已獲配發及發行予先舊後新賣方。所認購股份的總面值為544.98美元。2025年第二次先舊後新認購事項籌集的所得款項淨額約為369.3百萬港元。董事會認為，2025年第二次先舊後新認購事項乃本公司一項重要的戰略舉措，旨在進一步優化資本結構、拓寬投資者基礎，並為本公司的長遠發展及戰略佈局夯實資本實力。有關2025年第二次先舊後新認購事項的進一步詳情，請參閱本公司日期為2025年11月13日及2025年11月27日的公告。有關2025年第二次先舊後新認購事項的所得款項淨額用途詳情，請參閱本董事會報告「所得款項用途—2025年第二次先舊後新認購事項之所得款項用途」一段。

Directors' Report 董事會報告

RESERVES

Details of the movements in the reserves of the Group and the Company during the FY2025 are set out in the consolidated statement of changes in equity and note 26 of the consolidated financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserve as at 31 December 2025 as calculated under the Companies Act (As Revised), Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to RMB1,210.6 million (FY2024: RMB542.8 million).

DIVIDENDS

The Directors do not recommend any final dividend for the year ended 31 December 2025 (2024: Nil).

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares during the FY2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

儲備

本集團及本公司於2025財年的儲備變動詳情載於綜合權益變動表及綜合財務報表附註26。

可供分派儲備

根據開曼群島法例第22章公司法(經修訂)(1961年第三號法例,經綜合及修訂)計算,本公司於2025年12月31日的可供分派儲備為人民幣1,210.6百萬元(2024財年:人民幣542.8百萬元)。

股息

董事不建議就截至2025年12月31日止年度派發任何末期股息(2024年:無)。

稅務寬免及豁免

於2025財年,本公司並不知悉股東因彼等持有股份而可獲得任何稅務寬免或豁免。

優先購買權

概無細則或開曼群島法律項下有關優先購買權之條文規定本公司按比例向現有股東發售新股份。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming annual general meeting. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting will be Friday, 26 June 2026. In order to be qualified for attending and voting at the forthcoming annual general meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 22 June 2026.

CHARITABLE CONTRIBUTIONS

During the FY2025, the Group has made charitable contributions in an aggregate amount of approximately RMB5.1 million (FY2024: approximately RMB1.7 million).

USE OF PROCEEDS

Use of net proceeds from the Global Offering

The Shares were listed on the Main Board of the Stock Exchange on 13 July 2023 (the "Listing Date") by way of global offering (the "Global Offering"). After deducting the underwriting fees and expenses payable by the Company in connection with the Global Offering, the net proceeds received by the Company from the Global Offering amounted to approximately HK\$252.8 million.

暫停辦理股份過戶登記

本公司將由2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,以確定出席應屆股東週年大會並於會上投票之權利。釐定股東出席股東週年大會並於會上投票的權利的記錄日期為2026年6月26日(星期五)。為確保符合資格出席應屆股東週年大會並於會上投票,未登記之股份持有人必須確保於2026年6月22日(星期一)下午四時三十分(香港時間)前將所有股份過戶文件連同有關的股票送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖,以辦理過戶登記手續。

慈善捐款

於2025財年,本集團已作出慈善捐款總額約為人民幣5.1百萬元(2024財年:約人民幣1.7百萬元)。

所得款項用途

全球發售所得款項淨額用途

股份於2023年7月13日(「上市日期」)以全球發售方式(「全球發售」)在聯交所主板上市。於扣除包銷費及本公司就全球發售應付的開支後,本公司自全球發售收取的所得款項淨額約為252.8百萬港元。

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The proceeds from the Global Offering were applied in the same manner as set out in the Prospectus, namely:

全球發售所得款項按招股章程所載的相同方式應用，即：

Item		Amount of net proceeds	Net proceeds unutilised as at 1 January 2025 於2025年 1月1日 未動用所得 款項淨額	Net proceeds utilised during FY2025 於2025財年 已動用的 所得款項淨額	Net proceeds unutilised as at 31 December 2025 於2025年 12月31日 未動用的 所得款項淨額
項目			(HK\$ million) (百萬港元)		
Diversification of product portfolio	多元化產品組合	60.2	22.4	22.4	–
Research and development of food and beverages	研發食品及飲品	21.8	6.2	6.2	–
Research and development of skincare products	研發護膚品	20.0	15.5	15.5	–
Research and development of other new product lines	研發其他新產品線	10.5	–	–	–
Research and development of products associated with proprietary IPs	研發專有IP相關的產品	7.9	0.7	0.7	–
Increase brand exposure and product sales on multi-channel network	增加在多渠道網絡上的品牌曝光率及產品銷售	77.4	44.3	44.3	–
Cooperation with selected KOLs and/or placement of sale-based advertisement in KOL's e-commerce livestreaming sessions	與選定的KOL合作及／或在KOL的直播帶貨中投放銷售廣告	44.2	25.4	25.4	–
Development of proprietary livestreaming programs and cultivation of KOLs and key opinion consumers (KOCs)	開發專有直播節目及培養KOL及關鍵意見消費者(KOC)	33.2	18.9	18.9	–
Creation of unique celebrity IPs and associated IP contents	創建獨有的明星IP及相關IP內容	70.2	–	–	–
IP content creation	IP內容創作	46.8	–	–	–
Event planning	活動策劃	23.4	–	–	–
Upgrade of IT infrastructure and increase the investment in IT development	升級IT基礎設施及增加對IT開發的投資	31.1	5.7	5.7	–
Working Capital	營運資本	13.9	–	–	–
Total	總計	252.8	72.4	72.4	–

During the Reporting Period, the net proceeds from the Global Offering were utilized in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. As at the end of the Reporting Period, the net proceeds from the Global Offering were fully utilised.

Use of net proceeds from fundraising activities

Use of proceeds from the 2024 Placing

On 16 April 2024, the Company entered into a placing agreement with CMBC, pursuant to which the CMBC agreed to place, on a best effort basis, up to 31,522,000 new Shares to not less than six placees. On 2 May 2024, the placing of 31,451,000 new Shares was completed at a placing price of HK\$7.1 per Share (the "2024 Placing"). The net proceeds raised from the 2024 Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK\$222.1 million.

Please refer to the announcements of the Company dated 16 April 2024, 2 May 2024, 5 August 2025 and 13 November 2025 for details of the 2024 Placing and the subsequent updates on the use of its net proceeds.

The following table sets forth details of the use of the net proceeds from the 2024 Placing up to 31 December 2025:

於報告期間，全球發售所得款項淨額已根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。於報告期末，全球發售所得款項淨額已獲悉數動用。

集資活動所得款項淨額用途

2024年配售事項所得款項淨額用途

於2024年4月16日，本公司與民銀訂立配售協議，據此，民銀同意按盡力基準向不少於6名承配人配售最多31,522,000股新股份。2024年5月2日，配售31,451,000股新股份已按每股股份7.1港元的配售價完成（「2024年配售事項」）。2024年配售事項所得款項淨額在扣除本公司應承擔或產生的所有相關費用、成本及開支後約為222.1百萬港元。

有關2024年配售事項及其所得款項淨額用途後續更新的詳情，請參閱本公司日期為2024年4月16日、2024年5月2日、2025年8月5日及2025年11月13日的公告。

下表載列截至2025年12月31日2024年配售事項所得款項淨額用途的詳情：

		Amount of net proceeds	Net proceeds unutilised as at 1 January 2025 於2025年 1月1日 未動用的 所得款項淨額	Net proceeds utilised during FY2025 於2025財年 已動用的 所得款項淨額	Net proceeds unutilised as at 31 December 2025 於2025年 12月31日 未動用的 所得款項淨額
			(HK\$ million) (百萬港元)		
To invest in and/or plan physical concerts of artists which the Group cooperates with	投資及／或策劃與本集團合作的藝人的實體演唱會	79.8	50.3	50.3	—
To increase the Company's efforts to enter the "metaverse" (元宇宙) ecosystem	加大本公司進入「元宇宙」生態系統的力度	60.5	—	—	—
Potential investments related to the Company's principal business activities	與本公司主要業務活動相關的潛在投資	60.0	60.0	—	60.0
General working capital and for general corporate purposes	一般營運資金及一般企業用途	21.8	19.3	19.3	—
Total	總計	222.1	129.6	69.6	60.0

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The Company expects that the net proceeds from the Placing will be fully utilised by 31 December 2026. During the Reporting Period, the proceeds raised by the Company from the 2024 Placing were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds.

Use of proceeds from the 2025 1st Top-up Subscription

On 25 July 2025, the Company and Mr. Lai Kwok Fai Franki ("Mr. Lai"), an executive Director, entered into the 2025 1st Placing and Subscription Agreement with CMBC and Huafu International Securities Limited (i.e. the "2025 August Placing Agents"), pursuant to which (a) Mr. Lai agreed to appoint the 2025 August Placing Agents as placing agents, and the 2025 August Placing Agents agreed to procure, on a best effort basis, purchasers to purchase 37,524,500 Shares at the placing price of HK\$9.13 per placing share; and (b) Mr. Lai conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Mr. Lai, 37,524,500 Shares at the subscription price of HK\$9.13. Completion of the placing and the subscription took place on 30 July 2025 and 5 August 2025, respectively. A total of 37,524,500 Shares were allotted and issued to Mr. Lai. The net proceeds raised from the 2025 1st Top-up Subscription were approximately HK\$324.1 million.

本公司預期配售事項的所得款項淨額將於2026年12月31日前獲悉數動用。於報告期間，本公司自2024年配售事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。

2025年首次先舊後新認購事項之所得款項用途

於2025年7月25日，本公司及執行董事賴國輝先生（「賴先生」）與民銀與華福國際證券有限公司（即「2025年8月配售代理」）訂立2025年首份配售及認購協議，據此，(a)賴先生同意委任2025年8月配售代理為配售代理，而2025年8月配售代理同意按盡力基準促使買方按每股配售股份9.13港元的配售價購買37,524,500股股份；及(b)賴先生有條件同意認購，而本公司有條件同意按認購價9.13港元向賴先生配發及發行37,524,500股股份。配售事項及認購事項已分別於2025年7月30日及2025年8月5日完成。合共37,524,500股股份已獲配發及發行予賴先生。2025年首次先舊後新認購事項籌集的所得款項淨額約為324.1百萬港元。

The following table sets forth details of the use of the net proceeds from the 2025 1st Top-up Subscription up to 31 December 2025:

下表載列截至2025年12月31日止2025年首次先舊後新認購事項所得款項淨額之用途詳情：

		Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025	Expected timeline for use of the unutilised net proceeds
		所得款項淨額	於2025財年 已動用 所得款項淨額	於2025年 12月31日 未動用 所得款項淨額	使用未動用 所得款項淨額 之預期時間表
			(HK\$ million) (百萬港元)		
(i)	The expansion of network of our retail channels	(i) 擴展零售渠道網絡	123.9	9.3	114.6 June 2028 2028年6月
(ii)	The expansion of our IP physical stores including the opening of three <i>CHOUCHOU</i> physical stores and co-branded stores with top tier IPs	(ii) 擴展IP實體店(包括開設三間周同學實體店及與頭部IP合作商店)	40.2	–	40.2 June 2028 2028年6月
(iii)	IP traffic distribution expenses (including but not limited to cooperation with selected KOLs and/ placement of advertisement in KOL's e-commerce livestreaming sessions and IP programs	(iii) IP投流費用(包括但不限於與選定的KOL合作及/或在KOL的直播帶貨及IP節目中投放廣告)	60.0	60.0	– –
(iv)	Investment in cultural, entertainment and sports facilities with regards to future collaborations	(iv) 投資將來合作的文娛體育設施	22.0	22.0	– –
(v)	IP exhibitions in the theme of ChouChou and selected top-tier IPs	(v) 以周同學為主題的IP展覽及選定的頭部IP	45.6	25.4	20.2 June 2028 2028年6月
(vi)	General working capital and other general corporate purposes	(vi) 一般營運資金及其他一般企業用途	32.4	6.6	25.8 December 2026 2026年12月
			324.1	123.3	200.8

During the Reporting Period, the proceeds raised by the Company from the 2025 1st Top-up Subscription were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. For further details of the use of net proceeds from the 2025 1st Top-up Subscription, please refer to the announcements of the Company dated 25 July 2025, 5 August 2025 and 13 November 2025.

於報告期間，本公司自2025年首次先舊後新認購事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。有關2025年首次先舊後新認購事項之所得款項淨額用途的進一步詳情，請參閱本公司日期為2025年7月25日、2025年8月5日及2025年11月13日的公告。

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Use of proceeds from the 2025 2nd Top-up Subscription

On 13 November 2025, the Company, Mr. Lai, an executive Director (the “Top-up Seller”), and Magic Express Enterprises Limited (“Magic Express”, together with the Top-up Seller, the “Sellers”) entered into the 2025 2nd Placing and Subscription Agreement with CMBC and Guotai Junan Securities (Hong Kong) Limited (i.e. the “2025 November Placing Agents”), pursuant to which (a) the Sellers agreed to appoint the 2025 November Placing Agents as placing agents, and the 2025 November Placing Agents agreed to procure, on a best effort basis, purchasers to purchase up to 75,000,000 Shares comprising of up to 54,497,972 Shares beneficially owned by the Top-up Seller and up to 20,502,028 Shares beneficially owned by Magic Express at the placing price of HK\$7.20 per Share; and (b) the Top-up Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Top-up Seller up to 54,497,972 Shares at the subscription price equivalent to the placing price (the “2025 2nd Top-up Subscription”). Completion of the 2025 2nd Top-up Subscription took place on 27 November 2025 and a total of 54,497,972 Shares were allotted and issued to the Top-up Seller. The net proceeds raised from the 2025 2nd Top-up Subscription were approximately HK\$369.3 million.

2025年第二次先舊後新認購事項

於2025年11月13日，本公司、執行董事賴先生（「先舊後新賣方」）及 Magic Express Enterprises Limited（「Magic Express」，連同先舊後新賣方統稱「賣方」）與民銀及國泰君安證券（香港）有限公司（「2025年11月配售代理」）訂立2025年第二份配售及認購協議，據此，(a)賣方同意委任2025年11月配售代理為配售代理，而2025年11月配售代理同意按盡力基準促使買方按每股股份7.20港元的配售價購買最多75,000,000股股份（包括由先舊後新賣方實益擁有的最多54,497,972股股份及由 Magic Express 實益擁有的最多20,502,028股股份）；及(b)先舊後新賣方有條件同意認購，而本公司有條件同意按相等於配售價的認購價向先舊後新賣方配發及發行最多54,497,972股股份（「2025年第二次先舊後新認購事項」）。2025年第二次先舊後新認購事項已於2025年11月27日完成，且合共54,497,972股股份已獲配發及發行予先舊後新賣方。2025年第二次先舊後新認購事項籌集的所得款項淨額約為369.3百萬港元。

The following table sets forth details of the use of the net proceeds from the 2025 2nd Top-up Subscription up to 31 December 2025:

下表載列截至2025年12月31日止2025年第二次先舊後新認購事項所得款項淨額之用途詳情：

			Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025	Expected timeline for use of the unutilised net proceeds
			所得款項淨額	於 2025 財年 已動用 所得款項淨額	於 2025 年 12 月 31 日 未動用 所得款項淨額	使用未動用 所得款項淨額 之預期時間表
				(HK\$ million) (百萬港元)		
(i)	Costs for hosting not less than five sessions of concerts and exhibitions collaborating with international famous artists in tier one cities in China, including:	(i)	與國際知名藝人在中國一線城市合作舉辦不少於五場演唱會及展覽的成本，包括：			
	Initial planning stage		初步規劃階段	50.0	—	50.0 Before February 2027 2027年2月前
	Pre-event execution and event execution		活動前執行及活動執行	200.0	—	200.0 Before August 2028 2028年8月前
(ii)	Costs for developing celebrity IP with celebrities' portraits and related content, or developing exclusive IP products designed by them, including but not limited to signing partnerships with innovative IPs of international influence, and production costs for celebrity IPs and associate IP contents in relation to film and TV programme rights including but not limited to <i>J-Style Trip 4</i> (「周遊記」第四季), and other music-themed and/or sport-themed variety shows featuring our cooperating celebrities)	(ii)	創建帶有藝人肖像及相關內容的藝人IP，或開發由彼等設計的獨家IP產品的成本，包括但不限於與具國際影響力的嶄新IP簽約合作，以及與影視節目權利相關的藝人IP及相關IP內容的製作成本，包括但不限於「周遊記」第四季，以及其他以音樂為主題及／或以體育為主題並以我們的合作藝人為特色的綜藝節目)	30.0	0.2	29.8 Before June 2026 2026年6月前
				15.0	15.0	—
				15.0	—	15.0 Before August 2028 2028年8月前

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			Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025 於2025年 12月31日 未動用 所得款項淨額	Expected timeline for use of the unutilised net proceeds 使用未動用 所得款項淨額 之預期時間表
			所得款項淨額	於2025財年 已動用 所得款項淨額	所得款項淨額	
				(HK\$ million)		
				(百萬港元)		
(iii)	Costs for research, development, and procurement of food & beverage products, and including but not limited to new products under the new product line of "Modong Magic" and Dr. INYOU (盈養博士)	(iii)	研發及採購食品及飲品 產品成本，包括但不限於 「Modong Magic」及盈養博士 新產品線下的新產品	11.2 11.2	11.2 – 11.2	– – Before August 2028 2028年8月前
(iv)	General working capital and other general corporate purposes (including but not limited to employee benefits expenses and other operating expenses)	(iv)	一般營運資金及其他一般企 業用途(包括但不限於僱員 福利開支及其他營運開支)	18.5 18.4	18.5 – 18.4	– – Before August 2027 2027年8月前
			369.3	44.9	324.4	

During the Reporting Period, the proceeds raised by the Company from the 2025 2nd Top-up Subscription were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. For further details of the use of proceeds from the 2025 2nd Top-up Subscription, please refer to the announcements of the Company dated 13 November 2025 and 27 November 2025.

於報告期間，本公司自2025年第二次先舊後新認購事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。有關2025年第二次先舊後新認購事項之所得款項用途的進一步詳情，請參閱本公司日期為2025年11月13日及2025年11月27日的公告。

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors:

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Qian, Sam Zhongshan (*Chief Executive Officer*)
Mr. Lai, Kwok Fai Franki (*Chief Financial Officer*)

Non-Executive Directors

Mr. Yang, Chun-Jung
Mr. Chen, Chung

Independent Non-Executive Directors

Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

In accordance with Article 109(a) of the Articles, Mr. Yang, Chun-Jung, Mr. Chen, Chung and Dr. Xue, Jun will retire by rotation at the forthcoming AGM and all of them, being eligible, have offered themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company and each of the independent non-executive Directors has signed a letter of appointment with the Company, all for an initial fixed term of three years from 18 April 2023. Such service contracts and letters of appointment were renewed for another term of three years until 17 April 2029. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles and the applicable Listing Rules.

There was no service contract entered into/appointment letter signed by the Company or any of its subsidiaries and any Directors to be re-elected at the forthcoming AGM which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

於報告期間及直至本報告日期，董事為：

執行董事：

馬心婷女士(主席)
錢中山博士(首席執行官)
賴國輝先生(首席財務官)

非執行董事

楊峻榮先生
陳中先生

獨立非執行董事

薛軍博士
Yang, Dave De 先生
鍾靜儀女士

根據細則第109(a)條，楊峻榮先生、陳中先生及薛軍博士將於應屆股東週年大會上輪值退任，且彼等均符合資格並願意膺選連任。

董事的服務合約

各執行董事及非執行董事已與本公司訂立服務合約，而各獨立非執行董事已與本公司簽署委任函，全部自2023年4月18日起計初步固定年期為三年。有關服務合約及委任函已重續三年，直至2029年4月17日。服務合約及委任函可根據其各自條款予以終止。服務合約可根據我們的細則及適用上市規則重續。

本公司或其任何附屬公司概無與將於應屆股東週年大會上重選的任何董事訂立／簽署不可由本公司於一年內毋須支付賠償(法定賠償除外)而終止的服務合約／委任函。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transactions" below, no Directors nor entities connected with a Director had material beneficial interest, directly or indirectly in any transaction and arrangement or contract of significance subsisting as at 31 December 2025, or during FY2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective close associates had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure pursuant to Rule 8.10 of the Listing Rules during the Reporting Period.

NON-COMPETITION UNDERTAKING

On 29 May 2023, each of the Controlling Shareholders has entered into a deed of non-competition (the "Deed of Non-competition") in favour of the Company (for itself and as trustee for its subsidiaries) under which each of the Controlling Shareholders has, warranted and undertaken to our Company that he/she/it shall not, and he/she/it shall use his/her/its best endeavors to procure that none of his/her/its close associates (other than any member of the Group) shall, directly or indirectly as principal or agent, either on his/her/its own account or in conjunction with or on behalf of any person, or through any entities (except in or through any members of the Group), compete with the business of the Group as disclosed in the Prospectus.

Each of the Controlling Shareholders has confirmed to the Company of their compliance with the non-competition undertakings under the Deed of Non-competition during the Reporting Period. The independent non-executive Directors have reviewed the Deed of Non-competition and based on the information and confirmations provided by or obtained from the Controlling Shareholders, confirmed that they were not aware of any non-compliance of the non-competition undertakings under the Deed of Non-Competition.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事於重大交易、安排及合約中的權益

除下文「關連交易」及「持續關連交易」章節所披露者外，概無董事或與董事有關連的實體於2025年12月31日或於2025財年存續的任何重大交易、安排或合約中直接或間接擁有任何重大實益權益。

董事於競爭業務中的權益

於報告期間，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的業務（本集團業務除外）中擁有任何須根據上市規則第8.10條披露的權益。

不競爭承諾

於2023年5月29日，各控股股東已以本公司（為其本身及作為其附屬公司的受託人）為受益人訂立不競爭契據（「不競爭契據」），據此，各控股股東已向本公司作出保證及承諾，其將不會，且將盡最大努力促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接以當事人或代理人身份（不論為其本身或聯同或代表任何人士或透過任何實體）（惟在或透過本集團任何成員公司者除外），與本招股章程所披露本集團的業務競爭。

於報告期間，各控股股東已向本公司確認，彼等不競爭契據項下不競爭承諾的合規情況。獨立非執行董事已審閱不競爭契據，根據控股股東提供或自其取得的資料及確認，確認彼等並不知悉任何不競爭契據項下不競爭承諾的違規情況。

MANAGEMENT CONTRACTS

Save as disclosed in the sections headed “Connected Transaction” and “Continuing Connected Transactions” below, no contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the FY2025.

PERMITTED INDEMNITY PROVISION

The Company has a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the FY2025 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Company has not taken out and may take out and maintain appropriate insurance cover in respect of potential legal actions against its Directors and officers. During the FY2025, no claims were made against the Directors.

EQUITY-LINKED AGREEMENT

During the FY2025, other than (i) the 2025 1st Placing and Subscription Agreement and the 2025 2nd Placing and Subscription Agreement, details of which are set out in the section "Issue of equity securities" in this Directors' report; (ii) the Pre-IPO Stock Incentive Plan and the Share Option Scheme, which are set out in the sections headed “Pre-IPO Stock Incentive Plan” and “Share Option Scheme”, respectively in this Directors' report, the Company has not entered into any equity-linked agreement.

管理合約

除下文「關連交易」及「持續關連交易」章節所披露者外，概無有關管理及執行本公司全部或任何重要部分業務的重大合約於2025財年訂立或存續。

獲准許彌償條文

於整個2025財年及於本董事會報告批准日期，本公司已為董事利益設立獲准許彌償條文（定義見公司條例第469條），據此，本公司須就任何董事或彼等中任何一人、彼等或彼等的任何執行人或行政人員因執行彼等各自職務的職責或假定職責時作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、成本、收費、損失、損害及開支作出彌償，惟因彼等本身的欺詐或不誠實行為而招致或蒙受者除外（如有）。本公司尚未就針對其董事及高級職員的潛在法律訴訟投購並可能投購及維持適當的保險。於2025財年，未提出針對董事的索賠。

股本掛鈎協議

於2025財年，除(i)2025年第一份配售及認購協議及2025年第二份配售及認購協議（詳情載於本董事會報告「發行股本證券」一節）；(ii)分別載於本董事會報告「首次公開發售前股份激勵計劃」及「購股權計劃」各節的首次公開發售前股份激勵計劃及購股權計劃外，本公司並無訂立任何股本掛鈎協議。

EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

In compliance with the CG Code as set out in Appendix C1 to the Listing Rules, the Company has established the Remuneration Committee to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, make recommendations to the Board on the Company's policy and structure for remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration. In determining the emolument payable to the Directors, the Remuneration Committee shall consider the salaries paid by comparable companies, the time commitment and responsibilities of such position, the employment conditions elsewhere in the Group, as well as the performance and contribution of the relevant Director to the Company. Details of the remuneration of the Directors and the five highest paid individuals are set out in note 8 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

SHARE SCHEMES

Pre-IPO Stock Incentive Plan

Pursuant to the resolution passed by the Shareholders on 3 August 2020, the Company approved and adopted the Pre-IPO Stock Incentive Plan to grant awards to Directors, employees and other service providers. The purpose of the Pre-IPO Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to the eligible persons under the plan and to promote the success of the Company's business. Up to the Listing Date, options in respect of 33,217,009 Shares (as adjusted after the capitalization issue on the Listing Date) were granted to 34 grantees under the Pre-IPO Stock Incentive Plan.

薪酬政策及董事薪酬

為遵守上市規則附錄C1所載企業管治守則，本公司已成立薪酬委員會，以參照董事會的企業宗旨及目標，審議及批准管理層的薪酬方案，就本公司全體董事及高級管理層的薪酬政策及結構以及設立有關制訂薪酬政策的正式及透明程序向董事會提供建議。就釐定應付董事的酬金而言，薪酬委員會將考慮可資比較公司所支付的薪酬、有關職位的時間投入及責任、在本集團擔任其他職位的情況，以及相關董事的表現及對本公司的貢獻。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付任何酬金以作為加入本集團或加入本集團後的獎勵或離職補償。

股份計劃

首次公開發售前股份激勵計劃

根據股東於2020年8月3日通過的決議案，本公司已批准及採納首次公開發售前股份激勵計劃，以向董事、僱員及其他服務提供商授出獎勵。首次公開發售前股份激勵計劃旨在吸引及留住最優秀的人才，為該計劃項下的合資格人士提供額外的激勵，促進本公司業務的成功。直至上市日期，涉及33,217,009股股份的購股權（於上市日期資本化發行後經調整）已根據首次公開發售前股份激勵計劃授予34名承授人。

The participants of the Pre-IPO Stock Incentive Plan include (a) any person, including a director, who is in the employment of the Company or any related entity, subject to the control and direction of the Company or any related entity as to both the work to be performed and the manner and method of performance; (b) a member of the Board or the board of directors of any related entity; and (c) any person (other than those mentioned above, solely with respect to rendering services in such person's capacity as an employee or director) who is engaged by the Company or any related entity to render consulting or advisory services to the Company or such related entity. There is no restriction on the maximum entitlement of each participant under the Pre-IPO Stock Incentive Plan.

No consideration is payable on acceptance of the grant of the options under the Pre-IPO Stock Incentive Plan. Any option granted under the Pre-IPO Stock Incentive Plan shall be exercisable at such times and under such conditions as determined by the designated Director under the terms of the Pre-IPO Stock Incentive Plan and specified in the award agreement. The exercise or purchase price, if any, for an award granted under the Pre-IPO Stock Incentive Plan shall be determined by the Administrator, subject to the terms of the Pre-IPO Stock Incentive Plan and the relevant instrument evidencing the agreement to the grant of such award.

The Pre-IPO Stock Incentive Plan shall continue in effect for a term of ten (10) years after the date of adoption by the Board and shall expire on 2 August 2030. As at the date of this report, the Pre-IPO Stock Incentive Plan had a remaining life of approximately 4 years and 4 months. No further option is available for grant under the Pre-IPO Stock Incentive Plan after the Listing Date and as at the date of this annual report. The terms of the Pre-IPO Stock Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or awards by the Company after the listing of the Shares on the Stock Exchange. Please refer to the Prospectus for further details of the Pre-IPO Incentive Plan.

首次公開發售前股份激勵計劃的參與者包括(a)受僱於本公司或任何關聯實體的任何人士(包括董事)，就所履行的工作及行事方法及方式而言，受本公司或任何關聯實體的控制及指示限制；(b)董事會成員或任何關聯實體的董事會成員；及(c)任何受聘於本公司或任何關聯實體向本公司或該等關聯實體提供諮詢或顧問服務的人士(上述人士除外，僅就該等人士以僱員或董事身份提供服務而言)。首次公開發售前股份激勵計劃不限制每位參與者的最高獲授權益。

無需就接納首次公開發售前股份激勵計劃授予的購股權支付代價。根據首次公開發售前股份激勵計劃授出的任何購股權須按指定董事根據首次公開發售前股份激勵計劃的條款釐定並於獎勵協議內訂明的有關時間及條件行使。根據首次公開發售前股份激勵計劃授出的有關獎勵之行使或購買價(如有)應由管理人所釐定，惟須受限於首次公開發售前股份激勵計劃的條款以及證明同意授予有關獎勵的相關文件。

首次公開發售前股份激勵計劃於獲董事會採納之日起計十(10)年內持續有效並將於2030年8月2日屆滿。於本報告日期，首次公開發售前股份激勵計劃的剩餘年期約為4年零4個月。於上市日期後及於本年報日期，並無進一步可供根據首次公開發售前股份激勵計劃授出的購股權。首次公開發售前股份激勵計劃的條款不受上市規則第17章的規定所規限，原因為其並不涉及本公司於股份於聯交所上市後授出購股權或獎勵。有關首次公開發售前股份激勵計劃的更多詳情，請參閱招股章程。

Directors' Report

董事會報告

The particulars of the outstanding options under the Pre-IPO Stock Incentive Plan are as follows:

首次公開發售前股份激勵計劃下尚未行使購股權的詳情如下：

Grantees	Date of Grant	Outstanding as at 1 January 2025 於2025年1月1日 尚未行使	Exercised during the year 年內已行使	Number of options 購股權數目 Cancelled during the year 年內已註銷	Lapsed during the year 年內已失效	Outstanding as at 31 December 2025 於2025年12月31日 尚未行使	Vesting period 歸屬期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
承授人	授出日期								
Director 董事									
Ms. Ma 馬女士	3 August 2020 2020年8月3日	6,640,004	-	-	-	6,640,004 (Note 1) (附註1)	(Note 3) (附註3)		1.43
Employees 僱員									
	3 August 2020 2020年8月3日	26,111,505	(26,111,505)	-	-	- (Note 1) (附註1)	(Note 3) (附註3)		1.43
	16 November 2020 2020年11月16日	266,000	(266,000)	-	-	- (Note 2) (附註2)	(Note 3) (附註3)		1.43
Total 總計		33,017,509	(26,377,505)	-	-	6,640,004			

Notes:

附註：

- The options granted to each grantee shall be vested in four instalments, 25% of the option granted shall be vested on 3 August 2021, 2022, 2023 and 2024, respectively.
 - The options granted to the grantee shall be vested in four instalments, 25% of the option granted shall be vested on 16 November 2021, 2022, 2023 and 2024, respectively.
 - The exercise period of the options shall commence from the end of the respective vesting period until the 10th anniversary of the date of grant, subject to terms of the Pre-IPO Stock Incentive Plan and the grant notice given to the grantees.
 - The weighted average closing price of the Shares immediately before the dates of exercise of the share options during FY2025 was HK\$4.39 per Share (FY2024: No exercise of share option).
- 授予各承授人的購股權應分四期歸屬。所授出購股權的25%將分別於2021年、2022年、2023年及2024年8月3日歸屬。
 - 授予承授人的購股權應分四期歸屬。所授出購股權的25%將分別於2021年、2022年、2023年及2024年11月16日歸屬。
 - 購股權的行使期將為有關歸屬期結束後開始直至授出日期第十週年為止，惟須遵守首次公開發售前股份激勵計劃條款及向承授人發出的授出通知。
 - 於2025財年，緊接購股權行使日期前股份的加權平均收市價為每股4.39港元（2024財年：無購股權獲行使）。

Share Option Scheme

The Share Option Scheme was adopted by the Shareholders on 19 June 2023, conditional upon the listing of the Shares on the main board of the Stock Exchange and effective from the Listing Date.

The purpose of the Share Option Scheme is to incentivize and reward the eligible persons under the scheme for their contribution to the Group and to align their interests with that of the Company as so to encourage them to work towards enhancing the value of the Company. Persons eligible to participate the Share Option Scheme are (i) any director and employee of any member of the Group; (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Group; and (iii) any person (including an entity) that provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of its long term growth (the "Service Provider(s)").

The Share Option Scheme will remain valid and effective for a period of 10 years from the Listing Date and shall expire on 12 July 2033. As at the date of this report, the Share Option Scheme had a remaining life of approximately 7 years and 3 months.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as of the Listing Date (the "Scheme Mandate Limit"). Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers must not exceed 8,000,000 Shares, being 1% of the total number of Shares in issue on the Listing Date (the "Service Provider Sublimit").

購股權計劃

購股權計劃於2023年6月19日獲股東採納，惟須待股份於聯交所主板上市後方可作實，並自上市日期起生效。

購股權計劃之目的為激勵及獎勵該計劃項下的合資格人士對本集團作出的貢獻，讓彼等利益與本公司的利益掛鉤，以鼓勵彼等致力於提高本公司價值。合資格參與購股權計劃的人士為(i)本集團任何成員公司的任何董事及僱員；(ii)本集團任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(iii)任何人士（包括一名實體）於其一般及正常業務過程中持續或經常性地向本集團提供符合其長期增長利益的服務（「服務提供商」）。

購股權計劃將自上市日期起計10年內有效及生效，並將於2033年7月12日屆滿。於本報告日期，購股權計劃之剩餘年期約為7年零3個月。

根據本集團採納的購股權計劃及任何其他購股權計劃所授出全部購股權獲行使後而可能配發及發行的股份總數，合共不得超過80,000,000股，即截至上市日期已發行股份總數的10%（「計劃授權限額」）。在計劃授權限額內，因行使將授予服務提供商的所有購股權而可能發行的股份總數不得超過8,000,000股，即於上市日期已發行股份總數的1%（「服務提供商分項限額」）。

Directors' Report

董事會報告

As at 1 January 2025 and 31 December 2025 and the date of this report, the number of options available for grant under the Scheme Mandate Limit and Service Provider Sublimit were 80,000,000 Shares, and 8,000,000 Shares, respectively. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme pursuant to the Scheme Mandate Limit is 80,000,000 Shares, representing approximately 8.41% of the issued Shares as at the date of this report.

Unless approved by the Shareholders, no options shall be granted to any person eligible to participate the Share Option Scheme and any other share option schemes of the Company, which, if exercised, would result in such person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercise, canceled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

An offer of options shall be open for acceptance for 30 days from the date of offer or such period as the Board may determine and notify the person eligible concerned provided that no such offer shall be open for acceptance after expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the option price.

於2025年1月1日及2025年12月31日以及本報告日期，根據計劃授權限額及服務提供商分項限額可供授出的購股權數目分別為80,000,000股及8,000,000股。於本報告日期，根據計劃授權限額於購股權計劃項下可供發行之股份總數為80,000,000股，佔本報告日期已發行股份約8.41%。

除非獲得股東批准，否則向任何合資格參與購股權計劃及本公司任何其他購股權計劃的人士授出購股權（倘獲行使），致使有關人士有權認購的股份數目，加上其直至有關購股權提呈日期（包括該日）止12個月期間根據其獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行或將獲發行的股份總數，不得超過該日已發行股份的1%或聯交所酌情授出豁免所容許的聯交所較高限額。

購股權要約於要約日期起計30日內或董事會可能決定並通知有關合資格人士的有關期間可供接納，惟有關要約不可於購股權計劃有效期屆滿後接納。期內未獲接納的購股權要約將告失效。於接納所授出購股權時須繳付1.00港元，該款項將不予退還，且不應被視為購股權價格的部分款項。

Any option shall be vested on the grantee immediately upon his acceptance of the offer of options, subject to any vesting schedule and/or conditions specified in the offer of the option.

Any vested option under the Share Option Scheme which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The exercise price of the Shares under the Share Option Scheme will be a price determined by the board, but shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

During the Reporting Period, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

購股權於承授人接納授出後隨即歸屬於承授人，惟須受購股權要約所訂明的任何歸屬時間表及／或條件規限。

除非董事會按其絕對酌情權另行釐定，否則購股權計劃項下任何已歸屬而未失效的購股權於達成條件或董事會可全權酌情決定豁免條件後，可於接納購股權要約的下一個營業日隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計10年或聯交所酌情授出豁免所容許的聯交所有關較長期間。除董事另有釐定並於向承授人發出之要約函件註明外，購股權計劃並無規定其行使前必須持有之最短時限。

購股權計劃項下股份的行使價將由董事會釐定，但不得低於以下較高者：(i)於購股權要約日期聯交所每日報價表所報的股份收市價；(ii)緊接購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。

於報告期間，本公司根據購股權計劃概無尚未行使、已授出、行使、失效或註銷的購股權。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

(A) Long positions in the Shares

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6)
董事姓名	權益性質	所持有股份數目	佔已發行股本百分比 (附註6)
Ms. Ma (Notes 1 and 5) 馬女士(附註1及5)	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	27.92%
	Beneficial owner 實益擁有人	6,640,004	0.70%
Dr. Qian, Sam Zhongshan ("Dr. Qian") (Note 2) 錢中山博士(「錢博士」)(附註2)	Beneficial owner	9,965,103	1.05%
	實益擁有人 Interest of spouse 配偶權益	242	0.00003%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

截至2025年12月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)或根據證券及期貨條例第352條須登記於該條所述登記冊或根據上市規則附錄C3所載標準守則知會本公司及聯交所之權益及淡倉如下：

(A) 於股份的好倉

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6)
董事姓名	權益性質	所持有 股份數目	佔已發行 股本百分比 (附註6)
Mr. Lai, Kwok Fai Franki ("Mr. Lai") 賴國輝先生(「賴先生」)	Beneficial owner 實益擁有人	99,651,027	10.47%
Mr. Yang (Notes 3 and 5) 楊先生(附註3及5)	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	272,376,076	28.62%
Mr. Chen (Notes 4 and 5) 陳先生(附註4及5)	Interest in controlled corporation 於受控法團的權益	66,434,018	6.98%
	Interest of party acting in concert 一致行動人士的權益	405,244,112	42.58%
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	Beneficial owner 實益擁有人	150,000	0.02%

Notes:

- In accordance with the SFO, Ms. Ma has total interest in 471,678,130 Shares, of which 265,736,072 Shares are held by other parties acting in concert, 199,302,054 Shares are held by Harmony Culture which is wholly owned by Ms. Ma and 6,640,004 underlying Shares under the options conditionally granted to her under the Pre-IPO Stock Incentive Plan. By virtue of the SFO, Ms. Ma is deemed to be interested in the Shares which Harmony Culture has interest in.
- In accordance with the SFO, Dr. Qian has total interest in 9,965,345 Shares, of which Ms. Zhang Jing who is interested in 242 Shares. Dr. Qian is the spouse of Ms. Zhang Jing. By virtue of the SFO, Dr. Qian is deemed to be interested in the Shares which Ms. Zhang Jing has interest in.
- In accordance with the SFO, Mr. Yang has total interest in 471,678,130 Shares, of which 272,376,076 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key which is owned as to 50% by Mr. Yang and 50% by Ms. Yeh. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares which Legend Key has interest in.

附註：

- 根據證券及期貨條例，馬女士合共於471,678,130股股份中擁有權益，其中265,736,072股股份由其他一致行動人士持有，199,302,054股股份由馬女士全資擁有的Harmony Culture持有以及其根據首次公開發售前股份激勵計劃有條件獲授的購股權項下的相關股份為6,640,004股。根據證券及期貨條例，馬女士被視為於Harmony Culture擁有權益的股份中擁有權益。
- 根據證券及期貨條例，錢博士合共於9,965,345股股份中擁有權益，其中張靜女士於242股股份中擁有權益。錢博士乃張靜女士的配偶。根據證券及期貨條例，錢博士被視為於張靜女士擁有權益的股份中擁有權益。
- 根據證券及期貨條例，楊先生合共於471,678,130股股份中擁有權益，其中272,376,076股股份由其他一致行動人士持有，而199,302,054股股份則由楊先生擁有50%權益及某女士擁有50%權益的Legend Key持有。根據證券及期貨條例，楊先生被視為於Legend Key擁有權益的股份中擁有權益。

Directors' Report 董事會報告

4. In accordance with the SFO, Mr. Chen has total interest in 471,678,130 Shares, of which 405,244,112 Shares are held by other parties acting in concert and 66,434,018 Shares are held by Max One which is wholly owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in the Shares which Max One has interest in.
5. Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
6. The percentage is calculated based on the issued share capital of the Company as at 31 December 2025.

4. 根據證券及期貨條例，陳先生合共於471,678,130股股份中擁有權益，其中405,244,112股股份由其他一致行動人士持有，而66,434,018股股份則由陳先生全資擁有的Max One持有。根據證券及期貨條例，陳先生被視為於Max One擁有權益的股份中擁有權益。
5. 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉女士及陳先生同意（其中包括）彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
6. 該百分比按本公司於2025年12月31日的已發行股本計算。

(B) Long positions in the shares of associated corporations

(B) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held in associated corporation	Percentage of interest in associated corporation (Note 1)
董事姓名	相聯法團名稱	權益性質	於相聯法團所持股份數目	佔相聯法團權益百分比 (附註1)
Ms. Ma 馬女士	Harmony Culture	Beneficial owner 實益擁有人	1	100%
Mr. Yang 楊先生	Legend Key	Beneficial owner 實益擁有人	500,000	50%
Mr. Chen 陳先生	Max One	Beneficial owner 實益擁有人	2,000,000	100%

Note:

1. The percentage is calculated based on the issued share capital of the relevant associated corporation as at 31 December 2025.

附註：

1. 該百分比按相關相聯法團於2025年12月31日的已發行股本計算。

(C) Long positions in the underlying shares of the Company under equity derivatives

(C) 根據股本衍生工具於本公司相關股份的好倉

Name of Director	Nature of interest	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company (Note 2)
董事姓名	權益性質	相關股份數目 (根據本公司股本衍生工具)	佔本公司已發行股本概約百分比 (附註2)
(a) Ms. Ma (Note 1) 馬女士 (附註1)	Beneficial owner 實益擁有人	6,640,004	0.70%

Notes:

- 6,640,004 options were granted to Ms. Ma under the Pre-IPO Stock Incentive Plan.
- The percentage is calculated based on the issued share capital of the Company as at 31 December 2025.

附註：

- 6,640,004份購股權根據首次公開發售前股份激勵計劃授予馬女士。
- 該百分比按本公司於2025年12月31日的已發行股本計算。

Directors' Report 董事會報告

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

As at 31 December 2025, so far as the Directors were aware, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

(A) Long positions in the Shares

主要股東於本公司之股份及相關股份 之權益及淡倉

於2025年12月31日，據董事所盡悉，以下人士（本公司董事及最高行政人員除外）擁有於本公司之股份及相關股份中根據證券及期貨條例第336條登記於本公司所維持之登記冊之權益或淡倉：

(A) 於股份之好倉

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6)
股東姓名／名稱	權益性質	所持有 股份數目	佔已發行 股本百分比 (附註6)
(a) Harmony Culture Harmony Culture	Beneficial owner 實益擁有人	199,302,054	20.94%
(b) Legend Key Legend Key	Beneficial owner 實益擁有人	199,302,054	20.94%
(c) Ms. Yeh (Notes 1 and 2) 葉女士(附註1及2)	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	272,376,076	28.62%
(d) Max One Max One	Beneficial owner 實益擁有人	66,434,018	6.98%
(e) Harvest Great Bay VI Investment SP ("Harvest") (Note 3) Harvest Great Bay VI Investment SP ("Harvest") (附註3)	Beneficial owner 實益擁有人	15,000,000	1.58%
(f) Blink Field Limited (Note 3) Blink Field Limited (附註3)	Beneficial owner 實益擁有人	35,570,000	3.74%
	Interest in controlled corporation 於受控法團的權益	15,000,000	1.58%
(g) Zhang Yuan ("Mr. Zhang") (Note 3) 張源(「張先生」)(附註3)	Interest in controlled corporation 於受控法團的權益	50,570,000	5.31%

Notes:

1. Ms. Yeh has total interest in 471,678,130 Shares, of which 272,376,076 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key which is owned as to 50% by Ms. Yeh. By virtue of the SFO, Ms. Yeh is deemed to be interested in the Shares which Legend Key has interest in.
2. Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh, and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
3. In accordance with the SFO, Mr. Zhang has total interest in 50,570,000 Shares, of which 35,570,000 Shares are held by Blink Field Limited, a company wholly-owned by Mr. Zhang, and 15,000,000 Shares are held by Harvest. Blink Field Limited is a participating shareholder of Harvest and subscribed 90.9% of Harvest's participating shares.
4. The percentage is calculated based on the issued share capital of the Company as at 31 December 2025.

附註：

1. 葉女士合共於471,678,130股股份中擁有權益，其中272,376,076股股份由其他一致行動人士持有，而199,302,054股股份則由Legend Key（由葉女士擁有50%權益）持有。根據證券及期貨條例，葉女士被視為於Legend Key擁有權益的股份中擁有權益。
2. 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉女士及陳先生同意（其中包括）彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
3. 根據證券及期貨條例，張先生合共於50,570,000股股份中擁有權益，其中35,570,000股股份由Blink Field Limited（一間由張先生全資擁有的公司）持有，而15,000,000股股份則由Harvest持有。Blink Field Limited為Harvest的參與股東，並認購Harvest參與股份的90.9%。
4. 該百分比按本公司於2025年12月31日的已發行股本計算。

Directors' Report

董事會報告

RELATED PARTY TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 36 to the consolidated financial statements. Save as disclosed in the sections headed “Connected Transaction” and “Continuing Connected Transactions” below, none of the related party transactions constitutes a connected transaction or continuing connected transaction which was subject to any of the reporting, announcement or independent Shareholders’ approval requirements in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION

During the Reporting Period, the Group has conducted the following connected transaction which was required to be disclosed pursuant to the Listing Rules:

Subscription of limited partner interest in an industry fund

On 27 June 2025, a limited partnership agreement (the “Limited Partnership Agreement”) of Industry Fund was entered into between Star Plus Entertainment (HK) Limited (巨星文創娛樂(香港)有限公司) (“Star Plus Entertainment”), a wholly-owned subsidiary of the Company, and Star Light Blessing Limited (星光天佑有限公司) (the “General Partner”), pursuant to which the Company’s application to subscribe for the limited partnership interest in the Industry Fund as a limited partner for a capital commitment of US\$8 million under the agreement entered into between the Star Plus Entertainment and the Industry Fund dated 27 June 2025 (the “Subscription Agreement”) has been accepted by the Industry Fund. The Group’s Capital Contribution was funded by its internal resources.

The General Partner is wholly-owned by Dr. Qian, Sam Zhongshan, an executive Director, and therefore the General Partner is an associate of Dr. Qian, and a connected person of the Company. Accordingly, the entering into of the Limited Partnership Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Please refer to the announcements of the Company dated 30 June 2025 and 3 November 2025 for details.

關聯方交易

本集團的重大關聯方交易詳情載於綜合財務報表附註36。除下文「關連交易」及「持續關連交易」章節所披露者外，並無關聯方交易構成關連交易或持續關連交易，並須遵守上市規則第14A章項下的任何申報、公告或獨立股東批准規定。

關連交易

於報告期間，本集團進行了以下根據上市規則須予披露的關連交易：

認購一項產業基金的有限合夥人權益

於2025年6月27日，本公司全資附屬公司巨星文創娛樂(香港)有限公司(「巨星文創娛樂」)與星光天佑有限公司(「普通合夥人」)就產業基金訂立有限合夥協議(「有限合夥協議」)，據此，根據巨星文創娛樂與產業基金於2025年6月27日訂立之協議(「認購協議」)，本公司作為有限合夥人以資本承擔額8百萬美元認購產業基金之有限合夥權益的申請已獲產業基金接納。本集團的出資額以其內部資源撥付。

普通合夥人由執行董事錢中山博士全資擁有，因此普通合夥人為錢博士的聯繫人，並為本公司關連人士。因此，訂立有限合夥協議構成本公司於上市規則第14A章項下的關連交易。

詳情請參閱本公司日期為2025年6月30日及2025年11月3日的公告。

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group has conducted the following continuing connected transactions which were required to be disclosed pursuant to the Listing Rules:

ChouChou Framework Agreement

On 8 October 2024, the Company and JVR Music entered into a framework agreement (the “ChouChou Framework Agreement”) for a term from 8 October 2024 to 31 December 2026, pursuant to which JVR Music will share licensing fees received by the Group from any entity which is not controlled by the Company or under common control with the Company, regarding the use, application, or exploitation of the ChouChou (周同學) (a nijigen-style personality of Mr. Jay Chou, the trademark exclusive right/ownership of which is co-owned by the Group and JVR Music) IP rights.

Given the increasing popularity of the ChouChou IP, the entering into of the ChouChou Framework Agreement allows the Group to further exploit the commercialization opportunities and market potential of the ChouChou IP rights.

JVR Music was owned as to 45% by Mr. Yang, a non-executive Director. Accordingly, JVR Music is a connected person of the Company under Rule 14A.07 of the Listing Rule.

The annual caps of the transactions under the ChouChou Framework Agreement for the three years ending 31 December 2026 (being the licensing fees payable by the Group to JVR Music for ChouChou IP licensing) are RMB15.0 million, RMB17.5 million and RMB20.0 million, respectively. For FY2025, licensing fees payable by the Group to JVR Music and subsequently amortized for cost recognition in accordance with the licensing contracts entered into between the Group and other independent parties in respect of the ChouChou IP was approximately RMB2.1 million.

Please refer to the Company's announcements dated 8 October 2024 and 29 October 2024 for further details of the ChouChou Framework Agreement.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that the terms of the ChouChou Framework Agreement are fair and reasonable, on normal commercial terms, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

持續關連交易

於報告期間，本集團已進行以下持續關連交易而須根據上市規則予以披露。

周同學框架協議

於2024年10月8日，本公司及杰威爾音樂簽訂框架協議（「周同學框架協議」），有效期為2024年10月8日至2026年12月31日，據此，杰威爾音樂將獲得本集團向並非受制於本公司或與本公司共同受控制的任何實體收取有關使用、應用或利用「周同學」（周杰倫先生的二次元風格化身，由本集團與杰威爾音樂共同享有商標專用權／所有權）IP權利的授權費用的分成。

基於「周同學」IP越來越受歡迎，訂立周同學框架協議使本集團能夠進一步挖掘「周同學」IP權利的商業化機會及市場潛力。

杰威爾音樂由非執行董事楊先生擁有45%權益。因此，根據上市規則第14A.07條，杰威爾音樂為本公司的關連人士。

截至2026年12月31日止三個年度，周同學框架協議項下交易的年度上限載列如下：（即本集團向杰威爾音樂支付的「周同學」IP授權的授權費用）分別為人民幣15.0百萬元、人民幣17.5百萬元及人民幣20.0百萬元。於2025財年，根據本集團與其他獨立方就「周同學」IP訂立的授權合約，本集團應向杰威爾音樂支付並於其後攤銷以確認成本的授權費用約為人民幣2.1百萬元。

有關周同學框架協議的進一步詳情，請參閱本公司日期為2024年10月8日及2024年10月29日的公告。

獨立非執行董事已審閱上述持續關連交易，並確認周同學框架協議的條款乃按正常商業條款訂立，屬公平合理，為本集團於正常及一般業務過程中訂立且符合本公司及其股東的整體利益。

Directors' Report

董事會報告

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to conduct a limited assurance engagement on the above non-exempt continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's letter on Continuing Connected transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported their conclusion to the Board, stating that:

- (i) nothing has come to the auditor's attention that causes the auditor to believe that the relevant non-exempt continuing connected transactions have not been approved by the Company's board of directors.
- (ii) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (iii) with respect to the aggregate amount of the relevant non-exempt continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the relevant continuing connected transactions have exceeded the annual cap as set by the Company.

COMPLIANCE WITH DISCLOSURE REQUIREMENTS IN RELATION TO CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to those connected transactions and continuing connected transactions conducted by the Group during FY2025 which were not exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

The Company confirms that the Group has followed the relevant pricing policies and guidelines (where applicable) as set out in the respective agreements governing the above-mentioned continuing connected transactions conducted during FY2025.

根據上市規則第14A.56條，董事會委聘本公司核數師按照香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「非審核或審閱過往財務資料的鑒證工作」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述非豁免持續關連交易進行有限鑒證工作。核數師已向董事會匯報其結論，指出：

- (i) 核數師並無發現任何事項，致使核數師相信有關的非豁免持續關連交易未獲本公司董事會批准。
- (ii) 核數師並無發現任何事項，致使核數師相信該等交易在所有重大方面未依照規範該等交易的相關協議進行。
- (iii) 就有關非豁免持續關連交易的總金額而言，核數師並無發現任何事項，致使核數師相信有關持續關連交易已超出本公司設定的年度上限。

遵守有關關連交易及持續關連交易的披露要求

根據上市規則第14A章，本公司已就本集團於2025財年開展的該等關連交易及持續關連交易（該等交易不豁免遵守上市規則第14A章的披露規定）遵守有關披露規定。

本公司確認，本集團已遵守規管上述於2025財年進行的持續關連交易的相關協議所載相關定價政策及指引（如適用）。

SUFFICIENCY OF PUBLIC FLOAT

Based on the current information that is publicly available to the Company and within the knowledge of the Directors, during FY2025 and up to the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed together with the management of the Company, the accounting principles and practices, financial reporting process, internal control adopted by the Group and the audited annual results for the FY2025, with no disagreement by the Audit Committee.

AUDITOR

The consolidated financial statements for the FY2025 have been audited by PricewaterhouseCoopers, who will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor is to be proposed at the upcoming AGM.

By Order of the Board
Star Plus Legend Holdings Limited
Ma Hsin-Ting
Chairperson and Executive Director

Hong Kong, 31 March 2026

足夠公眾持股量

根據可供本公司公開查閱的現有資料及就董事所知悉，於2025財年及直至本報告日期，本公司已維持上市規則規定的最低公眾持股量。

審核委員會及審閱財務報表

審核委員會已連同本公司管理層審閱本集團採納的會計原則及慣例、財務報告程序、內部控制及2025財年經審核年度業績，審核委員會對此並無異議。

核數師

2025財年的綜合財務報表已由羅兵咸永道會計師事務所（將於應屆股東週年大會上退任，並符合資格且願意膺選連任）審核。於應屆股東週年大會上將提呈續聘羅兵咸永道為本公司核數師的決議案。

承董事會命
巨星傳奇集團有限公司
主席兼執行董事
馬心婷

香港，2026年3月31日

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the FY2025.

CORPORATE GOVERNANCE CODE

The Group is dedicated to implementing high standards of corporate governance in order to safeguard the interests of the Shareholders and enhance its corporate value. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Board is committed to the Company's objective of consistent growth and increase in Shareholder value. The Board has the collective responsibility to formulate the Company's business strategies and monitor its operational and financial performances in order to promote the Company's success and achieve long-term financial stability and return.

The Board recognizes that corporate governance should be the collective responsibility of Directors and their principal role and function in relation to corporate governance is to formulate and review the Company's policies and practices on corporate governance, to review and monitor the training and continuous professional development of Directors and senior management of the Company, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to formulate, review and monitor the code of conduct applicable to employee and Directors, and to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company under the annual report of the Company.

To the knowledge of the Directors, during the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code. For avoidance of doubt, the amendments made to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025, and for this corporate governance report and annual report, the Company shall refer to the then effective CG Code. The Directors will use their best endeavours to procure the Company to continue to comply with the CG Code.

董事會欣然提呈本公司2025財年的企業管治報告。

企業管治守則

本集團致力於實施高標準的企業管治，以保障股東利益，提升企業價值。本公司已採納上市規則附錄C1所載的企業管治守則作為其企業管治守則。

董事會致力於實現本公司持續增長及提升股東價值的目標。董事會共同負責制定本公司的業務戰略，監督其運營及財務表現，以促進本公司的成功，實現長期財務穩定及回報。

董事會認識到，企業管治應屬董事的集體責任，彼等於企業管治方面的主要角色及職能為制定及審查本公司的企業管治政策及常規，審查及監督本公司董事及高級管理層的培訓及持續專業發展，審查及監督本公司遵守法律及監管規定方面的政策及常規，制定、審查及監督適用於僱員及董事的行為守則，及審查本公司的企業管治守則合規情況，及載於本公司年報的本公司企業管治報告中的披露。

據董事所知，於報告期間及直至本報告日期，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。為免生疑問，於2025年7月1日生效的企業管治守則修訂將適用於自2025年7月1日或之後開始的財政年度的企業管治報告及年報；就本企業管治報告及年報而言，本公司應參考當時有效的企業管治守則。董事將竭盡所能促使本公司繼續遵守企業管治守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions during the Reporting Period.

THE BOARD OF DIRECTORS

Responsibilities, accountabilities and contribution of the Board and management

The Board is committed to enhancing the Company's long-term value and maximizing the return on investments for the Shareholders. It is responsible for the overall management of the Company and is authorized to formulate business strategies and management policies, as well as to establish effective corporate governance and internal review mechanisms. The Board is well balanced with Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, the non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company. In particular, the independent non-executive Directors are responsible for bringing effective independent views and judgement on matters such as corporate performance, accountability, key appointments and code of conduct, and to take lead where potential conflicts of interest arise. The Board has also established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated to the committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in utmost good faith, in compliance with all applicable laws and regulations, and in the interests of the Company and the Shareholders. In particular, all Directors shall fulfil the fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law and set out under the Listing Rules. All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

遵守董事進行證券交易的標準守則

本公司採納上市規則附錄C3所載標準守則作為本集團董事及相關僱員進行證券交易的行為準則。經本公司具體查詢後，全體董事均已確認，彼等於報告期間完全遵守標準守則及其有關董事進行證券交易的行為守則。

董事會

董事會及管理層的責任、問責及貢獻

董事會致力於提升本公司的長期價值，最大化股東的投資回報。董事會負責本公司的整體管理，並授權制定業務戰略及管理政策，建立有效的企業管治及內部審查機制。董事會具有良好的平衡性，董事擁有完備的行業知識、豐富的企業及戰略規劃經驗及／或與本集團業務相關的專業知識。執行董事、非執行董事及獨立非執行董事為本公司帶來多樣的經驗與專長。特別是，獨立非執行董事負責就企業表現、問責制、重要委任及行為守則事項提供有效的獨立觀點及判斷，並於出現潛在利益衝突時發揮領導作用。董事會亦設立三個委員會，即審核委員會、薪酬委員會及提名委員會，並授權委員會履行各自的職責。所有董事會委員會均根據各自的職權範圍履行獨特角色。

全體董事應始終確保絕對真誠履行職責、遵守所有適用的法律法規，並符合本公司及股東的利益。特別是，全體董事應履行受託責任及技能、審慎與勤勉義務，至少達至香港法例及上市規則所載標準。全體董事均可全面而及時獲得本公司所有資料，並可於適當情況下，根據需要尋求獨立專業意見，彼等履行對本公司職責的相關費用由本公司承擔。

Corporate Governance Report 企業管治報告

The senior management of the Company are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

BOARD COMPOSITION AND CHANGE IN BOARD COMPOSITION

The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors:

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Qian, Sam Zhongshan (*Chief executive officer*)
Mr. Lai, Kwok Fai Franki (*Chief financial officer*)

Non-executive Directors:

Mr. Yang, Chun-Jung
Mr. Chen, Chung

Independent non-executive Directors:

Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

The brief biographical information of each Director is set out in the section headed “Biographies of Directors and senior management” in this report. Save as disclosed therein, there are no other material relationships (whether financial, business, family or others) among the members of the Board.

On 18 April 2023, each of the Directors have entered into a service contract or a letter of appointment with the Company for an initial term of three years subject to termination in accordance with their respective terms. Such service contracts and letters of appointment were renewed for another term of three years until 17 April 2029.

董事會授予本公司高級管理層權力及責任，負責本集團的日常管理及運作。授予之職責及工作任務得到定期檢討。上述管理人員進行任何重大交易前，必須獲董事會批准。董事會獲高級管理層全力支持履行其職責。

董事會組成及董事會組成變動

目前，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會組成如下：

執行董事：

馬心婷女士(主席)
錢中山博士(首席執行官)
賴國輝先生(首席財務官)

非執行董事：

楊峻榮先生
陳中先生

獨立非執行董事：

薛軍博士
Yang, Dave De 先生
鍾靜儀女士

各董事簡要個人資料載於本報告「董事及高級管理層履歷」一節。除當中披露者外，董事會成員之間並無其他重大關係(無論屬財務、商業、家庭或其他關係)。

於2023年4月18日，各董事已與本公司訂立服務合約或委任函，初步為期三年，根據各自條款可予終止。有關服務合約及委任函已重續三年，直至2029年4月17日。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The roles of the chairperson (“Chairperson”) and the chief executive officer (the “Chief Executive Officer”) of the Company are held separately as required by code provision C.2.1 of the CG Code.

The Chairperson and the Chief Executive Officer have separate defined responsibilities. The Chairperson is responsible for forming the Company’s overall strategies but is not involved in the day-to-day business operation of the Company. The Chief Executive Officer is authorized by the Board to directly handle, with the support of the senior management, the Company’s daily operations and management. Their respective roles and responsibilities are set out in writing, which have been approved and adopted by the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period and up to the date of this report, the Board at all times met the requirements under Rule 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Reporting Period and to the date of this report, the Board has not been informed by any of the independent non-executive Directors indicating a change of circumstances which may affect his or her independence. The Company is of the view that all independent non-executive Directors are independent.

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Pursuant to the Articles, at each AGM, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible to offer himself for re-election and re-appointment. Any Director with unexpired term of office may be removed by an ordinary resolution in a shareholders’ general meeting. In addition, any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and be eligible for re-election and re-appointment.

主席及首席執行官

本公司主席（「主席」）及首席執行官（「首席執行官」）角色根據企業管治守則的守則條文C.2.1的規定分開擔任。

主席及首席執行官分別擁有明確界定的責任。主席負責制定本公司的整體戰略，但不參與本公司日常業務運營。董事會授權首席執行官在高級管理層團隊的支持下直接處理本公司日常運營及管理事務。彼等各自的角色及責任已書面載列，並經董事會批准及採納。

獨立非執行董事

於報告期間及直至本報告日期，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10(A)條的規定，內容有關委任至少三名獨立非執行董事，佔不少於董事會人數三分之一及其中一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專業知識。

於報告期間及直至本報告日期，董事會未自任何獨立非執行董事獲悉可能影響其獨立性的情況變化。本公司認為，全體獨立非執行董事均屬獨立。

董事委任、重選及罷免

根據細則，於每屆股東週年大會上當時在任的三分之一董事（或如董事人數並非三或三的倍數，則為最接近但不少於三分之一的數目）須輪值告退，惟每名董事須至少每三年退任一次。退任董事符合資格膺選連任。任期未滿的任何董事均可於股東大會以普通決議案罷免。此外，任何為填補臨時空缺或作為董事會新增成員而委任的新董事，其任期僅至下屆股東週年大會止，並符合資格膺選連任。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director is provided with the necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under all applicable laws and regulations. Directors are also provided with updates on the regulatory developments and changes from time to time so as to ensure effective performance of the Directors' responsibilities and ensure that their contributions to the Board remain informed and relevant.

The Directors are committed to complying with the code provision C.1.4 of the CG Code in relation to Directors' training. During the Reporting Period, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

According to the records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

董事持續專業發展

各董事均獲提供必要引導及資料，確保其適當理解本公司運營及業務以及所有適用法律法規項下的責任。董事亦不時獲得關於監管發展及變化的更新，確保有效履行董事職責，並確保其具備全面資訊及切合所需於董事會作出貢獻。

董事承諾遵守企業管治守則關於董事培訓的守則條文C.1.4。於報告期間，相關閱讀材料，包括合規手冊／法律及監管更新／研討會講義已提供予董事供參考學習。

根據董事提供的記錄，董事於報告期間獲得的培訓概要如下：

Name of Directors	Reading relevant compliance manual/legal and regulatory updates/seminar handouts 閱讀有關的合規手冊／法律及監管更新／研討會講義	
董事姓名		
Executive Directors	執行董事	
Ms. Ma, Hsin-Ting	馬心婷女士	✓
Dr. Qian, Sam Zhongshan	錢中山博士	✓
Mr. Lai, Kwok Fai Franki	賴國輝先生	✓
Non-executive Directors	非執行董事	
Mr. Yang, Chun-Jung	楊峻榮先生	✓
Mr. Chen, Chung	陳中先生	✓
Independent non-executive Directors	獨立非執行董事	
Mr. Yang, Dave De	Yang, Dave De 先生	✓
Dr. Xue, Jun	薛軍博士	✓
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	✓

BOARD MEETINGS

Pursuant to code provision C.5.1 of the CG Code, at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are sent to the Directors or Board committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared.

During the Reporting Period, the Company convened 5 Board meetings and had 1 general meeting. The below table sets forth details of the attendance at these Board meetings:

董事會會議

根據企業管治守則的守則條文C.5.1，本公司應每年召開至少四次董事會定期會議，大約每季一次，而大部分董事須親身出席，或透過電子通訊方法積極參與。

本公司已採納定期舉行董事會會議的慣例。所有董事會例會通知須不少於14日發出，以使全體董事有機會出席並將有關事宜納入議程。議程及相關董事會文件在大會前至少三天寄送予董事或董事會委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。

於報告期間，本公司召開5次董事會會議及1次股東大會。下表載列該等董事會會議的出席詳情：

Name of Directors 董事姓名		Meetings attended/number of meetings 出席會議次數／會議次數	
		General meeting 股東大會	Board meeting 董事會會議
Executive Directors	執行董事		
Ms. Ma, Hsin-Ting	馬心婷女士	1	5
Dr. Qian, Sam Zhongshan	錢中山博士	1	5
Mr. Lai, Kwok Fai Franki	賴國輝先生	1	5
Non-executive Directors	非執行董事		
Mr. Yang, Chun-Jung	楊峻榮先生	0	4
Mr. Chen, Chung	陳中先生	0	4
Independent non-executive Directors	獨立非執行董事		
Mr. Yang, Dave De	Yang, Dave De 先生	0	5
Dr. Xue, Jun	薛軍博士	0	5
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	1	5

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

Each of the Board committees has specific written terms of reference which deal clearly with their respective authority and duties. The Board Committees operate in accordance with their terms of reference established by the Board.

Audit Committee

The Company established the Audit Committee on 19 June 2023 with written terms of reference in compliance with the Listing Rules.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Yang, Dave De, the chairperson, Dr. Xue, Jun and Ms. Chung, Elizabeth Ching Yee.

The Audit Committee shall serve as a focal point for communication between other directors, the external auditors and the internal auditors regarding their duties on financial and other reporting, risk management, internal controls, and external and internal audits. The primary responsibilities of the Audit Committee are to provide an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the risk management and internal controls of the Group and adequacy of the internal and external audits. Such responsibilities shall include, among the others, (i) managing the relationships between the Company and the Company's internal and external auditors, such as the review of the external auditor's independence and objectivity and the effectiveness of audit process; (ii) reviewing the financial information of the Company; and (iii) overseeing the Company's financial reporting system, risk management and internal control systems.

The Audit Committee convened 3 meetings during the Reporting Period. The table below sets forth the details of the attendance at these meetings:

Name of committee member		Number of meetings attended/number of meetings
委員會成員姓名		出席會議次數／會議次數
Mr. Yang, Dave De	Yang, Dave De 先生	3
Dr. Xue, Jun	薛軍博士	3
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	3

董事委員會

各董事委員會設有特定書面職權範圍，清晰列明彼等各自的職權及職責。董事委員會根據董事會制定的職權範圍運作。

審核委員會

本公司已根據上市規則於2023年6月19日成立審核委員會，並設有書面職權範圍。

審核委員會由三名獨立非執行董事Yang, Dave De 先生(主席)、薛軍博士及鍾靜儀女士組成。

審核委員會須就有關財務及其他匯報、風險管理、內部監控以及外部及內部審計的職責充當其他董事、外聘核數師及內部核數師之間的溝通橋樑。審核委員會的主要職責為獨立檢討及監督財務申報，令其信納本集團的風險管理及內部監控的成效，以及內部及外部審計的足夠性。該等責任包括(其中包括)(i)管理本公司與本公司內部及外聘核數師之間的關係，例如檢討外聘核數師的獨立性及客觀性以及審計程序的成效；(ii)審閱本公司的財務資料；及(iii)監督本公司的財務申報系統、風險管理及內部監控系統。

審核委員會於報告期間召開3次會議。下表載列該等會議的出席詳情：

The Audit Committee has reviewed the Company's audited consolidated financial statements for the FY2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee also discussed the matters of audit and financial reporting. It had also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

The Audit Committee had reviewed the remuneration of the auditor for the FY2025 and has recommended the Board to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year ending 31 December 2026, subject to approval by the Shareholders at the forthcoming AGM.

The work performed by the Audit Committee during the Reporting Period included, among others, the following:

- reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2025;
- reviewed the Company's cash flow and monitoring the Company's overall financial condition;
- reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and recommended improvements of such systems to the Board;
- reviewed the appropriateness and effectiveness of the audit functions of the Company and recommended improvements of such functions to the Board; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and investigating such matters (where necessary).

審核委員會已審閱本公司於2025財年的經審核綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

審核委員會已審閱於2025財年核數師的薪酬，並建議董事會重新委任羅兵咸永道會計師事務所為本公司截至2026年12月31日止年度的核數師，惟須待股東於應屆股東週年大會上批准後，方可作實。

審核委員會於報告期間進行的工作包括（其中包括）以下各項：

- 審閱截至2025年6月30日止六個月的未經審核簡明綜合中期業績；
- 審閱本公司的現金流量及監控本公司的整體財務狀況；
- 審閱本公司風險管理及內部監控系統的適當性及有效性，並向董事會建議改進有關係統；
- 審閱本公司審核職能的適當性及有效性，並向董事會建議改善有關職能；及
- 檢討僱員就財務申報、內部監控或其他事宜的潛在不當行為提出疑問的安排，並調查有關事宜（如有必要）。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the Remuneration Committee on 19 June 2023 with written terms of reference in compliance with the Listing Rules.

The Remuneration Committee consists of one executive Director, namely Ms. Ma, Hsin-Ting, and two independent non-executive Directors, namely Ms. Chung, Elizabeth Ching Yee and Mr. Yang, Dave De. The chairperson of the Remuneration Committee is Ms. Chung, Elizabeth Ching Yee.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of Directors and senior management; (iv) making recommendations to the Board on the remuneration of non-executive Directors; (v) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; (vi) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct; (vii) ensuring no Director or any of his or her associates is involved in deciding his or her own remuneration; and (viii) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Reporting Period, the Remuneration Committee convened 2 meetings. The table below sets forth the details of the attendance at these meetings:

薪酬委員會

本公司已根據上市規則於2023年6月19日成立薪酬委員會，並設有書面職權範圍。

薪酬委員會由一名執行董事馬心婷女士及兩名獨立非執行董事鍾靜儀女士及Yang, Dave De先生組成。薪酬委員會主席為鍾靜儀女士。

薪酬委員會的主要職責包括(其中包括): (i)就本公司全體董事及高級管理層的薪酬政策及架構以及為制定薪酬政策而設立正式及具透明度的程序向董事會作出推薦建議; (ii)檢討及批准經參考董事會的企業方針及目標而釐定的管理層薪酬建議; (iii)就董事及高級管理層的薪酬待遇向董事會作出推薦建議; (iv)就非執行董事的薪酬向董事會作出推薦建議; (v)參照可資比較公司支付的薪金、所付出的時間及責任以及本集團內其他職位的僱用條件; (vi)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排; (vii)確保董事及其任何聯繫人不得參與釐定其本身的薪酬; 及(viii)根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

於報告期間，薪酬委員會召開2次會議。下表載列該等會議的出席詳情：

Name of committee member		Number of meetings attended/number of meetings 出席會議次數／ 會議次數
委員會成員姓名		
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士	2
Ms. Ma Hsin-Ting	馬心婷女士	2
Mr. Yang, Dave De	Yang, Dave De 先生	2

The work performed by the Remuneration Committee during the Reporting Period included, among others, the following:

- reviewed and recommended to the Board the remuneration policy and structure of the Company and the remuneration packages of all Directors, Supervisors and senior management.

Compensation of the Directors and senior management

The Directors and senior management receive compensation in the form of salaries and bonuses, contribution to retirement scheme, medical insurances and other social insurance. The Company regularly reviews and determines the remuneration and compensation packages of the Directors and senior management.

The aggregate amount of remuneration paid by the Company to the Directors (including salaries, allowances and contributions to retirement benefit scheme) for the FY2025 was approximately RMB10,170,000 (FY2024: RMB8,655,000).

The aggregate amount of remuneration paid by the Company to its five highest paid individuals (including the Directors and senior management) (including salaries, allowances and contributions to retirement benefit scheme) for the FY2025 was approximately RMB12,663,000 (FY2024: RMB11,482,000).

None of the Directors had waived or agreed to waive any remuneration for the FY2025.

The Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

For additional information on the Directors' and senior managements' remuneration for the FY2025 as well as information on the highest paid individuals, please refer to note 8 to consolidated financial statements.

薪酬委員會於報告期間進行的工作包括(其中包括)以下各項:

- 檢討並向董事會建議本公司的薪酬政策及架構以及全體董事、監事及高級管理層的薪酬待遇。

董事及高級管理層的薪酬

董事及高級管理層獲得以薪金及花紅、退休計劃供款、醫療保險及其他社會保險等形式派發的報酬。本公司定期檢討及釐定董事與高級管理層的酬金及薪酬待遇。

於2025財年，本公司向董事支付的薪酬總額(包括薪金、津貼及退休福利計劃供款)約為人民幣10,170,000元(2024財年：人民幣8,655,000元)。

於2025財年，本公司向其五名最高薪酬人士(包括董事及高級管理層)支付的薪酬總額(包括薪金、津貼及退休福利計劃供款)約為人民幣12,663,000元(2024財年：人民幣11,482,000元)。

於2025財年，概無董事放棄或同意放棄任何薪酬。

董事會將檢討及釐定董事與高級管理層的酬金及薪酬待遇，亦會聽取薪酬委員會參照可資比較公司支付的薪金、所付出的時間及責任以及本集團內其他職位的僱用條件後作出的建議。

有關2025財年董事及高級管理層薪酬的更多資料以及最高薪人士的資料，請參閱綜合財務報表附註8。

Corporate Governance Report

企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management (excluding Directors) by band for the FY2025 is set out below:

根據企業管治守則守則條文第E.1.5條，高級管理層成員（不包括董事）於2025財年按範圍劃分的年度薪酬載列如下：

Remuneration band 薪酬範圍		Number of persons 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	1

Nomination Committee

The Company established the Nomination Committee on 19 June 2023 with written terms of reference in compliance with the Listing Rules.

提名委員會

本公司已根據上市規則於2023年6月19日成立提名委員會，並設有書面職權範圍。

The Nomination Committee consists of one executive Director, namely Ms. Ma, Hsin-Ting, and two independent non-executive Directors, namely Dr. Xue, Jun and Ms. Chung, Elizabeth Ching Yee. The chairperson of the Nomination Committee is Ms. Ma, Hsin-Ting.

提名委員會由一名執行董事馬心婷女士及兩名獨立非執行董事薛軍博士及鍾靜儀女士組成。提名委員會主席為馬心婷女士。

The primary responsibility of the Nomination Committee is to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management. Such responsibility includes, among others, (i) reviewing the structure, size composition and diversity of the Board and make recommendations on any proposed changes to the Board; (ii) developing the criteria for identifying and assessing the qualifications of and evaluating candidates for directorships; (iii) identifying individuals suitably qualified to become members of the Board and make recommendations to the Board on selection of individuals nominated; (iv) assessing the independence of the independent non-executive Directors; (v) making recommendations to the Board on appointment and re-appointment of Directors and succession planning for Directors; and (vi) reviewing the Board's diversity policy.

提名委員會的主要職責為就填補董事會及／或高級管理層空缺的候選人向董事會作出推薦建議。有關責任包括（其中包括）(i) 檢討董事會的架構、人數組成及多元化，並就董事會的任何建議變動作出推薦建議；(ii) 制定物色及評估董事候選人資格及評估董事候選人的標準；(iii) 物色具備合適資格可擔任董事會成員的人士，並就挑選獲提名人士向董事會作出推薦建議；(iv) 評估獨立非執行董事的獨立性；(v) 就委任及重新委任董事以及董事的繼任計劃向董事會作出推薦建議；及(vi) 檢討董事會的多元化政策。

During the Reporting Period, the Nomination Committee convened 1 meeting. The table below sets forth the details of the attendance at these meetings:

於報告期間，提名委員會召開1次會議。下表載列該等會議的出席詳情：

Name of committee member	Number of meetings attended/number of meetings 出席會議次數／ 會議次數
委員會成員姓名	
Ms. Ma Hsin-Ting	馬心婷女士
Dr. Xue, Jun	薛軍博士
Ms. Chung, Elizabeth Ching Yee	鍾靜儀女士

1
1
1

The work performed by the Nomination Committee during the Reporting Period included, among others, the following:

提名委員會於報告期間進行的工作包括（其中包括）以下各項：

- reviewed the structure, size, composition and diversity of the Board;
- assessed the independence of the independent non-executive Directors; and
- reviewed and made recommendations to the Board on the nomination policy.

- 檢討董事會的架構、規模、組成及多元化；
- 評估獨立非執行董事的獨立性；及
- 檢討提名政策並向董事會作出推薦建議。

Director nomination policy

The Nomination Committee is responsible for identifying individuals suitably qualified to become members of the Board and make recommendations to the Board on selection of individuals nominated.

董事提名政策

提名委員會負責物色具備合適資格可成為董事會成員的人士，並就挑選獲提名人士向董事會作出推薦建議。

The Company has adopted a Board's nomination policy (the "Nomination Policy"), which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors. It aims to ensure that the Board has a balance of talent, experience, expertise and diversity of perspectives appropriate to the Company in order to promote the Board's decision-making ability and overall effectiveness. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

本公司已採納董事會提名政策（「提名政策」），載列有關提名及委任董事的甄選準則、程序、以及董事會繼任計劃的相關考慮，目的是確保董事會成員具備切合本公司業務所需的才能、經驗、專業知識和多元化觀點，以提升董事會的決策能力及整體效能。提名委員會將酌情檢討提名政策，以確保其有效性。

Corporate Governance Report

企業管治報告

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- compatibility with the characteristics and structure of the Board, taking into account the talent mix and needs of the Board at the relevant time;
- qualifications including professional knowledge and experience relevant to the Company's business and/or being a board member;
- willingness, ability to devote adequate time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s);
- integrity; and
- requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules.

提名政策載列評估建議候選人適宜性及對董事會潛在貢獻的因素，包括但不限於以下方面：

- 與董事會的特點及架構相適應，同時考慮到董事會在相關時間的人才組合及需求；
- 資格，包括與本公司業務及／或擔任董事會成員相關的專業知識及經驗；
- 是否願意及是否能夠投放足夠時間及相關興趣履行身為董事會及／或董事委員會成員的職責；
- 誠實；及
- 根據上市規則董事會對獨立非執行董事之要求及建議獨立非執行董事之獨立性。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes the importance and benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in achieving the Company's strategic goals and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to expertise, skills, experience, independence, age, culture, ethnicity and gender. The Company will select potential Board candidates based on his or her potential contribution to the Board while taking into account the board diversity policy and other factors. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

董事會多元化政策

董事會已採納董事會多元化政策，當中載列實現董事會多元化的方法。本公司深知設有多元化董事會的重要性及裨益，並視董事會層面日益多元化為實現本公司戰略目標及可持續發展的要素。本公司務求通過考慮眾多因素以實現董事會多元化，該等因素包括但不限於專業知識、技能、經驗、獨立性、年齡、文化、種族及性別。本公司將考慮董事會多元化政策及其他因素，同時基於對董事會的潛在貢獻挑選潛在董事會候選人。董事會的所有委任均以用人唯才為原則，並在充分顧及董事會多元化的裨益後以客觀標準考慮候選人。

The Board comprises eight members, including two female Directors, with a mix of cultural and educational background, professional qualifications, skills, knowledge and industry experience. They obtained degrees in various majors including but without limitation to marketing and distribution management, science and law. Taking into account the Company's business model and specific needs as well as the presence of two female Directors out of a total of eight Board members, the Company considers that the Board has achieved gender diversity.

The Company is also committed to adopting a similar approach to promote gender diversity within the management (including but not limited to the senior management) of the Company to enhance the overall effectiveness of corporate governance of the Company and that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. The Company would put greater emphasis on gender balance and equality in future recruitments and in identification of potential candidates, so that sufficient potential candidates of different genders are in place to fill the vacancy of the Board and management of the Company, when necessary. As at 31 December 2025, the gender ratio in the workforce (including senior management) was approximately 40.2% male and 59.8% female.

The Nomination Committee is responsible for the implementation of the board diversity policy and compliance with relevant codes governing board diversity under the CG Code. The Nomination Committee will review the board diversity policy and the Company's diversity profile (including gender balance) annually to ensure its continued effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in Code Provision A.2.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the CG Code and disclosure in this corporate governance report.

董事會由八名成員組成，包括兩名女性董事，彼等兼顧文化及教育背景、專業資格、技能、知識及行業經驗。彼等獲得多個專業的學位，包括但不限於市場營銷及分銷管理、科學及法律。考慮到本公司的業務模式及具體需求以及合共八名董事會成員中有兩名女性董事，本公司認為，董事會已實現性別多元化。

本公司亦致力採用類似方法，促進本公司管理層（包括但不限於高級管理層）的性別多元化，以提升本公司企業管治的整體成效，並將於未來擁有一批女性高級管理層及董事會的潛在繼任人。本公司的目標是參照持份者期望以及國際及本地推薦的最佳實踐，以維持性別多元化的適當平衡。本公司將在未來招募及物色潛在候選人時更加重視性別平衡及平等，以便有足夠的不同性別的潛在候選人在必要時填補本公司董事會及管理層的空缺。於2025年12月31日，僱員（包括高級管理層）的性別比例為男性約40.2%及女性約59.8%。

提名委員會負責執行董事會多元化政策及遵守企業管治守則項下規管董事會多元化的相關守則。提名委員會將每年檢討董事會多元化政策及本公司多元化概況（包括性別平衡），以確保其持續有效。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載之職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及本公司遵守企業管治守則的情況以及本企業管治報告的披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed “Directors’ and chief executives’ interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above, at no time during the Reporting Period was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the FY2025.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 87 to 97 of this annual report.

EXTERNAL AUDITOR AND AUDITOR’S REMUNERATION

PricewaterhouseCoopers, Certified Public Accountants, were engaged as the Company’s external auditor for the FY2025.

An external auditor may provide certain non-audit services to the Group as long as these services do not impair its independence or objectivity.

董事購買股份或債券的權利

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉」一節所披露者外，於報告期間之任何時間內，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，致使董事可藉由收購本公司或任何其他法人團體的股份或債權證而獲得利益，亦概無董事或任何彼等的配偶或18歲以下子女獲授任何可認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何有關權利。

董事有關財務報表之責任

董事知悉彼等編製本公司於2025財年之財務報表之職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑之事件或情況。

本公司獨立核數師就其對財務報表的申報責任的聲明載於本年報第87至97頁的獨立核數師報告。

外聘核數師及核數師酬金

於2025財年，羅兵咸永道會計師事務所（註冊會計師）獲委聘為本公司之外聘核數師。

外聘核數師可向本集團提供若干非核數服務，只要該等服務不損害其獨立性或客觀性。

Before any engagement with external auditor for non-audit services, external auditor must comply with the independence requirements under Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report. During the FY2025, the remunerations paid or payable to PricewaterhouseCoopers regarding the audit and non-audit services are set out as follows:

委聘外部核數師提供非核數服務前，外聘核數師必須遵守香港會計師公會頒佈的職業會計師道德守則的獨立規定。本公司獨立核數師就彼等對財務報表的申報責任作出的聲明載於本年報的獨立核數師報告。於2025財年，就核數及非核數服務已付或應付羅兵咸永道會計師事務所的酬金載列如下：

FY2025
2025 財年
RMB'000
人民幣千元

Audit and related service	核數及相關服務
Non-audit service	非核數服務

2,970
30

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has overall responsibility for the design and implementation of internal controls and risk management which cover financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management.

The Company has established risk management and internal control systems consisting of policies and procedures that it considers to be appropriate for its business operations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee has been authorised by the Board, to monitor the implementation and to review the risk management and internal control systems on an on-going basis, with the assistance of the senior management of the Company. During the Reporting Period, the Board has conducted two reviews on the effectiveness of the risk management and internal control of the Group. In conducting the review, the management of the Company discussed with department heads and other employees and reviewed the relevant documentation (if any) in relation to any actual or potential risks and non-compliance and the implementation of the internal control procedures and/or policies. No significant areas of concern that may affect the financial,

風險管理及內部控制

董事會承認，其全面負責內部控制及風險管理的設計及實施，涵蓋本公司的財務報告、營運、合規及風險管理，並持續監控該等內部控制及風險管理的有效性。

本公司已設立風險管理及內部控制系統，包括其認為對其業務營運屬適當的政策及程序。有關係統旨在管理而非消除無法實現業務目標的風險，只能合理而非絕對保證不會出現重大誤報或損失。董事會授權審核委員會在本公司高級管理層的協助下，持續監督及審查風險管理及內部控制制度的執行情況。於報告期間，董事會對本集團風險管理及內部控制的有效性進行了兩次檢討。在進行審查時，本公司管理層與部門主管及其他員工進行討論，並審查與任何實際或潛在風險及違規行為以及內部控制程序及／或政策執行情況有關的相關文件（如有）。並無發現可能影響本集團財

Corporate Governance Report

企業管治報告

operational, compliance controls, and risk management functions of the Group have been identified. Results of the review have been reported to and reviewed by the Audit Committee. In particular, the Company has adopted and implemented the following:

- (1) internal control mechanisms to timely identify any connected transactions and ensure compliance with the applicable rules and regulations including the Listing Rules;
- (2) an internal accounting policy with guidelines in relation to the revenue recognition, bookkeeping, account settlement and the preparation of financial statements;
- (3) internal policies setting out procedures of how to handle counterfeit products and infringement incidents in order to prevent and tackle counterfeit products and infringement of the Group's intellectual property rights;
- (4) internal policies, procedures and measures in relation to data protection; and
- (5) a set of internal control measures for the new retail segment of the Group addressing different stages of the Group's health management products (e.g. raw materials procurement, research and development, manufacturing, advertising, sale and distribution, etc.) to ensure compliance with the applicable laws and regulations in each stage, such as to request of internal quality control reports from third party manufacturer to ensure compliance of the relevant laws and regulations during the manufacturing process.

務、運營、合規控制及風險管理職能的重大問題。審查結果已向審核委員會報告並由其審閱。尤其是，本公司已採納及實施以下各項：

- (1) 及時識別任何關連交易並確保遵守包括上市規則在內的適用規則及法規的內部監控機制；
- (2) 內部會計政策，載有有關收入確認、記賬、賬戶結算及財務報表編製的指引；
- (3) 載有如何處理假冒產品及侵權事件的程序的內部政策，以防止及處理假冒產品以及侵犯本集團知識產權的行為；
- (4) 有關數據保護的內部政策、程序及措施；及
- (5) 針對本集團健康管理產品不同階段（如原材料採購、研發、製造、廣告、銷售及分銷等）制定的一套本集團新消費分部內部控制措施，以確保遵守每個階段適用的法律法規（如要求第三方製造商提供內部質量控制報告，以確保在製造過程中遵守相關法律法規）。

The Group has identified the following risk categories and adopted relevant risk management policies:

Financial reporting risks

- (1) adopting comprehensive accounting policies and procedures in connection with financial management, budget management and financial statement preparation;
- (2) offering ongoing trainings to finance staff in relation to the abovementioned accounting policies and procedures to ensure that they are well-observed and effectively implemented; and
- (3) delegating the finance department to review the Company's management accounts in accordance with the accounting policies and procedures adopted;

Operational risks

- (4) adopting measures to ensure products under the Group's new retail segment will comply with all applicable laws and regulations;
- (5) adopting measures such as closely monitoring the behaviors of the celebrities and KOL whom the Group has a working relationship with to ensure that the Group's operations under its IP creation and operation segment would comply with the relevant regulations in the livestreaming, marketing and entertainment industry of the PRC; and

Human resource risks

- (6) adopting internal policies in relation to recruitment, trainings, work ethics and legal compliance, including handing out of guidelines containing best commercial practices and work ethics.

Based on the aforementioned systems and functions implemented by the Company, the Directors are of the view that the Group has adequate and effective internal control procedures in place.

本集團已識別以下風險類別及採納相關風險管理政策：

財務報告風險

- (1) 採納有關財務管理、預算管理及財務報表編製的全面的會計政策及程序；
- (2) 向財務人員提供有關上述會計政策及程序的持續培訓，以確保該等政策得到良好遵守及有效實施；及
- (3) 授權財務部門根據所採納的會計政策及程序檢討本公司的管理賬目；

營運風險

- (4) 採納措施以確保本集團新消費分部的產品將符合所有適用法律法規；
- (5) 採取措施（如密切監察與本集團有工作關係的明星及KOL的行為）以確保本集團IP創造及營運分部的營運將符合中國直播、營銷及娛樂行業的相關規定；及

人力資源風險

- (6) 採納有關招聘、培訓、職業道德及法律合規的內部政策，包括分發載有最佳商業慣例及職業道德的指引。

根據上述本公司實施的制度及職能情況，董事認為本集團已制定充分且有效的內部控制程序。

Corporate Governance Report 企業管治報告

The Company does not have an internal audit function for the Reporting Period. The Board has discussed and reviewed annually the need for an internal audit function and is of the view that in light of the size and complexity of the operation of the Group, the Board considers that there is no immediate need to set up an internal audit function as the existing supervision of the management could provide adequate risk management and internal control for the Group. The Audit Committee would regularly review the effectiveness of the internal control and risk management systems of the Group. The Board will regularly review the need to set up an internal audit function or engage an external service provider to review the Group's internal control and risk management system.

The Group's management will continuously monitor and improve the procedures to ensure that the effective operation of its risk management and internal control measures is in line with the growth of its business and good corporate governance practice.

INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner.

COMPANY SECRETARY

Ms. Lai Ying Tung ("Ms. Lai"), delegated by Vistra Corporate Services Limited, an external service provider, has been appointed as the company secretary of the Company on 28 December 2023. Please refer to the section headed "Biographies of Directors and senior management" for the biographical details of Ms. Lai. Ms. Lai's primary contact person of the Company is Mr. Lai Kwok Fai Franki, the chief financial officer of the Company.

Ms. Lai has attended sufficient professional training for the Reporting Period as required under Rule 3.29 of the Listing Rules. All Directors have access to the company secretary's advices and services.

本公司於報告期間並無內部審計職能。董事會已每年討論及檢討內部審計職能之需要，並認為鑒於本集團的規模及經營複雜程度，董事會認為毋須即時設立內部審計職能，乃由於管理層現有之監管可為本集團提供足夠風險管理及內部控制。審核委員會將定期檢討本集團內部控制及風險管理系統的有效性。董事會將定期檢討設立內部審計職能或委聘外部服務提供商檢討本集團內部控制及風險管理系統之需求。

本集團管理層將持續監察及改善程序，以確保其風險管理及內部控制措施的有效運作與其業務增長及良好的企業治理實踐相一致。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司認真履行其於證券及期貨條例第XIVA部及上市規則項下的責任。本公司已採納持續披露合規政策，當中載列向本集團董事及高級職員提供的指引，以確保本集團的內幕消息以平等及時的方式向公眾公佈。

公司秘書

外部服務供應商Vistra Corporate Services Limited授權的黎映彤女士（「黎女士」）已於2023年12月28日獲委任為本公司公司秘書。有關黎女士的履歷詳情，請參閱「董事及高級管理層的履歷」一節。黎女士的本公司主要聯絡人為本公司首席財務官賴國輝先生。

根據上市規則第3.29條的規定，於報告期間，黎女士均已接受充分的專業培訓。全體董事均已取得公司秘書之意見及服務。

SHAREHOLDERS' RIGHTS AND INVESTORS RELATIONS

Communications with Shareholders

The Company is committed to pursue active dialogue with the Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

The Board considers the annual general meetings of the Company as an effective forum for communication between the Shareholders and the Board. To safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and the chairperson of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee, as well as the external auditor of the Company, shall attend the annual general meeting of the Company to address inquiries from the Shareholders (if any). If the chairperson of any such Board committee fails to attend the annual general meeting, other members of the relevant Board committee or any other person whom the chairperson authorized will attend the annual general meeting. In addition, all resolutions proposed at general meetings will be voted on by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.splend.com>) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (<http://www.splend.com>), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

股東權益及投資者關係

與股東的溝通

本公司致力與股東積極溝通，並及時向股東、投資者及其他持份者披露有關本公司重大發展的資料。

董事會視本公司股東週年大會為股東與董事會之間的有效溝通平台。為保障股東權益及權利，本公司將於股東大會上就各項重大事項（包括選舉個別董事）提呈獨立決議案，以供股東考慮及投票。此外，本公司視股東週年大會為重要事件，董事會主席、審核委員會、薪酬委員會及提名委員會及本公司外聘核數師均將出席本公司股東週年大會，以解答股東的查詢（如有）。倘任何有關董事委員會主席未能出席股東週年大會，則相關董事委員會的其他成員或獲主席授權的任何其他人士將出席股東週年大會。此外，所有於股東大會上提呈之決議案將以投票方式表決。投票結果將於有關股東大會當日於聯交所網站(www.hkexnews.hk)及本公司網站(<http://www.splend.com>)刊載。

為促進有效溝通，本公司設有網站(<http://www.splend.com>)，刊載有關其業務營運及發展、企業管治常規、投資者關係聯絡資料及其他資料的最新資料及更新，以供公眾查閱。

Corporate Governance Report 企業管治報告

The Company has reviewed and assessed its shareholder communication policy and considered that it effectively implemented during the Reporting Period on the basis that (i) Shareholders and the investment community were provided with timely access to the latest information and current development about the Company via publications on the websites of the Company and the Stock Exchange; (ii) physical or online annual general meeting was held to reach out to Shareholders to encourage their participation and address their questions; and (iii) Shareholders' enquiries, as received through the investor relations set out below, were attended by the Company on a timely basis.

The Company will continuously review the abovementioned shareholder communication policy to ensure its continued effectiveness.

Procedures for Shareholder(s) to convene an extraordinary general meeting ("EGM") and to put forward proposals at general meetings

Any one or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, in aggregate not less than 10% of the voting rights (on a one vote per share basis) in the share capital of the Company shall have the right to make a requisition to convene an EGM and/or add resolutions to the agenda of a meeting by writing to the Board or the company secretary of the Company. The Board shall convene such EGM within two calendar months after the deposit of the written requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionist(s) himself or themselves may do so 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 to the Requisitionist(s) by the Company.

Procedures for directing Shareholder's enquiries to the Board

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

Address: Star Plus Legend Tower
1777 Lvdi Boulevard
Huaqiao Town, Kunshan City, Jiangsu Province
People's Republic of China

Rooms 2310-11, 23/F, Tower 2, Lippo Centre,
89 Queensway, Hong Kong

Email: ir@splend.com

本公司已審閱及評估其股東通訊政策，並認為該政策於報告期間有效執行，其依據為：(i) 股東及投資界可透過本公司及聯交所網站的刊物及時獲取有關本公司的最新資料及當前發展；(ii) 舉行實體或線上股東週年大會，與股東接觸，鼓勵彼等參與及解答彼等的疑問；及(iii) 本公司已及時處理透過下文所載投資者關係部接獲的股東查詢。

本公司將持續檢討上述股東溝通政策，以確保其持續有效。

股東召開股東特別大會（「股東特別大會」）及於股東大會上提出議案的程序

於遞呈要求日期持有本公司股本合計不少於10%投票權（按一股一票基準）的一名或多名股東（「提出要求人士」）將有權以書面形式向本公司董事會或公司秘書提出要求召開股東特別大會及／或將決議案加入會議議程。董事會須於遞呈書面要求後兩個月內召開有關股東特別大會。倘董事會未能於提出有關要求後21日內召開該大會，則提出要求人士可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事會未能召開大會而產生的所有合理開支。

股東向董事會提出查詢的程序

本公司一般不會處理口頭或匿名查詢。股東可隨時透過投資者關係部以書面形式向董事會提出查詢及關切，其聯絡詳情如下：

地址：中華人民共和國
江蘇省昆山市花橋鎮
綠地大道1777號
巨星傳奇大樓

香港金鐘道89號
力寶中心2座23樓2310-11室

電郵：ir@splend.com

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company meets the Shareholders at the annual general meeting, publishes interim and annual reports on the Company's website (<http://www.splend.com>) and the Stock Exchange's website (<http://www.hkexnews.hk>), and releases press releases on the Company's website to keep the Shareholders and potential investors abreast the Group's business and development.

As such, the Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies.

ARTICLES OF ASSOCIATION OF THE COMPANY

During the Reporting Period, there was no significant change in the Articles. The Articles is available on the Company's website (<http://www.splend.com>) and the Stock Exchange's website (<http://www.hkexnews.hk>).

DIVIDEND POLICY

The Company adopted a dividend policy (the "Dividend Policy") which sets out the principles and guidelines in relation to the declaration, payment and distribution of dividends. There is no fixed dividend payout ratio under the Dividend Policy. In recommending or declaring dividends, the Company shall take into account, among other things, the Group's operating results, financial position, any legal and regulatory restrictions on dividends, working capital requirements and other relevant factors that the Board considers appropriate from time to time. The proposed payment of dividends must also be at the discretion of the Board, and any declaration of final dividend is subject to Shareholders' approval. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will conduct review on the dividend policy as appropriate from time to time and does not guarantee any declaration or payment of dividends in any specific amount for any specific period.

與股東及投資者的溝通

本公司於股東週年大會上與股東會面，於本公司網站(<http://www.splend.com>)及聯交所網站(<http://www.hkexnews.hk>)刊發中期及年度報告，並於本公司網站發佈新聞稿，讓股東及潛在投資者了解本集團的業務及發展。

因此，本公司認為與股東的有效溝通至關重要，藉以加強投資者關係及投資者對本集團業務表現及策略的了解。

本公司組織章程細則

於報告期間，細則並無重大變動。細則可於本公司網站(<http://www.splend.com>)及聯交所網站(<http://www.hkexnews.hk>)查閱。

股息政策

本公司採納股息政策（「股息政策」），當中載列有關宣派、派付及分派股息之原則及指引。股息政策項下並無固定股息支付率。在建議或宣派股息時，本公司應考慮（其中包括）董事會不時認為屬適當的本集團的經營業績、財務狀況、對股息的任何法定和監管限制、營運資金需求及其他相關因素。建議派付股息亦須由董事會酌情決定，而宣派任何末期股息均須獲得股東批准。任何未領取的股息應被沒收及應根據細則歸屬本公司。董事會將不時適時檢討股息政策，概不保證在任何特定期間以任何特定金額宣派或支付股息。

INVESTMENT POLICY AND OBJECTIVES

The Company has adopted an internal investment policy (the “Investment Policy”) which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group’s investments:

Investment objectives

The investment objectives of the Group are to enhance the efficiency in the utilization of idle funds and generate stable return to the Group within an acceptable risk level with a view to preserve and grow its assets which in turn enhance value for its Shareholders.

The purpose of these investments is to generate potential value, maintain sufficient liquidity for operational needs, and foster potential synergies with other enterprises to support future growth.

Investment strategy

The Company will manage the aggregate portfolios to ensure the safety and preservation of capital through shares, bonds, investment funds, insurance products and bank deposits, or similar financial products, while aligning portfolio maturities and durations with anticipated liquidity requirements and working capital needs.

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimizing the structure and diversification of its investment portfolio.

Investment scope

The Company’s investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritize liquidity and stable return.

RISK MANAGEMENT AND CONTROL MEASURES

The intent of the investment policy is to manage the portfolio to minimize risk and generate an acceptable risk adjusted return. The Group maintains comprehensive internal control and risk management processes, including regular performance reviews, stringent approval workflows and periodic monitoring.

The Company assesses risks such as liquidity, valuation, regulatory, and foreign exchange risks. It utilizes measurable metrics such as portfolio concentration, credit ratings, and market exposure to evaluate and mitigate these risks.

投資政策及目標

本公司已採納內部投資政策（「投資政策」），其中載列（其中包括）本集團所進行投資活動的目標、指引、管理及責任。下列所載為本集團投資基礎設施的詳情：

投資目標

本集團的投資目標是提高閒置資金的運用效率，在可接受的風險水平下為本集團帶來穩定的回報，以期保值及增值其資產，從而為其股東提升價值。

該等投資的目的是創造潛在價值，為營運需求維持充足的流動性，並促進與其他企業的潛在協同效應以支持未來增長。

投資策略

本公司將透過股份、債券、投資基金、保險產品及銀行存款或類似金融產品管理整體投資組合，以確保資本安全及保值，同時使投資組合的到期日及存續期與預期流動性需求及營運資金需求相匹配。

本公司將透過維持適當的投資規模及優化其投資組合的架構及多元化來有效分配公司資源。

投資範圍

本公司的投資活動涵蓋長期及短期投資，取決於其策略需求及當前市場狀況。長期投資著重增長及策略，而短期投資則注重流動性及穩定回報。

風險管理及控制措施

投資政策旨在管理投資組合，以將風險降至最低並產生可接受的風險調整回報。本集團維持全面的內部控制及風險管理流程，包括定期表現檢討、嚴格的審批流程及定期監控。

本公司評估流動性、估值、監管及外匯風險等風險。其利用投資組合集中度、信貸評級及市場風險敞口等可衡量指標來評估及緩解該等風險。透過資產類別、行業及地域的多元化投資，以降低整體投資組合風險。

Diversification across asset classes, sectors, and geographies is employed to reduce overall portfolio risk.

The Company structures the maturity profile of its investment portfolio with reference to its anticipated working capital requirements and cash flow forecasts. An appropriate proportion of highly liquid assets is maintained to ensure that the Company is able to meet its operational and financial obligations as they fall due. The Company continuously monitors its liquidity position and may adjust its portfolio allocation in response to changes in funding needs.

The Company also conducts due diligence on counterparties, taking into consideration of various factors depending on the specific investment, including assessment of their regulatory status, financial stability and/or other relevant factors before entering those transactions. The Company also manages counterparty exposure through diversification to avoid over-reliance on any single institution, and the finance department reviews counterparty exposure levels on a periodic basis.

The Company also considers other relevant risks, including interest rate risk, foreign exchange risk, valuation risk and regulatory risk. Through portfolio diversification, maturity control and ongoing market monitoring, the Company seeks to mitigate the potential impact of such risks on its overall financial position.

Where necessary, adjustments to the portfolio will be made to maintain alignment with the Company's risk appetite and investment objectives.

Investments are reviewed on a regular basis, and at least annually, based on key performance indicators, such as return on investment (ROI), risk-adjusted returns, and contribution to corporate strategy. The finance department under the supervision of the chief financial officer of the Company evaluates the financial status and operational performance of all investment portfolios, providing periodic updates to the senior management and, the Board (where appropriate). The Company continuously monitors its investments by tracking market developments, regulatory changes, and macroeconomic conditions. Regular reviews are conducted to ensure the portfolio remains aligned with the Company's objectives and risk tolerance.

本公司參考其預期營運資金需求及現金流量預測，構建其投資組合的到期概況。

維持適當比例的高流動性資產，以確保本公司能夠履行其到期的營運及財務責任。本公司持續監控其流動性狀況，並可能根據資金需求的變化調整其投資組合分配。

本公司亦對交易對手進行盡職調查，根據具體投資考慮各種因素，包括在進行該等交易前評估其監管地位、財務穩定性及／或其他相關因素。本公司亦透過多元化管理交易對手風險敞口，以避免過度依賴任何單一機構，且財務部門定期檢討交易對手風險敞口水平。

本公司亦考慮其他相關風險，包括利率風險、外匯風險、估值風險及監管風險。透過投資組合多元化、到期控制及持續市場監控，本公司力求減輕該等風險對其整體財務狀況的潛在影響。

如有需要，將對投資組合進行調整，以保持與本公司的風險胃納及投資目標一致。

投資定期（且至少每年一次）根據關鍵績效指標（如投資回報率(ROI)、風險調整回報及對公司策略的貢獻）進行檢討。在本公司首席財務官的監督下，財務部門評估所有投資組合的財務狀況及經營業績，並定期向高級管理層及董事會（如適當）提供最新資料。本公司透過追蹤市場發展、監管變化及宏觀經濟狀況，持續監控其投資。定期進行檢討，以確保投資組合始終符合本公司的目標及風險承受能力。

Approval and oversight mechanism

The Board is responsible for approving the investment policy and any material amendments thereto, and for overseeing the overall investment framework of the Company. The Company has established an internal governance structure for its investment activities, under which responsibilities are appropriately allocated among the management to ensure effective oversight, flexibility and timely decision-making. The Company's investment activities are primarily managed by the chief financial officer. The chief financial officer is responsible for reviewing investment proposals, assessing associated risks and returns, and making recommendations, as well as overseeing the ongoing management of the investment portfolio and ensuring compliance with the Company's investment policy.

The chairperson of the Company is responsible for approving investment decisions in accordance with the Company's internal management processes. The chief financial officer reports to the chairperson in respect of investment matters.

The Board retains ultimate oversight over the Company's investment activities and will review and approve matters that are material in nature or otherwise required to be approved by the Board under applicable laws, regulations or the Listing Rules.

Investments that are material in size, involve new types of instruments, or fall within the scope of Chapter 14 or Chapter 14A of the Listing Rules shall be escalated to the Board and, where applicable, the Shareholders for approval. External professional advice may be sought where necessary.

By Order of the Board

Star Plus Legend Holdings Limited

Ma Hsin-Ting

Chairperson and Executive Director

Hong Kong, 31 March 2026

審批及監督機制

董事會負責批准投資政策及其任何重大修訂，並負責監督本公司的整體投資框架。本公司已就其投資活動建立內部治理結構，據此在管理層之間適當分配職責，以確保有效的監督、靈活性及及時決策。本公司的投資活動主要由首席財務官管理。首席財務官負責審閱投資建議、評估相關風險及回報並提出建議，以及監督投資組合的持續管理並確保遵守本公司的投資政策。

本公司主席負責根據本公司的內部管理流程批准投資決策。首席財務官就投資事項向主席匯報。

董事會對本公司的投資活動保留最終監督權，並將審閱及批准性質重大或根據適用法律、法規或上市規則要求須由董事會批准的事項。

規模重大、涉及新型工具或屬於上市規則第14章或第14A章範圍內的投資，應呈交董事會及（如適用）股東批准。如有需要，可尋求外部專業意見。

承董事會命

巨星傳奇集團有限公司

主席兼執行董事

馬心婷

香港，2026年3月31日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Star Plus Legend Holdings Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Star Plus Legend Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 102 to 219, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive (loss)/income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 as 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.

獨立核數師報告

致巨星傳奇集團有限公司

股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

巨星傳奇集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第102至219頁的綜合財務報表，包括：

- 於2025年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面(虧損)/收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策資料及其他解釋資料。

我們的意見

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中肯地反映了貴集團於2025年12月31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綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Star Plus Legend Holdings Limited (Continued)

(incorporated in the Cayman Islands with limited liability)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition of the new retail business
- Revenue recognition of the IP creation and operation business
- Impairment assessment of trade and other receivables

羅兵咸永道

獨立核數師報告

致巨星傳奇集團有限公司

股東 (續)

(於開曼群島註冊成立的有限公司)

意見的基礎

我們已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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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。

獨立性

根據香港會計師公會頒佈的專業會計師職業道德守則(「守則」)，我們獨立於貴集團(適用於公眾利益實體財務報表審計)，並已履行守則中的其他專業道德責任。

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的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 新消費業務的收入確認
- IP創造及營運業務的收入確認
- 貿易及其他應收款項的減值評估



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Star Plus Legend Holdings Limited (Continued)

(incorporated in the Cayman Islands with limited liability)

獨立核數師報告

致巨星傳奇集團有限公司

股東 (續)

(於開曼群島註冊成立的有限公司)

Key Audit Matter
關鍵審計事項

Revenue recognition of the new retail business
新消費業務的收入確認

Refer to note 5 to the consolidated financial statements.
請參閱綜合財務報表附註5。

One of the Group's major sources of revenue is derived from the new retail business, which is focused on the sale of health management, skincare and other products through various online and offline channels. During the year ended 31 December 2025, the Group's revenue from the new retail business was RMB316.3 million, represented 67.0% of the Group's total revenue.

貴集團其中一個主要收入來源來自新消費業務，專注於透過多種線上及線下渠道銷售健康管理、護膚及其他產品。截至2025年12月31日止年度，貴集團來自新消費業務的收入為人民幣316.3百萬元，佔貴集團總收入的67.0%。

The revenue from the new retail business is recognised at point in time when control of the underlying products is transferred to the customers. 新消費業務的收入於相關產品的控制權轉移至客戶的時間點確認。

We focused on the recognition of revenue from the new retail business as high volume of sales transactions was involved, and significant audit time and resources were committed in this area.

我們關注確認來自新消費業務的收入是由於涉及龐大銷售交易及於這領域投入大量審計時間及資源。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Our procedures in relation to the revenue recognition of the new retail business included:

我們關於新消費業務的收入確認之程序包括：

- Understood, evaluated, and tested on a sample basis, management's key controls over the recognition of the sales transactions of the new retail business, which covered the process from initiation of customer orders to settlement of trade receivables or net off against advance receipts from customers, where appropriate;
- 按抽樣基了解、評估並驗證管理層對確認新消費業務銷售交易的關鍵控制，其中涵蓋從客戶發起訂單至結清貿易應收款項或扣除來自客戶的預收款項(如適用)的過程；
- Checked selected sales transactions during the year, to the sales orders, delivery records, and cash receipts;
- 檢查年內的選定銷售交易、銷售訂單、交付記錄及現金收入；
- Tested selected sales transactions that took place immediately before and after 31 December 2025 against the supporting documents to assess whether the transactions were recognised in the appropriate reporting period; and
- 根據佐證文件對緊接2025年12月31日前後進行的選定銷售交易進行測試，以評估交易是否於適當報告期間確認；及
- Performed confirmation procedures on the balances of trade receivable or advance receipts of selected customers as at 31 December 2025.
- 對選定客戶於2025年12月31日的貿易應收款項或預收款項結餘進行函證確認。

Based on the procedures performed, we found the revenue recognition of the new retail business tested to be supported by the evidence we obtained.

根據所執行的程序，我們發現，我們獲取的證據可支持所測試新消費業務的收入確認。

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羅兵咸永道

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股東 (續)

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Key Audit Matter 關鍵審計事項

Revenue recognition of the IP creation and operation business IP 創造及營運業務的收入確認

Refer to note 5 to the consolidated financial statements.
請參閱綜合財務報表附註5。

Another major source of the Group's revenue is derived from the intellectual property ("IP") creation and operation business, which included provision of planning and management services to the production of media contents and events and licenses its celebrity IPs and sells related products. During the year ended 31 December 2025, the Group's revenue from the IP creation and operation business was RMB156.1 million, representing 33.0% of the Group's total revenue.

貴集團的另一主要收入來源來自知識產權 ("IP") 創造及營運業務，包括為媒體內容及活動的製作提供策劃及管理服務並許可其明星IP及銷售相關產品。截至2025年12月31日止年度，貴集團來自IP創造及營運業務的收入為人民幣156.1百萬元，佔貴集團總收入的33.0%。

The revenue from the IP creation and operation business is recognised either at point in time upon when the Film and TV programs are delivered and accepted by the customers, or on a straight-line basis over the licensing or broadcasting contract period. 來自IP創造及營運業務的收入於交付及客戶接收影視節目及娛樂視頻後的某個時間點確認或於許可或播放合約期間按直線法確認。

We focus on this area as the magnitude of the revenue from the IP creation and operation business, variety of services offered by the Group, management's judgments on the assessment of acting as principal or agent, and significant resources were spent on auditing this area. 我們關注此方面乃由於IP創造及營運業務的收入規模、貴集團提供的服務多樣性、管理層對作為主理人或代理人的評估的判斷以及在審計此方面花費的大量資源。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the revenue recognition of the IP creation and operation business included:

我們關於IP創造及營運業務的收入確認之程序包括：

- Understood, evaluated and tested, on a sample basis, management's key controls over the recognition of the sales transactions of the IP creation and operation business, which covered the process from approval of contracts to settlement of trade receivables;
- 按抽樣基準了解、評估並驗證管理層對確認IP創造及營運業務的銷售交易的關鍵控制，其中涵蓋從批准合約至結清貿易應收款項的過程；
- Obtained, on a sample basis, the IP creation and operation contracts with customers, and assessed the appropriateness of the revenue recognition policies based on the key terms and conditions of the contracts, including the identification of performance obligations, the timing upon which control of the products or services is transferred, and management's assessment of acting as principal or agent in accordance with the requirements of the prevailing accounting standards;
- 抽樣獲取與客戶之間的IP創造及營運業務合約並基於合約的關鍵條款及條件評估收入確認政策的適當性，包括識別履約義務、轉移產品或服務控制權的時間以及管理層根據現行會計準則的規定評估作為主理人或代理人的行為；
- Tested, on a sample basis, revenue transactions by (i) checking the key terms and conditions of the underlying contracts; and (ii) recalculating the revenue amounts; and
- 對收入交易進行抽樣測試，通過(i)檢查相關合約的主要條款及條件；及(ii)重新計算收入金額；及
- Performed confirmation procedures on the balances of trade receivable or advance receipts of selected customers as at 31 December 2025.
- 對選定客戶於2025年12月31日的貿易應收款項或預收款項結餘進行函證確認。

Based on the procedures performed, we found the revenue recognition of the IP creation and operation business tested to be supported by the evidence we obtained.

根據所執行的程序，我們發現，我們獲取的證據可支持所測試IP創造及營運業務的收入確認。



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Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Impairment assessment of trade and other receivables
貿易及其他應收款項的減值評估

Refer to note 3.1(b), note 4(b) and note 22 to the consolidated financial statements.

請參閱綜合財務報表附註3.1(b)、附註4(b)及附註22。

As at 31 December 2025, the net carrying amount of trade and other receivables of the Group are RMB433.8 million, after loss allowances of RMB74.3 million was recorded.

於2025年12月31日，於錄得虧損撥備人民幣74.3百萬元後，貴集團的貿易及其他應收款項賬面淨值為人民幣433.8百萬元。

The loss allowances for trade and other receivables reflected management's best estimate to determine the expected credit losses ("ECL") at the reporting date under HKFRS 9.

貿易及其他應收款項的虧損撥備反映了管理層根據香港財務報告準則第9號於報告日期釐定預期信貸虧損(「預期信貸虧損」)的最佳估計。

The Group applied the HKFRS 9 simplified approach to measure ECL which used a lifetime expected loss allowance for trade receivables and involved complex management estimates and judgements. For trade receivables with objective evidence of impairment, management assessed ECL individually. The expected loss rates were determined based on the historical payment profiles, the subsequent settlements and day past due information. For trade receivables without objective evidence of impairment, management estimated ECL by grouping trade receivables based on their nature and risk characteristics and then analysing their aging information before further incorporating forward-looking adjustments to reflect management's forecasts of macroeconomic factors in different scenarios.

貴集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，該方法對貿易應收款項採用全期預期虧損撥備，並涉及複雜的管理層估計及判斷。對於有減值客觀證據的貿易應收款項，管理層單獨評估預期信貸虧損。預期虧損率乃根據歷史付款記錄、隨後結算及逾期天數資料釐定。對於並無減值客觀證據的貿易應收款項，管理層通過根據其性質及風險特徵將貿易應收款項分組，然後分析其賬齡資料，再進一步納入前瞻性調整以反映管理層在不同情況下對宏觀經濟因素的預測，從而估計預期信貸虧損。

Our procedures in relation to the impairment assessment of trade and other receivables included:

我們關於貿易及其他應收款項的減值評估之程序包括：

- Understood, evaluated and tested, on a sample basis, management's key controls over impairment assessment of trade and other receivables;
- 按抽樣基準了解、評估並驗證管理層對貿易及其他應收款項減值評估的關鍵控制；
- Evaluated the appropriateness of the methodology and model as adopted by management in determining the ECL of trade and other receivables with the involvement of our internal experts;
- 在我們內部專家的參與下，評估管理層在釐定貿易及其他應收款項預期信貸虧損時所採用的方法及模型的適當性；
- For trade and other receivables assessed individually, evaluated the appropriateness of management estimates and judgments by assessing the historical payment profiles, subsequent settlements and day past due information;
- 對於單獨評估的貿易及其他應收款項，通過評估歷史付款記錄、隨後結算及逾期天數資料，評估管理層估計及判斷的適當性；

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Key Audit Matter 關鍵審計事項

For other receivables, management assessed whether their credit risk had increased significantly since their initial recognition and applied the three-stage approach to provide for their ECL using a modelling approach that incorporated key data and assumptions including for example probability of default, loss given default and exposure at default.

對於其他應收款項，管理層評估其信貸風險自初始確認以來是否顯著增加，並應用三階段法，採用納入關鍵數據及假設（例如違約概率、違約損失率及違約風險敞口）的模型方法為其預期信貸虧損計提撥備。

We focused on this area due to complex estimates and significant management's judgements were involved in the assessment of ECL mentioned above.

我們關注此方面乃由於上述預期信貸虧損評估涉及複雜估計及重大的管理層判斷。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- For trade and other receivables assessed collectively:
- 對於按組合評估的貿易及其他應收款項：
 - evaluated the reasonableness of grouping of trade receivables by reference to their shared nature and risk characteristics and aging, and staging determination for other receivables against their nature and risk characteristics;
 - 參考共同性質及風險特徵以及賬齡，評估貿易應收款項分組的合理性，並根據性質及風險特徵評估其他應收款項的階段劃分；
 - tested, on a sample basis, the accuracy of the aging information of trade and other receivables against the relevant underlying supporting documents;
 - 按抽樣基準根據相關原始支持文件驗證貿易及其他應收款項賬齡資料的準確性；
 - assessed the reasonableness of key assumptions including probability of default, loss given default and exposure at default by considering the historical default rates and past collection information with the involvement of our internal experts;
 - 在我們內部專家的參與下，通過考慮歷史違約率及過往催收資料，評估包括違約概率、違約損失率及違約風險敞口在內的關鍵假設的合理性；



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**Key Audit Matter
關鍵審計事項**

**How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項**

- Evaluated the reasonableness of the forward-looking information as applied by management with reference to the external macroeconomic data with the involvement of our internal experts; and
- 在我們內部專家的參與下，參考外部宏觀經濟數據，評估管理層所應用的前瞻性資料的合理性；及
- Tested the mathematical accuracy of the calculation of the expected credit loss and the amounts of ECL provision.
- 驗證預期信貸虧損計算及預期信貸虧損撥備金額的數學準確性。

Based on the procedures performed, we found the estimates and management's judgements applied by the Group in the impairment assessment of trade and other receivables were supported by the evidence obtained.

根據所執行的程序，我們發現，貴集團在貿易及其他應收款項減值評估中所應用的估計及管理層判斷由所獲取的證據支持。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

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 as 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.

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其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息發表任何形式的審計結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審核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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層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擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備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。



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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.

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. We report our opinion solely to you, as a body, 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 HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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.

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在擬備綜合財務報表時，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。

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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)報告我們的意見，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核在某一重大錯誤陳述存在時總能被發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響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。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。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，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。

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- 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.
- 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 consolidated 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.

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- 了解與審核相關的內部控制，以設計適當的審核程序，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。根據所獲取的審核憑證，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。如果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，則我們須修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。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。
- 計劃並執行集團審核以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責就集團審核而執行的審核工作的方向、監督和審閱。我們為審核意見承擔全部責任。



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Star Plus Legend Holdings Limited (Continued)

(incorporated in the Cayman Islands with limited liability)

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.

The engagement partner on the audit resulting in this independent auditor's report is NG, Tsun (practising certificate number: P05525).

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 31 March 2026

獨立核數師報告

致巨星傳奇集團有限公司

股東 (續)

(於開曼群島註冊成立的有限公司)

我們與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果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。

出具本獨立核數師報告的審核項目合夥人是吳峻（執業證書編號：P05525）。

羅兵咸永道會計師事務所

執業會計師

香港，2026年3月31日

Consolidated Statement of Comprehensive (Loss)/Income

綜合全面（虧損）／收益表

For the year ended 31 December 2025

截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	5	472,377	584,010
Cost of revenue	銷售成本	7	(288,923)	(256,993)
Gross profit	毛利		183,454	327,017
Selling and marketing expenses	銷售及營銷開支	7	(120,199)	(143,294)
General and administrative expenses	一般及行政開支	7	(112,594)	(114,021)
Provision for impairment losses on financial assets	金融資產減值虧損撥備	3.1(b)	(64,426)	(5,338)
Other income	其他收入	6	2,051	12,794
Other gains, net	其他收益，淨額	6	43,822	6,269
Operating (loss)/profit	經營（虧損）／溢利		(67,892)	83,427
Finance income	財務收入		4,857	4,231
Finance costs	財務成本		(2,359)	(837)
Finance income, net	財務收入，淨額	9	2,498	3,394
Share of loss of investments accounted for using the equity method	使用權益法入賬的 應佔投資虧損	16	(4,000)	(3)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利		(69,394)	86,818
Income tax (credit)/expense	所得稅（抵免）／開支	10	18,348	(36,578)
(Loss)/profit for the year	年內（虧損）／溢利		(51,046)	50,240
Other comprehensive income	其他全面收入			
Items that may be subsequently reclassified to profit or loss	其後可能重新分類至 損益的項目			
Exchange differences arising on translation of foreign operations	換算海外業務所產生 的匯兌差額		7,781	(1,221)
Items that will not be reclassified to profit or loss	將不會重新分類至 損益的項目			
Exchange difference on translation from functional currency to presentation currency	將功能貨幣換算至呈列貨幣 產生的匯兌差額		(22,552)	11,776
Other comprehensive (loss)/income for the year, net of tax	年內其他全面（虧損）／收入， 扣除稅項		(14,771)	10,555
Total comprehensive (loss)/income for the year	年內全面（虧損）／收入總額		(65,817)	60,795

Consolidated Statement of Comprehensive (Loss)/Income

綜合全面（虧損）／收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Note 附註			
(Loss)/profit for the year attributable to:			
– Owners of the Company		(36,381)	56,054
– Non-controlling interests		(14,665)	(5,814)
		(51,046)	50,240
Total comprehensive (loss)/income attributable to:			
– Owners of the Company		(52,057)	67,212
– Non-controlling interests		(13,760)	(6,417)
		(65,817)	60,795
(Loss)/earnings per share for profit attributable to owners of the Company (expressed in RMB per share):			
– Basic		(0.04)	0.07
– Diluted		(0.04)	0.07

The above consolidated statement of comprehensive (loss)/income should be read in conjunction with the accompanying notes.

上述綜合全面（虧損）／收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025

於 2025 年 12 月 31 日

		As at 31 December 於 12 月 31 日	
	Note 附註	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
ASSETS			
Non-current assets			
Property, plant and equipment	12	124,682	130,208
Investment properties	14	11,429	12,857
Right-of-use assets	13	17,190	14,786
Intangible assets	15	15,746	20,564
Investments accounted for using the equity method	16	5,000	5,000
Financial assets at fair value through profit or loss	17	99,618	12,680
Other receivables	22	–	5,113
Deferred income tax assets	32	26,519	8,266
Other non-current assets	18	7,226	7,408
		307,410	216,882
Current assets			
Inventories	19	45,826	26,154
Film and TV programme rights	20	231,543	166,217
Trade and other receivables	22	433,827	398,921
Prepayment and other current assets	23	146,754	76,654
Financial assets at fair value through profit or loss	17	194,059	61,310
Restricted bank deposits	24	79,824	3,841
Cash and cash equivalents	24	437,217	296,536
		1,569,050	1,029,633
Total assets		1,876,460	1,246,515
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	25	68	59
Share premium and reserves	26	1,330,129	678,159
Retained earnings		237,842	275,482
		1,568,039	953,700
Non-controlling interests		(7,795)	5,965
Total equity		1,560,244	959,665

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025

於2025年12月31日

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
LIABILITIES			
Non-current liabilities			
Lease liabilities	30	9,565	7,254
		9,565	7,254
Current liabilities			
Trade and other payables	28	124,030	130,747
Borrowings	29	65,842	5,000
Lease liabilities	30	9,290	5,069
Contract liabilities	31	48,707	72,766
Current income tax liabilities		58,782	66,014
		306,651	279,596
Total liabilities		316,216	286,850
Total equity and liabilities		1,876,460	1,246,515

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The financial statements on pages 102 to 219 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf by

第102至219頁的財務報表於2026年3月31日獲董事會批准並由以下人士代表董事會簽署：

Qian, Sam Zhongshan
錢中山
Director
董事

Lai, Kwok Fai Franki
賴國輝
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium and reserves 股份溢價 及儲備	Retained earnings 保留盈利	Sub-total 小計	Non- controlling interests 非控股 權益	Total equity 總權益
Note		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
附註							
Balance at 1 January 2024	於2024年1月1日的結餘	57	459,737	224,420	684,214	7,375	691,589
Comprehensive income	全面收入						
– Profit for the year	– 年內溢利	–	–	56,054	56,054	(5,814)	50,240
– Currency translation differences	– 貨幣換算差額	–	11,158	–	11,158	(603)	10,555
Total comprehensive income	全面收入總額	–	11,158	56,054	67,212	(6,417)	60,795
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易						
Investment from non-controlling shareholders	非控股股東投資	–	–	–	–	5,007	5,007
Equity-settled share-based payment transactions	權益結算以股份為基礎的 付款交易	27	– 364	–	364	–	364
Placing of new shares	配售新股	25	2 201,908	–	201,910	–	201,910
Appropriation to statutory reserves	轉撥至法定儲備	26	– 4,992	(4,992)	–	–	–
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易總額	2	207,264	(4,992)	202,274	5,007	207,281
Balance at 31 December 2024	於2024年12月31日 的結餘	59	678,159	275,482	953,700	5,965	959,665

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the Company						
		本公司擁有人應佔						
			Share premium and reserves 股份溢價及儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益	
	Note	股本 RMB'000 人民幣千元	及儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元	
	附註							
Balance at 1 January 2025	於2025年1月1日的結餘	59	678,159	275,482	953,700	5,965	959,665	
Comprehensive loss	全面虧損							
– Loss for the year	– 年內虧損	–	–	(36,381)	(36,381)	(14,665)	(51,046)	
– Currency translation differences	– 貨幣換算差額	–	(15,676)	–	(15,676)	905	(14,771)	
Total comprehensive loss	全面虧損總額	–	(15,676)	(36,381)	(52,057)	(13,760)	(65,817)	
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易							
Placing of new shares	配售新股	25	7	632,114	–	632,121	–	632,121
Exercise of share options	行使購股權	25	2	34,273	–	34,275	–	34,275
Appropriation to statutory reserves	轉撥至法定儲備	26	–	1,259	(1,259)	–	–	–
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易總額	9	667,646	(1,259)	666,396	–	666,396	
Balance at 31 December 2025	於2025年12月31日的結餘	68	1,330,129	237,842	1,568,039	(7,795)	1,560,224	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金 34	(385,067)	(17,075)
Interest received	已收利息	4,857	4,231
Income tax paid	已付所得稅	(7,116)	(12,550)
Net cash outflow from operating activities	經營活動產生的現金流出淨額	(387,326)	(25,394)
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment	物業、廠房及設備付款	(6,674)	(18,408)
Proceeds from disposal of property, plant and equipment and other non-current assets	出售物業、廠房及設備以及其他非流動資產的所得款項	138	–
Payments for intangible assets	無形資產付款	–	(14,455)
Payments for investment in concerts	演唱會投資付款	(69,043)	(30,218)
Proceeds from settlement of investment in concerts	結清演唱會投資所得款項	42,808	38,310
Payments for investments in wealth management products measured at amortised cost	以攤銷成本計量的理財產品投資的付款	–	(204,198)
Proceeds from redemption of wealth management products measured at amortised cost	贖回以攤銷成本計量的理財產品所得款項	–	209,677
Payments for investments measured at fair value through profit and loss	以公平值計入損益計量的投資的付款	(205,757)	(37,040)
Proceeds from investments measured at fair value through profit and loss	以公平值計入損益計量的投資所得款項	51,978	–
Refund of deposit for investments	投資按金退款	–	84,548
Loans to related parties	貸款予關聯方	–	(12,772)
Loans to third parties	貸款予第三方	(360)	(41,000)
Loans repaid by related parties	關聯方償還貸款	–	729
Payments for investment in associates	於聯營公司的投資付款	–	(3)
Net cash outflow from investing activities	投資活動現金流出淨額	(186,910)	(24,830)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025

截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from placing of new shares	25	632,121	201,910
Net proceeds from exercise of share options	25	34,275	–
Capital injections from non-controlling interests		–	5,007
Proceeds from bank borrowing		70,842	–
Repayments of borrowings		(10,000)	(5,000)
Interest paid		(1,462)	(443)
Lease payments		(5,758)	(7,206)
Net cash inflow from financing activities		720,018	194,268
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	145,782	144,044
Cash and cash equivalents at beginning of the year	24	296,536	145,823
Effect of exchange rate changes on cash and cash equivalents		(5,101)	6,669
Cash and cash equivalents at end of the year	年末現金及現金等價物	437,217	296,536

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

1 GENERAL INFORMATION

Star Plus Legend Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 3 January 2020 as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The business address of the Company is Star Plus Legend Tower, 1777 Lvdi Boulevard, Huaqiao Town, Kunshan City, Jiangsu Province, China.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in new retail business and IP creation and operation business in the People's Republic of China (the “PRC”).

The Company is controlled by Ms. Ma, Hsin-Ting (“Ms. Ma”), Mr. Yang, Chun-Jung (“Mr. Yang”), Ms. Yeh, Hui-Mei (“Ms. Yeh”), Mr. Chen, Chung (“Mr. Chen”) through their investment holding companies. Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen have entered into a concert party agreement and therefore are collectively referred as the controlling shareholders of the Company (the “Controlling Shareholders”).

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 13 July 2023.

The consolidated financial statements for the year ended 31 December 2025 are presented in Renminbi thousands (“RMB'000”), unless otherwise stated.

The consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2026.

1 一般資料

巨星傳奇集團有限公司(「本公司」)於2020年1月3日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司營業地址為中國江蘇省昆山市花橋鎮綠地大道1777號巨星傳奇大樓。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事新消費業務以及IP創造及營運業務。

本公司由馬心婷女士(「馬女士」)、楊峻榮先生(「楊先生」)、葉惠美女士(「葉女士」)及陳中先生(「陳先生」)透過其投資控股公司控制。馬女士、楊先生、葉女士及陳先生已訂立一致行動人士協議，因此統稱為本公司的控股股東(「控股股東」)。

本公司股份已於2023年7月13日於香港聯合交易所有限公司主板上市。

除非另行訂明，否則截至2025年12月31日止年度本綜合財務報表以人民幣千元(「人民幣千元」)列報。

本綜合財務報表已由董事會於2026年3月31日批准刊發。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY

2.1 Basis of preparation

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The consolidated financial statements has been prepared on a historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 – Lack of Exchangeability.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動

2.1 編製基準

(i) 遵守香港財務報告準則會計準則及香港公司條例

本集團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及香港公司條例(第622章)之披露規定編製。

香港財務報告準則會計準則由以下權威文獻組成：

- 香港財務報告準則；
- 香港會計準則；及
- 香港會計師公會作出的詮釋。

(ii) 歷史成本慣例

綜合財務報表已根據歷史成本基準編製，惟按公平值計量的若干金融資產及金融負債除外。

(iii) 本集團採納之新訂及經修訂準則

本集團已於2025年1月1日開始之年度報告期間首次應用以下準則、修訂本及詮釋：

- 香港會計準則第21號(修訂本)－缺乏可兌換性。

上述修訂本對過往期間已確認的金額並無任何重大影響，預期不會對目前或未來期間產生重大影響。

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綜合財務報表附註

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2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (Continued)

2.2 Changes in accounting policy and disclosures

(iv) New standards and amendments to existing standards not yet adopted

The following amendments and interpretation have been issued but are not yet effective for the year ended 31 December 2025 and which the Group has not early adopted:

Standards and amendments		Effective for reporting periods beginning on or after
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Clarifications, simplifications, corrections, and changes intended to improve consistency in: • HKFRS 1, First-time Adoption of International Financial Reporting Standards; • HKFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7; • HKFRS 9, Financial Instruments; • HKFRS 10, Consolidated Financial Statements; and • HKAS 7, Statement of Cash Flows.	1 January 2026
HKFRS 18 and HK Interpretation 5	Presentation and Disclosure in Financial Statements Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

2 編製基準及會計政策變動 (續)

2.2 會計政策及披露變動

(iv) 尚未採納的新訂準則及現有準則的修訂本

以下修訂本及詮釋已頒佈但於截至2025年12月31日止年度尚未生效，且本集團並未提早採納：

準則及修訂本		於以下日期或之後開始的報告期間生效
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)	修訂金融工具的分類及計量	2026年1月1日
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)	涉及依賴自然能源生產電力的合約	2026年1月1日
香港財務報告會計準則的年度改進—第11卷	旨在改善下列各項準則的一致性的澄清、簡化、修正及變更： • 香港財務報告準則第1號，首次採用國際財務報告準則； • 香港財務報告準則第7號，金融工具：實施香港財務報告準則第7號的披露與指引； • 香港財務報告準則第9號，金融工具； • 香港財務報告準則第10號，綜合財務報表；及 • 香港會計準則第7號，現金流量表。	2026年1月1日
香港財務報告準則第18號及香港詮釋第5號	財務報表的呈報及披露 財務報表的呈列—借款對含有按還條款之定期貸款之分類	2027年1月1日
香港財務報告準則第19號	無公眾問責性的附屬公司：披露	2027年1月1日
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣	2027年1月1日
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營企業之間的資產出售或投入	待定

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(iv) New standards and amendments to existing standards not yet adopted (Continued)

The Group will adopt the above new standards and amendments to standards when they become effective. The adoption of HKFRS 19, Amendments to HKFRS 7 and HKFRS 9, Annual Improvements to HKFRS Accounting Standards – Volume 11, Amendments to HKAS 21 and Amendments to HKFRS 10 and HKAS 28 would not have any material impact on the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the HKFRS 18 and HK Interpretation 5 new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item “other gains, net” in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

2 編製基準及會計政策變動(續)

2.2 會計政策及披露變動(續)

(iv) 尚未採納的新訂準則及現有準則的修訂本(續)

當上述新訂準則及準則之修訂本生效時，本集團將採納此等準則及準則之修訂本。採納香港財務報告準則第19號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)、香港財務報告會計準則的年度改進—第11卷、香港會計準則第21號(修訂本)以及香港財務報告準則第10號及香港會計準則第28號(修訂本)將不會對本集團產生任何重大影響。

香港財務報告準則第18號—財務報表之呈報及披露(於2027年1月1日或之後開始的年度期間生效)

香港財務報告準則第18號將會取代香港會計準則第1號「財務報表之呈報」，其引入新要求，有助實現類似實體的財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，但預期其將會對呈報及披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

管理層現正評估應用香港財務報告準則第18號及香港詮釋第5號新訂準則對本集團綜合財務報表的具體影響。從進行的高層次初步評估而言，確定具有以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的純利產生影響，但本集團預期將損益表中的收入及支出項目分組為新的類別將影響如何計算及列報經營溢利。從本集團進行的高層次影響評估，以下項目可能對經營溢利產生潛在影響：
 - 目前於經營溢利「其他收益，淨額」項目中匯總的匯兌差額可能須分列，部分匯兌收益或虧損將於經營溢利項下呈列。

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2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(iv) New standards and amendments to existing standards not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準及會計政策變動(續)

2.2 會計政策及披露變動(續)

(iv) 尚未採納的新訂準則及現有準則的修訂本(續)

香港財務報告準則第18號－財務報表之呈報及披露(於2027年1月1日或之後開始的年度期間生效)(續)

- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。
- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；但是，分組資料的方式可能會因應匯總／分列原則而發生變動。此外，以下方面將會有新的重大披露規定：
 - 管理層界定的表現計量；
 - 損益表經營類別內按職能呈列項目的開支性質明細－僅若干性質的開支須提供明細；及
 - 就應用香港財務報告準則第18號的首個年度期間，損益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。
- 從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，此舉與現時作為經營現金流量一部分的呈列有所變動。

本集團將於2027年1月1日的強制生效日期起應用新準則。由於須追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據香港財務報告準則第18號進行重列。

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綜合財務報表附註

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3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the finance department under the supervision of the Board of Directors. The board provides principles for overall risk management.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions or recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have other significant exposure to foreign exchange risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective dates of consolidated statements of financial position are as follows:

3 財務風險管理

3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

財務風險管理在董事會監督下由財務部執行。董事會制訂整體風險管理的原則。

(a) 市場風險

(i) 外匯風險

外匯風險產生自以實體功能貨幣以外的貨幣計值的未來商業交易或已確認資產及負債。

本集團透過密切監察外匯匯率的變動管理其外匯風險。從中國匯出的現金須遵守中國政府頒佈的外匯管制規則及條例。本集團並無其他重大外匯風險。

本集團以外幣計值的貨幣資產及貨幣負債於綜合財務狀況表相關日期的賬面值如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
US\$	美元	169,812	777
RMB	人民幣	1,019	4,135
HK\$	港元	5	2,339
EUR	歐元	—	3
		170,836	7,254

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綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2025, the Group's entities with functional currency of HK\$ had aggregate US\$ net monetary assets of RMB169,812,000 (2024: RMB777,000). Under the linked exchange rate system in Hong Kong, HK\$ is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$.

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for cash and cash equivalents and restricted bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. The Group's borrowings as at 31 December 2025 were all at fixed interest rate and their fair value approximated their carrying value due to short-term maturity. Thus the interest rate risk is insignificant.

(iii) Price risk

The Group is exposed to equity price risk mainly arising from investments held by the Group that are classified as FVPL. To manage its price risk arising from the investments, the Group diversifies its investment portfolio. The investments are made either for strategic purposes, or for the purpose of achieving investment yield and balancing the Group's liquidity level simultaneously. Each investment is managed by management on a case by case basis. The sensitivity analysis performed by management is set out in Note 3.3(iii).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於2025年12月31日，本集團功能貨幣為港元的實體合共美元貨幣資產淨值為人民幣169,812,000元（2024年：人民幣777,000元）。在香港的聯絡匯率制度下，港元與美元掛鈎，因此管理層認為港元兌美元並無重大外匯風險。

(ii) 現金流量及公平值利率風險

由於本集團並無重大計息資產（現金及現金等價物以及受限制銀行存款除外），故本集團的收入及經營現金流量基本上不受市場利率變動的影響。

本集團的利率風險主要來自借款。按浮動利率取得的借款使本集團面對現金流量利率風險。本集團於2025年12月31日的借款均按固定利率計息，且由於短期到期，其公平值與其賬面值相若。因此，利率風險並不重大。

(iii) 價格風險

本集團面臨股本價格風險，主要產生於本集團持有並分類為按公平值計入損益的金融資產的投資。為管理投資產生的價格風險，本集團將投資組合多樣化。投資乃為戰略目的或為同時實現投資收益及平衡本集團流動性水平而作出。每項投資均由管理層按具體情況管理。由管理層進行的敏感度分析載於附註3.3(iii)。

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綜合財務報表附註

For the year ended 31 December 2025

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from financial assets, cash and cash equivalents, restricted bank deposits and trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these assets.

In order to minimise the credit risk, management 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. Before accepting any new debtor, the Group assesses the potential debtor's credit quality and defines credit limits by debtor. Credit limits granted to debtors are reviewed regularly. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The Group's bank balances are deposited in banks and financial institutions with good reputation in the PRC and Hong Kong. Accordingly, the credit risk on these bank balances is limited.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

(i) 風險管理

信貸風險按組合基準管理。本集團的信貸風險主要來自金融資產、現金及現金等價物、受限制銀行存款以及貿易及其他應收款項。該等結餘的賬面值指本集團就該等資產所面臨的最大信貸風險。

為盡量降低信貸風險，管理層已委派一支負責確定信貸限額、信貸審批及其他監督程序的團隊，以確保採取跟進措施收回逾期債務。於接納新債務人前，本集團會評估潛在債務人的信貸質素並界定債務人的信貸限額。本集團定期審閱授予債務人的信貸限額。此外，本集團於報告期末審閱各個別債項的可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，管理層認為本集團的信貸風險大大降低。

本集團的銀行結餘均存放於中國及香港信譽良好的銀行及金融機構。因此，該等銀行結餘的信貸風險有限。

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綜合財務報表附註

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截至2025年12月31日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's expected credit loss model.

- Trade receivables
- Other receivables

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Management has assessed the expected credit losses on individual basis or grouped based on shared credit risk characteristics and the days past due. The assessment is based on the background and reputation of the customers, historical settlement records and past experience. Management also considered the default rates and loss given default from external rating agency report and forward-looking information that may impact the customer's ability to repay the outstanding balances. Trade receivables with known financial difficulties or significant doubt on collection of receivables are considered to be subjected to higher risk of default and are tested individually.

On that basis, the loss allowance as at 31 December 2024 and 2025 was determined for trade receivables, and the expected credit losses below have incorporated forward-looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值

本集團擁有的兩類金融資產處於香港財務報告準則第9號預期信貸虧損模型的適用範圍內。

- 貿易應收款項
- 其他應收款項

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

貿易應收款項

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項採用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數分組。

管理層已按個別基準或根據攤佔的信貸風險特徵及逾期天數分類評估預期信貸虧損。評估乃根據客戶的背景及信譽、歷史償還記錄及過往經驗。管理層亦考慮外部評級機構報告指出的違約率及違約損失率，以及可能影響客戶償還未償還結餘的能力的前瞻性資料。與已知面臨財務困難或對收回應收款項產生重大疑慮的貿易應收款項被視為面臨較大違約風險，須單獨進行測試。

按該基準，於2024年及2025年12月31日釐定貿易應收款項虧損準備，且下述預期信貸虧損已包括前瞻性資料。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

As at 31 December 2024 and 2025 the expected credit loss provision for the trade receivable was determined as follows:

		Not overdue	Overdue 1-30 days 逾期	Overdue 31-60 days 逾期	Overdue 61-90 days 逾期	Overdue 91-120 days 逾期	Overdue over 121 days 逾期	Individually assessed	Total
		未逾期	1至30日	31至60日	61至90日	91至120日	121日以上	個別評估	總計
Trade receivables	貿易應收款項								
At 31 December 2025	於2025年12月31日								
Expected loss rate	預期虧損率	1.17%	4.51%	7.99%	12.05%	14.63%	22.31%	32.05%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	234,875	2,993	1,540	17,328	3,048	44,104	27,137	331,025
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	(2,758)	(135)	(123)	(2,088)	(446)	(9,839)	(8,697)	(24,086)
At 31 December 2024	於2024年12月31日								
Expected loss rate	預期虧損率	0.69%	4.91%	7.87%	11.78%	16.67%	27.20%	-	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	275,128	11,638	3,204	365	18	21,672	-	312,025
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	(1,886)	(572)	(252)	(43)	(3)	(5,894)	-	(8,650)

Impairment losses on trade receivables are separately presented as "Provision for impairment losses on financial assets" in the consolidated statements of comprehensive income. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and indicators of severe financial difficulty.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項 (續)

於2024年及2025年12月31日，貿易應收款項的預期信貸虧損撥備釐定如下：

		Not overdue	Overdue 1-30 days 逾期	Overdue 31-60 days 逾期	Overdue 61-90 days 逾期	Overdue 91-120 days 逾期	Overdue over 121 days 逾期	Individually assessed	Total
		未逾期	1至30日	31至60日	61至90日	91至120日	121日以上	個別評估	總計
Trade receivables	貿易應收款項								
At 31 December 2025	於2025年12月31日								
Expected loss rate	預期虧損率	1.17%	4.51%	7.99%	12.05%	14.63%	22.31%	32.05%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	234,875	2,993	1,540	17,328	3,048	44,104	27,137	331,025
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	(2,758)	(135)	(123)	(2,088)	(446)	(9,839)	(8,697)	(24,086)
At 31 December 2024	於2024年12月31日								
Expected loss rate	預期虧損率	0.69%	4.91%	7.87%	11.78%	16.67%	27.20%	-	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	275,128	11,638	3,204	365	18	21,672	-	312,025
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	(1,886)	(572)	(252)	(43)	(3)	(5,894)	-	(8,650)

貿易應收款項減值虧損於綜合全面收益表中單獨呈列為「金融資產減值虧損撥備」。貿易應收款項於並無合理可收回預期時予以撇銷。並無合理可收回預期的跡象包括（其中包括）債務人無法與本集團達成還款計劃，以及有跡象顯示存在嚴重財務困難。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables

Other receivables mainly include amounts due from related parties and third parties, deposits receivables, loans to third parties and related parties and staff advances. The management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experiences. The Group measures credit risk using Probability of Default, Exposure at Default and Loss Given Default for deposits and other receivables. This is the approach used for the purposes of measuring Expected Credit Loss under HKFRS.

- Other receivables that are not credit-impaired on initial recognition are classified in 'stage 1' and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 30 days past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to 'stage 2' but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'stage 3'. The expected credit loss is measured on lifetime basis. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:
 - the debtor is more than 90 days past due on its contractual payments and with low reasonable expectation of recovery,
 - actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations,
 - actual or expected significant changes in the operating results of individual debtor.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項

其他應收款項主要包括應收關聯方及第三方款項、應收按金、貸款予第三方及關聯方及員工預付款項。本集團管理層根據過往結算記錄及過往經驗，對按金及其他應收款項的可收回性進行定期集體評估及個別評估。本集團使用違約概率、違約風險及違約損失率計量存款及其他應收款項的信貸風險。此方法用於根據香港財務報告準則計量預期信貸虧損。

- 初始確認時並無出現信貸減值的其他應收款項分類為「第一階段」，而本集團持續監控其信貸風險。有關預期信貸虧損乃按12個月基準計量。
- 倘發現自初始確認以來信貸風險出現大幅增加(尤其是，倘債務人的合約付款逾期超過30日)，則該金融工具將撥往「第二階段」，惟尚未被視為出現信貸減值。預期信貸虧損按全期基準計量。
- 倘金融工具出現信貸減值，則該金融工具將撥往「第三階段」。預期信貸虧損按全期基準計量。其考慮現有合理及支持性前瞻性資料，尤其納入以下指標：
 - 債務人的合約付款逾期超過90日且收回款項的合理預期較低，
 - 預期對債務人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動，
 - 個別債務人的經營業績的實際或預期重大變動。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

The average loss rate applied as at 31 December 2025 was 28.37% (2024: 1.19%).

As at 31 December 2025, the loss allowance provision for trade and other receivables reconciles to the opening loss allowance for that provision is as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

其他應收款項 (續)

於2025年12月31日應用的平均虧損率為28.37% (2024年：1.19%)。

於2025年12月31日，貿易及其他應收款項的虧損準備撥備與該撥備的期初虧損準備對賬如下：

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,635	888	4,523
Provision for impairment losses on financial assets	金融資產減值虧損撥備	5,015	323	5,338
At 31 December 2024	於2024年12月31日	8,650	1,211	9,861
At 1 January 2025	於2025年1月1日	8,650	1,211	9,861
Provision for impairment losses on financial assets	金融資產減值虧損撥備	15,444	48,982	64,426
Exchange differences	匯兌差額	(8)	67	59
At 31 December 2025	於2025年12月31日	24,086	50,260	74,346

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

To manage the liquidity risk, management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flow. The Group expects to fund the future cash flow needs through internally generated cash flows from operations.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

為管理流動資金風險，管理層以預期現金流量為基準監察本集團流動資金儲備以及現金及現金等價物的滾動預測。本集團預期通過內部產生的經營現金流量為未來現金流量需求提供資金。

下表根據財務狀況表日期至合約到期日的剩餘期限按有關到期組別分析本集團的金融負債。表中所披露的金額為合約未貼現現金流量。

		On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日					
Trade and other payables (excluding salaries and staff welfare payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及員工 福利及其他應付稅項)	92,077	–	–	–	92,077
Borrowing and interest payables	借款及應付利息	66,249	–	–	–	66,249
Lease liabilities	租賃負債	9,367	6,028	3,999	–	19,394
		167,693	6,028	3,999	–	177,720
As at 31 December 2024	於2024年12月31日					
Trade and other payables (excluding salaries and staff welfare payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及員工 福利及其他應付稅項)	89,116	–	–	–	89,116
Borrowing and interest payables	借款及應付利息	5,156	–	–	–	5,156
Lease liabilities	租賃負債	5,102	2,262	6,115	153	13,632
		99,374	2,262	6,115	153	107,904

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are 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 the 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 debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and restricted bank deposits. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2024 and 2025 were as follows:

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資金的目标旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關方的利益，並維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東支付的股息金額、向股東退回資本、發行新股份或出售資產，從而減少債務。

本集團根據資本負債比率監控資本。該比率按債務淨額除以總資本計算。債務淨額按借款總額及租賃負債減現金及現金等價物以及受限制銀行存款計算。總資本按綜合財務狀況表所示的「權益」加債務淨額計算。

於2024年及2025年12月31日的資本負債比率如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash	現金淨額	(432,344)	(283,054)
Total capital	總資本	1,127,900	676,611
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

The Group turned into net cash position in 2023 due to the increase in cash and equity as a result of proceeds from initial global offering.

由於首次全球發售所得款項導致2023年現金及權益增加，本集團轉為淨現金狀況。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has categorised its financial instruments into three levels as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in certain WMPs without observable market data.

3 財務風險管理 (續)

3.3 公平值估計

(i) 公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估計。為得出有關釐定公平值所用輸入數據的可靠性指標，本集團將其金融工具分為三個層級：

第一層：在活躍市場上買賣的金融工具（如公開買賣的衍生工具及股本證券）的公平值乃按於報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一層。

第二層：未在活躍市場買賣的金融工具（例如場外衍生工具）的公平值利用估值技術釐定，該等估值技術盡量利用可觀察市場數據，並盡量減少依賴實體特定估計。倘計量工具公平值所需所有重大輸入數據均可觀察，則該工具計入第二層。

第三層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具計入第三層。對於並無可觀察市場數據的若干理財產品投資而言亦是如此。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

An explanation of each level follows underneath the table:

3 財務風險管理 (續)

3.3 公平值估計 (續)

(i) 公平值層級 (續)

下表為各層級的說明：

	Note	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025					
Financial assets					
Financial assets at fair value through profit or loss (FVTPL)	17				
Hong Kong listed equity securities		45,444	—	—	45,444
Loan to an associate		—	—	12,822	12,822
Wealth management products		—	35,220	62,506	97,726
Derivatives		—	—	4,242	4,242
Investment in concerts		—	—	33,825	33,825
Unlisted equity securities		—	—	99,618	99,618
Total financial assets		45,444	35,220	213,013	293,677

	Note	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024					
Financial assets					
Financial assets at fair value through profit or loss (FVTPL)	17				
Hong Kong listed equity securities		37,273	—	—	37,273
Loan to an associate		—	—	12,680	12,680
Wealth management products		—	—	20,664	20,664
Derivatives		—	—	3,373	3,373
Total financial assets		37,273	—	36,717	73,990

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items including investment in wealth management products, investment in concerts, derivatives generated from investments in an associate and a subsidiary, and loan to an associate for the year ended 31 December 2024 and 2025.

		Investment in wealth management products	Investment in concerts	Derivatives	Loan to an associate	Subtotal
		理財產品 投資 RMB'000 人民幣千元	演唱會 投資 RMB'000 人民幣千元	衍生工具 RMB'000 人民幣千元	聯營公司 貸款予 一間 RMB'000 人民幣千元	小計 RMB'000 人民幣千元
Current	流動					
As at 1 January 2025	於2025年1月1日	20,664	–	3,373	–	24,037
Additions	添置	91,610	69,043	–	–	160,653
Settlement	結算	(51,978)	(42,808)	–	–	(94,786)
Transfer from non-current assets	轉撥自非流動資產	–	–	–	12,680	12,680
Fair value change	公平值變動	3,323	8,073	868	443	12,707
Exchange difference	匯兌差額	(1,113)	(483)	1	(301)	(1,896)
As at 31 December 2025	於2025年12月31日	62,506	33,825	4,242	12,822	113,395

		Unlisted equity securities	Loan to an associate	Subtotal
		非上市 股本證券 RMB'000 人民幣千元	一間聯營 公司 貸款予 RMB'000 人民幣千元	小計 RMB'000 人民幣千元
Non-Current	非流動			
As at 1 January 2025	於2025年1月1日	–	12,680	12,680
Additions	添置	78,559	–	78,559
Transfer to current assets	轉撥至流動資產	–	(12,680)	(12,680)
Fair value change	公平值變動	22,211	–	22,211
Exchange difference	匯兌差額	(1,152)	–	(1,152)
As at 31 December 2025	於2025年12月31日	99,618	–	99,618

3 財務風險管理 (續)

3.3 公平值估計 (續)

(ii) 使用重大不可觀察輸入數據的公平值計量 (第三層)

下表呈列截至2024年及2025年12月31日止年度第三層項目(包括理財產品投資、演唱會投資及於聯營公司、附屬公司投資產生的衍生工具及貸款予一間聯營公司)的變動。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation (Continued)****(iii) Valuation inputs and relationships to fair value**

The fair value assessment methods and related key assumptions and judgments adopted by the Group's management is income approach (specifically, discounted cash flow method): Uses valuation techniques to convert future amounts (specifically, cash flows based on the expected rate of return) to a present amount.

During the year ended 31 December 2025, the Group purchased certain wealth management products with floating returns from a licensed financial institution.

Investments in unlisted equity securities represents the strategic investment in the operating entity of the National Stadium ("Bird's Nest") and, through the Industry Fund, investment in Galaxy Corporation, Co., Ltd, a South Korean artist management company for long-term purpose.

The investment in concerts represents the investments in G-Dragon 2025 World Tour and Jay Chou Carnival World Tour 2025 (the "Concert").

The derivative represents put options in relation to the investments in Beijing Star Plus Fu'an Business Management Co., Ltd. and Beijing Star Plus Jia Hui Business Management Co., Ltd (Note 17(b)).

The following table summarises the information about the significant unobservable inputs used in the level 3 fair value measurement of investments in wealth management products, concerts, and derivatives.

3 財務風險管理 (續)**3.3 公平值估計 (續)****(iii) 估值輸入數據及與公平值的關係**

本集團管理層採用的公平值評估方法以及相關關鍵假設及判斷為收益法(具體為現金流量貼現法): 採用估值技術將未來金額(具體為基於預期回報率的現金流量)轉換為現值。

截至2025年12月31日止年度, 本集團向持牌金融機構購買若干浮息理財產品。

非上市股本證券投資指對國家體育場(「鳥巢」)營運實體的戰略投資, 及通過產業基金對Galaxy Corporation, Co., Ltd(一間南韓藝人經紀公司)作出的長期投資。

演唱會投資指對G-Dragon 2025 World Tour及周杰倫2025嘉年華世界巡迴演唱會(「演唱會」)的投資。

衍生工具指與投資北京星創富安商務管理有限公司及北京星創嘉匯商務管理有限公司(附註17(b))有關的認沽期權。

下表概述理財產品、演唱會投資及衍生工具的第三層公平值計量中使用的重大不可觀察輸入數據的資料。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(iii) Valuation inputs and relationships to fair value (Continued)

Description 描述	Fair value as at 31 December 2025 於2025年12月31日 的公平值 RMB'000 人民幣千元	Significant observable input 重大可觀察輸入數據
Wealth management product (a) 理財產品投資(a)	62,506	Net asset value per share. 每股資產淨值。
Derivatives (b) 衍生工具(b)	4,242	The risk-free interest rate of periods within the contractual life of the derivative is based on the market yield of the Chinese sovereign bond with a maturity life equal to the expected life to expiration. Expected volatility is estimated based on the average of historical volatilities of the comparable companies in the same industry as at the valuation dates. 衍生工具合約年期內各期的無風險利率以到期日與預期到期日相等的中國國債的市場收益率為基礎。預期波動率根據估值日同行業可比公司歷史波動率的平均值估算。
Loan to an associate 貸款予一間聯營公司	12,822	Expected future cash flows are discounted at rates that reflects the internal rate of return of the underlying investments. 預期未來現金流量按反映相關投資內部回報率的利率貼現。
Investment in concerts 演唱會投資	33,825	Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at rates that reflects the internal rate of return of the underlying investments. 未來現金流量基於預期回報及合約投資成本估計，並按反映相關投資內部回報率的利率貼現。
Unlisted equity securities 非上市股本證券	99,618	Latest round of financing 最近一輪融資

3 財務風險管理 (續)

3.3 公平值估計 (續)

(iii) 估值輸入數據及與公平值的關係 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(iii) Valuation inputs and relationships to fair value (Continued)

- (a) The Group subscribed participating shares in funds managed by commercial financial institutions who determined the valuation of the fund periodically. The fair value was determined by a combination of observable and un-observable inputs.
- (b) Regarding the derivatives, the Group has engaged an independent valuer to determine the fair value of the put options. The fair value was determined by Binomial Option Pricing Model with a combination of observable and unobservable inputs.

A change in the expected rate of return or the discount rate by 1% does not have significant impact on the fair value as at 31 December 2025.

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the year ended 31 December 2024 and 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(iii) 估值輸入數據及與公平值的關係 (續)

- (a) 本集團認購由商業金融機構管理的基金的參與股，該商業金融機構定期釐定該基金的估值。公平值由可觀察及不可觀察輸入數據組合釐定。
- (b) 就衍生工具而言，本集團已委聘獨立估值師釐定認沽期權的公平值。公平值乃結合可觀察及不可觀察輸入數據按二項式期權定價模式釐定。

於2025年12月31日，預期回報率或貼現率變動1%對公平值並無重大影響。

截至2024年及2025年12月31日止年度，公平值層級分類的第一、二及三層之間並無轉移。

4 重大會計估計及判斷

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。如其定義，所得的會計估計將很少與相關實際結果一致。存在重大風險可能導致須對下個財政年度的資產及負債賬面值作出重大調整的估計及假設討論如下。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(a) Revenue derived from IP creation and operation business

Revenue from provision of event planning and management services, and licensing services is recognised on a straight-line basis over the terms agreed on the contracts. Revenue from celebrity IP management services is recognised on a straight-line basis over the show or broadcasting period.

The Group is considered as an agent or principal for its celebrity IP management services taking into the consideration indicator such as whether the Group controls specified services provided by another party before the services is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchanging for arranging for the specified services to be provided by the other party.

(b) Impairment of trade and other receivables

The Group management determine the provision for impairment of trade and other receivables based on an assessment of the expected credit losses of these receivables. The assessment is based on the historical loss experience, adjusted to reflect the effects of current market conditions and forward-looking information, which requires the use of judgments and estimates. Management reassesses the provision at each reporting date. Details of the expected credit loss assessment are set out in Note 3.1(b).

(c) Estimation of the fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.3.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations at each balance sheet date.

4 重大會計估計及判斷 (續)

(a) 來自IP創造及營運業務的收入

提供活動策劃及管理服務及許可服務的收入按合約協定條款以直線法確認。明星IP管理服務的收入於演出或播放期間按直線法確認。

本集團被視為其明星IP管理服務的代理人或委託人，考慮的代價指標包括本集團在服務轉移至客戶前是否控制另一方提供的特定服務。當本集團作為代理人時，其就安排另一方提供指定服務而預期有權交換的任何費用或佣金金額確認收入。

(b) 貿易及其他應收款項減值

本集團的管理層根據對貿易及其他應收款項預期信貸虧損的評估確定該等應收款項的減值撥備。評估乃基於過往虧損經驗作出，並進行調整以反映當前市場狀況及前瞻性資料的影響，這要求使用判斷及估計。管理層於各報告日期重新評估撥備。預期信貸虧損評估詳情載於附註3.1(b)。

(c) 若干金融資產公平值估計

並無於活躍市場交易的金融工具的公平值採用估值技術釐定。本集團運用其判斷選擇多種方法，並主要根據各報告期末存在的市況作出假設。所用主要假設及輸入數據的詳情披露於附註3.3。

(d) 存貨的可變現淨值

存貨的可變現淨值乃在日常業務過程中的估計售價減估計完工成本及銷售開支。該等估計乃基於當前市場狀況以及製造及銷售類似性質產品的過往經驗作出。由於消費者偏好的變化及競爭對手為應對嚴峻的行業週期而採取的行動，其可能會發生重大變動。管理層於各個資產負債表日期重新評估該等估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(e) Net realisable value of Film and TV programme rights

The Group's management determines the impairment for the Group's Film and TV programme rights with reference to the estimated future economic benefits derived from the use of these assets. These estimates are based on the current market condition and the historical experience of the economic benefits derived from the assets of similar nature. The Group takes into consideration both internal and external market information, for example, the sales forecasts, sales and distribution costs budget and the general economic condition of the relevant markets. Management reassesses these estimations at each balance sheet date.

(f) Current and deferred income taxes

The Group is subject to income taxes in the PRC and other jurisdictions. Judgment is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

4 重大會計估計及判斷 (續)

(e) 影視節目版權的可變現淨值

本集團管理層參考使用本集團的影視節目版權所產生的估計未來經濟利益釐定該等資產的減值。該等估計乃基於當前市況及相若性質資產所產生經濟利益的過往經驗。本集團會考慮內外部市場資訊，例如，銷售預測、銷售及分銷成本預算及相關市場的整體經濟形勢。管理層於各資產負債表日期重新評估該等估計。

(f) 即期及遞延所得稅

本集團須於中國及其他司法權區繳納所得稅。於確定該等司法權區各自的所得稅撥備時需要作出判斷。於日常業務過程中，存在最終稅項釐定並無不確定的交易及計算。倘該等事項的最終稅項結果與初步錄得的金額不同，則有關差額將影響作出相關釐定期間的所得稅及遞延所得稅撥備。

與若干暫時性差額及稅項虧損有關的遞延所得稅資產於管理層認為有可能有未來應課稅溢利可用於抵銷暫時性差額或稅項虧損時予以確認。當預期與原先估計不同時，有關差額將影響該估計變動期間遞延所得稅資產及稅項開支的確認。

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5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors of the Company. Management has determined the operating segments based on the information reviewed by the Board of Directors of the Company for the purposes of allocating resources and assessing performance.

The Board of Directors of the Company considers the business from perspective of types of goods or services delivered or provided. During the year ended 31 December 2025, the Group's operating and reportable segments are as follows (2024: same):

New retail:	Retail of health management, skincare and other products in the PRC
IP creation and operation:	IP creations, media content creation, event planning, celebrity IP management and sales of IP related products

(a) Segment revenue and results

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major business lines:

5 收入及分部資料

主要經營決策者被識辨為本公司董事會。管理層乃根據經本公司董事會審閱用於分配資源及評估表現的資料釐定經營分部。

本公司董事會從交付或提供的貨品或服務類型的角度考慮業務。於截至2025年12月31日止年度，本集團的經營及可報告分部如下（2024年：相同）：

新消費：	中國健康管理、護膚及其他產品的零售
IP創造及營運：	IP創造、媒體內容創作、活動策劃、明星IP管理及銷售IP相關產品

(a) 分部收入及業績

本集團於某時間段及某時間點以下列主要業務線從貨品及服務轉讓中獲得收入：

		New retail 新消費 RMB'000 人民幣千元	IP creation and operation IP創造及營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度			
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	316,316	105,439	421,755
– recognised over time	– 於某時間段確認	–	50,622	50,622
Total segment revenue	分部總收入	316,316	156,061	472,377
Year ended 31 December 2024	截至2024年12月31日止年度			
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	269,750	200,704	470,454
– recognised over time	– 於某時間段確認	–	113,556	113,556
Total segment revenue	分部總收入	269,750	314,260	584,010

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

The segment revenue and results and other segment information are set out below:

5 收入及分部資料 (續)

(a) 分部收入及業績 (續)

分部收入及業績以及其他分部資料載列如下：

		New retail 新消費 RMB'000 人民幣千元	IP creation and operation IP創造及營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日止年度			
Revenue	收入	316,316	156,061	472,377
Cost of revenue	銷售成本	(187,283)	(101,640)	(288,923)
Segment gross profit	分部毛利	129,033	54,421	183,454
Selling and marketing expenses	銷售及營銷開支			(120,199)
General and administrative expenses	一般及行政開支			(112,594)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(64,426)
Other income	其他收入			2,051
Other gains, net	其他收益，淨額			43,822
Finance income, net	財務收入，淨額			2,498
Share of loss of investments accounted for using the equity method	使用權益法入賬的應佔投資虧損			(4,000)
Loss before income tax	除所得稅前虧損			(69,394)

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

5 收入及分部資料 (續)

(a) 分部收入及業績 (續)

		New retail 新消費 RMB'000 人民幣千元	IP creation and operation IP創造及營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度			
Revenue	收入	269,750	314,260	584,010
Cost of revenue	銷售成本	(90,907)	(166,086)	(256,993)
Segment gross profit	分部毛利	178,843	148,174	327,017
Selling and marketing expenses	銷售及營銷開支			(143,294)
General and administrative expenses	一般及行政開支			(114,021)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(5,338)
Other income	其他收入			12,794
Other gains, net	其他收益，淨額			6,269
Finance income, net	財務收入，淨額			3,394
Share of loss of investments accounted for using the equity method	使用權益法入賬的應佔投資虧損			(3)
Profit before income tax	除所得稅前溢利			86,818

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

During the year ended 31 December 2024 and 2025, all of the segment revenue reported above was from external customers. There were no inter-segment sales for both years.

Segment results represent the gross profit generated by each segment. This is the measure reported to the Board of Directors of the Company for the purpose of resource allocation and performance assessments.

Segment assets and liabilities are not regularly reported to the Board of Directors of the Company and therefore information of separate segment assets and liabilities is not presented.

(b) Geographical information

Most of the Group's segment revenues are derived from mainland China except certain revenue from the IP creation and operation segment.

The amount of the Group's revenue from external customers analysed based on location of the operations of the business is set out below:

5 收入及分部資料 (續)

(a) 分部收入及業績 (續)

截至2024年及2025年12月31日止年度，上述所呈報的所有分部收入均來自外部客戶。兩個年度內均無分部內銷售。

分部業績指各分部產生之毛利潤。此為就資源配置及表現評估呈報予本公司董事會之計量方法。

分部資產及負債並不定期向本公司董事會報告，因此並不呈列獨立分部資產及負債資料。

(b) 地區資料

除來自IP創造及營運分部的若干收入外，本集團大部分分部收入均源於中國內地。

本集團按業務經營所在地分析的外部客戶收入金額載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入		
Mainland China	中國內地	471,098	571,146
Others	其他	1,279	12,864
		472,377	584,010

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截至2025年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Disaggregation of revenue

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

5 收入及分部資料 (續)

(c) 收入分類

按主要產品或服務分類的客戶合約收入如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of health management products and skincare products	銷售健康管理產品及護膚品	308,224	264,948
Production of Film and TV programme rights	影視節目版權製作	68,564	167,591
Production and licensing of entertainment videos	娛樂視頻製作及特許權	24,489	31,761
Event planning and management	活動策劃及管理	4,800	27,900
Celebrity IP management	明星IP管理	32,912	65,210
Licensing and royalty income	授權及特許權使用費收入	11,521	18,538
Rental income	租賃收入	1,389	1,908
Sales of other products	銷售其他產品	20,478	6,154
		472,377	584,010

(d) Accounting policies of revenue recognition

Revenue is recognised when or as the control of goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, revenue may be recognised over time or at a point in time.

Control of the goods or services is transferred over time if the Group:

- 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.

(d) 收入確認的會計政策

收入於貨品或服務的控制權轉移至客戶時確認。視乎合約條款及適用於該合約的法律規定，收入可隨時間或於某一時間點確認。

倘本集團符合下列其中一項情況，貨品或服務的控制權將隨時間轉移：

- 提供所有獲客戶同時收取並耗用的利益；
- 因本集團履約而產生或增加客戶所控制的資產；或
- 並無產生對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已完履約的款項。

5 REVENUE AND SEGMENT INFORMATION (Continued)

(d) Accounting policies of revenue recognition (Continued)

If control of the goods and services transfers over time, revenue is recognised on a straight-line basis over the terms agreed on the contracts or over the TV show or broadcasting period. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

The progress towards satisfaction of the performance obligation is measured based on time-based measure of progress that best depicts the Group's performance in satisfying the performance obligation.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgments on these assumptions and estimates may impact the revenue recognition.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the goods or services to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is 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).

5 收入及分部資料 (續)

(d) 收入確認的會計政策 (續)

倘貨品及服務的控制權隨時間轉移，則收入按合約協定的期限或電視節目或播放期間以直線法確認。否則，收入於客戶獲得貨品及服務控制權的某一時間點確認。

履約責任的進度按最能描述本集團履行履約責任表現的以時間為基礎的進度計量方式計量。

與客戶訂立的合約可能包含多項履約責任。就該等安排而言，本集團按其相對獨立的售價為每項履約責任分配收入。本集團一般根據向客戶收取的價格釐定獨立售價。倘獨立售價無法直接觀察得出，則會視乎可觀察資料的可用性，使用預計成本加利潤或經調整市場評估法進行估算。在估算各項不同履約責任的相對售價時已作出假設及估計，倘更改對該等假設及估計的判斷，則可能會影響收入確認。

在本集團向客戶轉讓貨品或服務前，倘若客戶支付代價或本集團擁有收取代價金額的無條件權利，本集團於作出付款或入賬應收款項時（以較早者為準）呈列合約負債。合約負債是本集團因本集團已收取代價（或已向客戶收取到期代價金額）而須向客戶轉讓貨品或服務的責任。

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(d) Accounting policies of revenue recognition (Continued)

The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) Revenue from new retail business

(1) Sales of health management, skincare and other products

Revenue from the sale of goods is recognised at point in time when control of the asset is transferred to the customer, which is upon the acceptance of the products or delivery of goods. The Group recognises revenue in an amount equal to the contract sales prices less value-added tax, estimated allowances for sales returns, volume discounts and incentives paid to distributors. Allowances for sales returns, volume discounts and incentives to distributors are estimated based on contract terms and historical patterns.

The Group is regarded as the principal in the sales transactions as (a) the Group is the primary obligator of providing the specified goods or services to its distributors; (b) the Group retains the inventory risk and is responsible for the delivery of products; (c) the Group has the sole discretion in determining the pricing policy for the health management and skincare products and the discounts, incentives and fees necessary for the promotion of sales. Thus the revenue from sales of health management and skincare products is recognised on a gross basis.

(ii) Revenue from IP creation and operation

(1) Revenue from production of Film and TV programme rights

Where the Group undertook the role of producer of Film and TV programme rights, it either:

- licenses the copyright and ancillary rights of such Film and TV programme rights to customers for a fixed fee for a period of time in designated geographical regions. Revenue is recognised at point in time upon delivery and acceptance of the Film and TV programmes by its customers, when the control is transferred so that the customers are able to direct its use and to obtain the associated benefits; or

5 收入及分部資料 (續)

(d) 收入確認的會計政策 (續)

以下是本集團主要收入來源的會計政策描述：

(i) 新消費業務收入

(1) 銷售健康管理、護膚品及其他產品

銷售貨品所得收入於資產控制權轉移至客戶時確認，於產品驗收或交付產品時確認。本集團確認的收入相當於合約銷售價格減增值稅、銷售退貨的估計津貼、批次折扣及支付予分銷商的獎勵。銷售退貨的津貼、批次折扣及給予分銷商的獎勵是根據合約條款及歷史模式估計得出。

本集團被視為銷售交易的主理人，因為(a)本集團是向分銷商提供指定貨品或服務的主要責任人；(b)本集團承擔所有存貨風險並負責產品的交付；(c)本集團可全權酌情釐定健康管理及護膚品的定價政策，以及促銷所需的折扣、獎勵及費用。因此，銷售健康管理及護膚品所得收入按毛額確認。

(ii) IP創造及營運收入

(1) 影視節目版權製作收入

本集團承擔影視節目版權製作的製作者角色時，其：

- 在指定地理區域在某一時間段內以固定費用向客戶授出該等影視節目的版權及附屬權利。收入於客戶交付及驗收影視節目時確認，屆時影視節目的控制權已轉移，以便客戶可指導使用並獲得相關利益；或

5 REVENUE AND SEGMENT INFORMATION (Continued)**(d) Accounting policies of revenue recognition (Continued)****(ii) Revenue from IP creation and operation (Continued)****(1) Revenue from production of Film and TV programme rights (Continued)**

- sells the copyrights and ancillary rights of such Film and TV programme to customers in exchange for cash consideration determined based on an agreed calculation, e.g. advertisement income for each episodes in designated geographical regions. This constitutes a variable consideration and such revenue is only recognised to the extent that it is highly probable that there will be no significant reversal when the uncertainty is removed.

(2) Revenue from production and licensing of entertainment videos

The Group produces and licenses entertainment videos for customers' specific events with fixed considerations. Revenue is recognised at point in time when the videos are available to the customers, which is generally on the delivery and acceptance of the videos when the rights to use the videos are granted to the customers.

(3) Revenue from event planning and management

Revenue from event planning and management where the Group undertakes the role of planning and management of concert or internet live broadcasting, is recognised over the period of the concert or internet live broadcasting when the customers have simultaneously received and consumed the benefits provided by the Group's services. Revenue is recognised using a straight-line basis over the period of the concert or internet live broadcasting.

(4) Licensing and royalty income

The Group licenses proprietary celebrity intellectual properties and produces media contents to third parties. Any upfront agreed licensing fee is recognised on a straight-line basis over the period of the license agreement. Royalty income from the licensing arrangements is recognised in accordance with the terms of agreements.

5 收入及分部資料 (續)**(d) 收入確認的會計政策 (續)****(ii) IP創造及營運收入 (續)****(1) 影視節目版權製作收入 (續)**

- 向客戶出售有關影視節目的版權及附屬權利，以換取根據協定計算方式（如指定地理區域內每集的廣告收入）釐定的現金代價。此費用構成可變代價且有關收入僅在不確定性消除後極有可能不會發生重大撥回的情況下確認。

(2) 娛樂視頻製作及許可收入

本集團按固定代價為客戶的特定活動製作娛樂視頻並進行許可。當視頻可供客戶使用時確認收入，通常於客戶獲授予使用視頻的權利之時交付及接收視頻。

(3) 活動策劃及管理收入

本集團承擔策劃及管理演唱會或網絡直播職責的活動策劃及管理收入，在演唱會或網絡直播期間確認，屆時客戶同時收到並消耗本集團服務提供的利益。收入在演唱會或網絡直播期間內採用直線法確認。

(4) 授權及特許權使用費收入

本集團將專有明星知識產權及生成的媒體內容授權予第三方。任何協定的預付授權費用均在授權協議期間以直線法確認。授權安排的特許權使用費收入根據協議條款確認。

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5 REVENUE AND SEGMENT INFORMATION (Continued)

(d) Accounting policies of revenue recognition (Continued)

(ii) Revenue from IP creation and operation (Continued)

(5) Celebrity IP management income

Revenue from celebrity IP management represented the service fees earned by the Group through managing IP of certain celebrities and is recognised on a straight-line basis over the show or broadcasting period.

The celebrities, whose IP is managed by the Group, have the discretion to determine the basis of performance measurement and the service prices in the contract with advertisers and bear majority of the service costs. The Group is regarded as an agent in such an arrangement and, therefore, recognises revenue from Celebrity IP management on a net basis.

Since the Group has the ability to determine the pricing of the Film and TV programmes rights, entertainment videos licensing, the concerts or internet live broadcasting and proprietary celebrity intellectual properties licensing as described in item (1) to (4) above, and negotiate the service terms, and bear the relevant costs including the self-production costs of Film and TV programmes rights, entertainment videos and concerts or internet live broadcasting, and take responsibility for managing the licensed libraries, the Group is regarded as the principal and recognises revenue from the above revenue streams on a gross basis and recognises production costs and other applicable fulfillment costs as cost of revenue.

5 收入及分部資料 (續)

(d) 收入確認的會計政策 (續)

(ii) IP創造及營運收入 (續)

(5) 明星IP管理收入

明星IP管理收入指本集團透過管理若干明星的IP所賺取的服務費，於演出或播放期間按直線法確認。

由本集團管理其IP的明星有權釐定與廣告商簽約中的表演衡量依據及服務價格，並承擔大部分服務成本。本集團被視為該安排的代理人，因此以淨額基準確認明星IP管理收入。

由於本集團有能力釐定上文第(1)至(4)項所述影視節目版權、娛樂視頻授權、演唱會或網絡直播以及專有明星知識產權授權的定價，協商服務條款，承擔影視節目版權、娛樂視頻及演唱會或網絡直播的自製成本等相關成本，以及負責管理獲授權唱片，本集團被視為主理人，並按全額確認上述收入來源所得收入，以及將生產成本及其他適用的履約成本確認為銷售成本。

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6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Government grants (a)	政府補助(a)	1,888	8,226
Interest income on loan receivables	應收貸款利息收入	163	452
Investment income from wealth management products	理財產品投資收益	—	4,116
		2,051	12,794
Other gains, net	其他收益淨額		
Net foreign exchange losses	匯兌虧損淨額	(1,245)	(793)
Gain from fair value changes in financial assets at FVPL (Note 17(c))	按公平值計入損益之金融資產的公平值變動收益(附註17(c))	44,290	7,410
Others	其他	777	(348)
		43,822	6,269

(a) Government grants primarily comprised financial subsidies received or receivable from the local government for maintain stability of employees and business. These grants were recognised in the consolidated statement of comprehensive (loss)/income when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. There are no unfulfilled conditions or other contingencies attached to the grants.

(a) 政府補助主要包括地方政府為保持員工及企業的穩定收取或應收的財政補貼。該等補助於合理保證將收到補助且本集團將遵守所有附帶條件時在綜合全面(虧損)/收益表確認。該等補助並無設立未滿足條件或其他或然事件。

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For the year ended 31 December 2025

截至2025年12月31日止年度

7 EXPENSES BY NATURE

Expenses included in cost of revenue, selling and marketing expenses and general and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of goods sold (Note 19)	已售貨品成本 (附註19)	181,479	79,378
Employee benefit expenses (Note 8)	僱員福利開支 (附註8)	94,389	106,227
Advertising and marketing expenses	廣告及營銷開支	62,996	41,058
Cost of Film and TV programme rights (Note 20)	影視節目版權成本 (附註20)	50,751	110,451
Cost of event planning and management services	活動策劃及管理服務成本	37,072	46,186
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備折舊 (附註12)	12,252	8,177
Transportation and logistics expenses	運輸及物流開支	9,588	9,735
Travelling and entertainment expenses	差旅及酬酢開支	8,879	10,984
Depreciation of right-of-use assets (Note 13)	使用權資產折舊 (附註13)	8,854	5,544
Legal and professional fees	法律及專業費用	8,209	16,078
Commissions	佣金	5,550	46,350
Donations	捐款	5,081	1,690
Amortisation of intangible assets (Note 15)	無形資產攤銷 (附註15)	4,625	4,505
Rental expenses for short-term leases (Note 30)	短期租賃的租金開支 (附註30)	4,607	3,698
Auditor's remuneration	核數師酬金	3,011	3,000
Other tax and surcharges	其他稅項及附加費	2,281	2,640
Depreciation of investment properties (Note 14)	投資物業折舊 (附註14)	1,428	1,429
Provision for impairment of inventories (Note 19)	存貨減值撥備 (附註19)	743	—
Others	其他	19,921	17,178
		521,716	514,308

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8 EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS

8 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and bonuses	薪金、工資及花紅	76,307	82,965
Share-based compensation expenses (Note 27)	以股份為基礎的薪酬開支 (附註27)	—	364
Pension costs	退休金成本		
– defined contribution plans (a)	– 界定供款計劃(a)	4,048	5,788
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利 及其他僱員福利	14,034	17,110
		94,389	106,227

(a) The employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on specified percentage of the salary of individual employee to the schemes to fund the retirement benefits of the employees.

The Group's employees in Hong Kong have joined the Mandatory Provident Fund Schemes (the "MPF Schemes"), defined contribution schemes managed by independent trustees. Under the MPF Schemes, the Group and its employees make monthly contributions to the scheme based on 5% of individual employees' salary as required under the Mandatory Provident Fund Schemes Ordinance. The monthly contributions of both the Group and the employee are subject to a cap of HK\$1,500 and any additional contributions are allowed on a voluntary basis.

No forfeited contributions is available to reduce the contributions payable in future years.

(a) 本集團中國附屬公司的僱員須參加由地方市政府管理及營運的界定供款退休計劃。本集團的中國附屬公司按個別僱員工資的指定百分比計算向計劃供款，為僱員的退休福利提供資金。

本集團的香港僱員已參與強制性公積金計劃(「強積金計劃」)，該計劃為由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員根據強制性公積金條例規定按個別僱員工資的5%向該計劃作出每月供款。本集團及僱員的每月供款上限為1,500港元，任何額外供款均屬自願性質。

概無沒收供款可供扣減未來年度之應付供款。

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8 EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals

For the year ended 31 December 2025, the five individuals whose salaries and related benefits were the highest in the Group included three (2024: two) directors and their emoluments are reflected in the analysis presented in the directors' emoluments as set out in (c) below. The salaries and related benefits payable to the remaining two (2024: three) individuals among the top five highest paid individuals were as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	2,056	4,012
Discretionary bonuses	酌情花紅	1,466	1,559
Pension costs – defined contribution plans	退休金成本－界定供款計劃	71	79
		3,593	5,650

The five highest paid individuals fell within the following bands:

五名最高薪酬人士處於以下區間內：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Emolument band	薪酬範圍		
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至2,000,000 港元	1	2
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至2,500,000 港元	1	1

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8 EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(c) Directors' emoluments

No remuneration was paid or payable to the directors of the Company (including emoluments for services as employee/directors of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2024 and 2025, except for the follows:

8 僱員福利開支(包括董事酬金)(續)

(c) 董事薪酬

截至2024年及2025年12月31日止年度，概無已付或應付本公司董事的酬金(包括成為本公司董事前以集團實體僱員／董事身份所提供服務的薪酬)，以下情況除外：

Name	姓名	Fee	Basic salaries	Discretionary bonuses	Share-based compensation expenses	Pension costs – defined contribution plans	Other social security costs, housing benefits and other employee benefits	Total
		袍金 RMB'000 人民幣千元	基本薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	以股份為基礎的薪酬開支 RMB'000 人民幣千元	退休金成本—界定供款計劃 RMB'000 人民幣千元	其他社會保障成本、住房福利及其他僱員福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2025 截至2025年12月31日止年度								
Executive directors 執行董事								
Ms. Ma, Hsin-Ting	馬心婷女士	220	2,746	916	–	48	24	3,954
Dr. Qian, Sam Zhongshan	錢中山博士	220	1,099	916	–	16	–	2,251
Mr. Lai, Kwok Fai Franki	賴國輝先生	220	1,099	1,530	–	16	–	2,865
Non-executive directors 非執行董事								
Mr. Yang, Chun-Jung	楊峻榮先生	220	–	–	–	–	–	220
Mr. Chen, Chung	陳中先生	220	–	–	–	–	–	220
Independent non-executive directors 獨立非執行董事								
Dr. Xue, Jun (i)	薛軍博士(i)	220	–	–	–	–	–	220
Mr. Yang Dave De (i)	Yang Dave De 先生(i)	220	–	–	–	–	–	220
Ms. Chung, Elizabeth Ching Yee (i)	鍾靜儀女士(i)	220	–	–	–	–	–	220
Year ended 31 December 2024 截至2024年12月31日止年度								
Executive directors 執行董事								
Ms. Ma, Hsin-Ting	馬心婷女士	219	2,734	802	73	47	25	3,900
Dr. Qian, Sam Zhongshan	錢中山博士	219	1,094	401	–	16	–	1,730
Mr. Lai, Kwok Fai Franki	賴國輝先生	219	1,094	601	–	16	–	1,930
Non-executive directors 非執行董事								
Mr. Yang, Chun-Jung	楊峻榮先生	219	–	–	–	–	–	219
Mr. Chen, Chung	陳中先生	219	–	–	–	–	–	219
Independent non-executive directors 獨立非執行董事								
Dr. Xue, Jun (i)	薛軍博士(i)	219	–	–	–	–	–	219
Mr. Yang Dave De (i)	Yang Dave De 先生(i)	219	–	–	–	–	–	219
Ms. Chung, Elizabeth Ching Yee (i)	鍾靜儀女士(i)	219	–	–	–	–	–	219

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For the year ended 31 December 2025
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8 EMPLOYEE BENEFIT EXPENSE, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(c) Directors' emoluments (Continued)

(i) Dr. Xue, Jun, Mr. Yang Dave De and Ms. Chung, Elizabeth Ching Yee were appointed as Independent non-executive directors of the Company on 18 April 2023.

(ii) Directors' retirement benefits

The retirement benefits paid to Ms. Ma, Hsin-Ting, Dr. Qian, Sam Zhongshan and Mr. Lai, Kwok Fai Franki during the year ended 31 December 2025 by a defined contribution plan in respect of their services in connection with the management of the affairs of the Company and its subsidiaries is RMB80,000 (2024: RMB79,000). No other retirement benefits were paid to Ms. Ma, Hsin-Ting, Dr. Qian, Sam Zhongshan and Mr. Lai, Kwok Fai Franki in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

(iii) Directors' termination benefits

No payment was made to directors as compensation for early termination of the appointment during the years ended 31 December 2024 and 2025.

(iv) Consideration provided to third parties for making available directors' services

No payment was made to third parties for making available directors' services during the years ended 31 December 2024 and 2025.

(v) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by, and entities connected with, such directors

Save as disclosed in Note 36, there were no other loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2024 and 2025.

(vi) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2024 and 2025.

8 僱員福利開支(包括董事酬金)(續)

(c) 董事薪酬(續)

(i) 薛軍博士、Yang Dave De先生及鍾靜儀女士於2023年4月18日獲委任為本公司獨立非執行董事。

(ii) 董事的退休福利

截至2025年12月31日止年度，根據界定供款計劃，馬心婷女士、錢中山博士及賴國輝先生就彼等於本公司及其附屬公司的事務管理方面提供的服務而獲支付的退休福利為人民幣80,000元(2024年：人民幣79,000元)。馬心婷女士、錢中山博士及賴國輝先生概無就彼等於本公司或其附屬公司事務管理方面提供的其他服務而獲支付其他退休福利。

(iii) 董事離職福利

截至2024年及2025年12月31日止年度，概無就提早終止委任而向董事支付任何付款作為賠償。

(iv) 就獲提供董事服務而向第三方提供的代價

截至2024年及2025年12月31日止年度，概無就獲提供董事服務而向第三方支付任何款項。

(v) 有關有利於董事、由有關董事控制的法團及與其有關連的實體之貸款、準貸款及其他交易之資料

除附註36所披露者外，截至2024年及2025年12月31日止年度，概無有利於董事、由有關董事控制的法團及與其有關連的實體之其他貸款、準貸款及其他交易。

(vi) 董事於交易、安排或合約中之重大權益

本公司概無參與訂立且本公司董事於當中直接或間接擁有重大權益而於截至2024年及2025年12月31日止年度末或年度內任何時間仍然存續的與本集團業務有關之重大交易、安排及合約。

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For the year ended 31 December 2025

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9 FINANCE INCOME, NET

9 財務收入，淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income:	財務收入：		
Interest income on bank deposits	銀行存款利息收入	4,857	4,231
Finance costs:	財務成本：		
Interest expense on lease liabilities (Note 30)	租賃負債利息開支(附註30)	(897)	(394)
Interest expense on bank borrowings	銀行借款利息開支	(1,462)	(443)
		(2,359)	(837)
Finance income, net	財務收入，淨額	2,498	3,394

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

倘利息收入乃自持作現金管理用途的金融資產賺取，則利息收入呈列為財務收入。

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For the year ended 31 December 2025
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10 INCOME TAX (CREDIT)/EXPENSE

The income tax expenses of the Group for the year ended 31 December 2025 are analysed as follows:

10 所得稅(抵免)/開支

本集團截至2025年12月31日止年度的所得稅開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	(11,466)	31,623
– Hong Kong profits tax	– 香港利得稅	11,371	2,580
		(95)	34,203
Deferred income tax (Note 32)	遞延所得稅(附註32)		
– PRC corporate income tax	– 中國企業所得稅	(20,815)	(1,368)
– Hong Kong profits tax	– 香港利得稅	2,562	3,743
		(18,253)	2,375
Income tax (credit)/expense	所得稅(抵免)/開支	(18,348)	36,578

(a) Cayman Islands

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

(a) 開曼群島

根據開曼群島現行法律，本公司無需就收入或資本收益課稅。

(b) Hong Kong

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax under which the tax rate is 8.25% for assessable profits in the first HK\$2 million and 16.5% for any assessable profits in excess.

(b) 香港

本集團於香港註冊成立的實體須繳納香港利得稅，首2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的任何應課稅利潤稅率則為16.5%。

(c) PRC Corporate Income Tax ("PRC CIT")

The PRC CIT has been provided on the estimated taxable profits derived by the Group's subsidiaries incorporated in the PRC and was calculated in accordance with the relevant rules and regulations of the PRC. The applicable PRC CIT rate was 25% for the year ended 31 December 2024 and 2025.

(c) 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅乃就本集團於中國註冊成立之附屬公司所產生之估計應課稅溢利作出撥備，並根據中國有關規則及規例計算。於截至2024年及2025年12月31日止年度，中國適用企業所得稅稅率為25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

10 INCOME TAX (CREDIT)/EXPENSE (Continued)

(d) Withholding Income Tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed out of the profits generated by entities established in the PRC after 1 January 2008 to their foreign investors are subject to a withholding income tax at a rate of 5% or 10%. The withholding income tax rate applicable to the Group for the year ended 31 December 2025 was 10% (2024: 10%).

- (e) The taxation of the Group's profit before taxation differs from the theoretical amount that would arise using the rates prevailing in the jurisdictions in which the Group operates as follows:

10 所得稅(抵免)/開支(續)

(d) 代扣代繳所得稅

根據於2007年12月6日發佈的《企業所得稅法實施細則》，自2008年1月1日起，在中國成立的實體就所產生溢利向其外國投資者分配之股息須按5%或10%的稅率繳納預扣所得稅。本集團截至2025年12月31日止年度適用的代扣代繳所得稅稅率為10% (2024年：10%)。

- (e) 本集團就除稅前溢利的稅費與使用本集團經營所在司法權區現行稅率將產生的理論金額有所不同，詳情載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(69,394)	86,818
Tax calculated at domestic tax rate applicable to profits in PRC (25%)	按適用於中國溢利的本地稅率(25%)計算之稅項	(17,348)	21,705
Tax effects of:	以下各項之稅務影響：		
– Effect of different tax rate	– 不同稅率的影響	(5,403)	(692)
– Expenses not deductible for taxation purposes	– 不可扣稅開支	2,529	709
– Income not subject to tax	– 毋須課稅收入	(2,501)	(372)
– Tax losses not recognised for deferred income tax	– 未就遞延所得稅確認的稅項虧損	5,338	10,475
– Temporary differences not recognised for deferred income tax	– 未就遞延所得稅確認的暫時差額	70	239
– Utilisation of previously unrecognised tax losses	– 利用先前未確認之稅項虧損	(1,989)	(396)
– Withholding income tax arising from licensing fees paid by subsidiaries in the PRC to the group entities in Hong Kong	– 中國附屬公司向香港集團實體支付許可費所產生的預扣所得稅	–	5,040
– Others	– 其他	956	(130)
		(18,348)	36,578

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For the year ended 31 December 2025
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11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average numbers of ordinary shares outstanding during the year ended 31 December 2024 and 2025.

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

於截至2024年及2025年12月31日止年度，每股基本盈利按本公司擁有人應佔(虧損)/溢利除以發行在外的普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit to equity owners of the Company (RMB'000)	本公司權益擁有人應佔(虧損)/溢利(人民幣千元)	(36,381)	56,054
Weighted average number of ordinary shares issued	已發行普通股加權平均數	878,923,935	822,826,111
Basic (losses)/earnings share (in RMB/share)	每股基本(虧損)/盈利(人民幣/股)	(0.04)	0.07

(b) Diluted (loss)/earnings per share

The Group incurred loss for the current year. Therefore, the effect of the outstanding share options under 2020 share incentive plan were not included in the calculation of diluted loss per share, as their inclusion would be antidilutive. Accordingly, diluted loss per share for the year ended 31 December 2025 is same with basic loss per share.

Diluted earnings per share for the year ended 31 December 2024 is RMB0.07, which is calculated by dividing the profit attributable to equity owners of the Company RMB56,054,000 by the weighted average number of 849,991,483 ordinary shares outstanding assuming the conversion of share options under 2020 share incentive plan during the financial year.

(b) 每股攤薄(虧損)/盈利

本集團於本年度錄得虧損。因此，2020年股份激勵計劃項下尚未行使的購股權所產生的影響並未計入每股攤薄虧損的計算中，因為將其計入將產生反攤薄作用。因此，截至2025年12月31日止年度的每股攤薄虧損與每股基本虧損相同。

截至2024年12月31日止年度，每股攤薄盈利為人民幣0.07元，其乃按本公司權益擁有人應佔溢利人民幣56,054,000元除以已發行的普通股加權平均數849,991,483股計算得出。

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截至2025年12月31日止年度

12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Buildings	Computers	Furniture, fixture and equipment 傢具、裝置 及設備	Leasehold improvements 租賃裝修	Total 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
At 1 January 2024	於2024年1月1日					
Cost	成本	57,667	1,629	5,919	10,790	76,005
Accumulated depreciation	累計折舊	(3,799)	(697)	(2,762)	(1,205)	(8,463)
Net book amount	賬面淨值	53,868	932	3,157	9,585	67,542
Year ended 31 December 2024	截至2024年12月31日止年度					
Opening net book value	期初賬面淨值	53,868	932	3,157	9,585	67,542
Additions	添置	47,731	277	3,472	19,569	71,049
Disposals	出售	–	(65)	(210)	–	(275)
Depreciation	折舊	(2,588)	(439)	(1,621)	(3,529)	(8,177)
Exchange difference	匯兌差額	10	–	59	–	69
Closing net book amount	期末賬面淨值	99,021	705	4,857	25,625	130,208
At 31 December 2024	於2024年12月31日					
Cost	成本	105,408	1,704	8,793	30,019	145,924
Accumulated depreciation	累計折舊	(6,387)	(999)	(3,936)	(4,394)	(15,716)
Net book amount	賬面淨值	99,021	705	4,857	25,625	130,208

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12 PROPERTY, PLANT AND EQUIPMENT (Continued)

12 物業、廠房及設備 (續)

		Buildings	Computers	Furniture, fixture and equipment 傢具、裝置 及設備	Leasehold improvements 租賃裝修	Total 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
Year ended 31 December 2025	截至2025年12月31日止年度					
Opening net book value	期初賬面淨值	99,021	705	4,857	25,625	130,208
Additions	添置	–	229	4,274	2,170	6,673
Disposals	出售	–	–	(42)	–	(42)
Depreciation	折舊	(3,361)	(388)	(2,851)	(5,652)	(12,252)
Exchange difference	匯兌差額	87	–	11	(3)	95
Closing net book amount	期末賬面淨值	95,747	546	6,249	22,140	124,682
At 31 December 2025	於2025年12月31日					
Cost	成本	105,495	1,933	13,036	32,189	152,653
Accumulated depreciation	累計折舊	(9,748)	(1,387)	(6,787)	(10,049)	(27,971)
Net book amount	賬面淨值	95,747	546	6,249	22,140	124,682

(i) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive (loss)/income:

(i) 折舊開支計入綜合全面(虧損)/收益表的下列類別：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Selling and marketing expenses	銷售及營銷開支	3,231	2,567
General and administrative expenses	一般及行政開支	9,021	5,610
		12,252	8,177

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綜合財務報表附註

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13 RIGHT-OF-USE ASSETS

13 使用權資產

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Office premises	辦公物業		
Opening net book value	期初賬面淨值	14,786	21,511
Additions	添置	12,237	13,541
Transfer to investment properties (Note 14)	轉撥至投資物業(附註14)	—	(14,286)
Depreciation charge	折舊開支	(8,854)	(5,544)
Early termination	提早終止	(966)	(460)
Exchange difference	匯兌差額	(13)	24
Closing net book amount	期末賬面淨值	17,190	14,786
At the end of the year	於年末		
Cost	成本	39,054	27,796
Accumulated depreciation	累計折舊	(21,864)	(13,010)
Net book amount	賬面淨值	17,190	14,786

The Group leased office premises in Kunshan, Guangzhou, Shanghai and Beijing in mainland China under lease terms ranging from two to six years (2024: two to six years). Depreciation expenses of right-of-use assets were charged to selling and marketing expenses and general and administrative expenses in the consolidated statement of comprehensive (loss)/income (Note 7).

本集團根據租期介乎兩至六年(2024年:兩至六年)租賃中國內地昆山、廣州、上海及北京的辦公物業。使用權資產的折舊開支計入綜合全面(虧損)/收益表的銷售及營銷開支以及一般及行政開支(附註7)。

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14 INVESTMENT PROPERTIES

14 投資物業

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening net book amount	期初賬面淨值	12,857	–
Transfer from right-of-use assets (Note 13)	轉撥自使用權資產(附註13)	–	14,286
Depreciation charge	折舊開支	(1,428)	(1,429)
Closing net book amount	期末賬面淨值	11,429	12,857
Cost	成本	14,286	14,286
Accumulated depreciation	累計折舊	(2,857)	(1,429)
Net book amount	賬面淨值	11,429	12,857

(i) Amounts recognised in profit or loss:

(i) 於損益中確認的金額：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental income from operating leases	經營租賃的租金收入	1,389	1,908
Depreciation charges	折舊開支	1,428	1,429

Investment properties consist of leased properties, which represent right-of-use assets that meet the definition of investment properties. They are initially measured based on the initial amount of the relevant lease liability. The ownership of such leased properties are not transferred to the Group from the lessors. The leased properties are depreciated over the lease term which is shorter than their useful life on a straight-line basis. As at 31 December 2025, the Group had one such lease contract (2024: one).

投資物業包括租賃物業，即符合投資物業定義的使用權資產。其初步根據相關租賃負債的初始金額進行計量。該等租賃物業的所有權並未從出租人轉移至本集團。租賃物業於較其可使用年期為短的租期內按直線法進行折舊。於2025年12月31日，本集團有一份相關租賃合約(2024年：一份)。

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15 INTANGIBLE ASSETS

15 無形資產

		Software and technology 軟件及技術 RMB'000 人民幣千元	Licensed intellectual properties 獲授權知識 產權 RMB'000 人民幣千元	Music copyright 音樂版權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日				
Cost	成本	18,940	1,987	431	21,358
Accumulated amortisation	累計攤銷	(925)	(414)	(50)	(1,389)
Net book amount	賬面淨值	18,015	1,573	381	19,969
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book value	期初賬面淨值	18,015	1,573	381	19,969
Additions	添置	4,872	–	–	4,872
Amortisation	攤銷	(3,919)	(499)	(87)	(4,505)
Exchange difference	匯兌差額	195	25	8	228
Closing net book amount	期末賬面淨值	19,163	1,099	302	20,564
At 31 December 2024	於2024年12月31日				
Cost	成本	24,038	2,030	440	26,508
Accumulated amortisation	累計攤銷	(4,875)	(931)	(138)	(5,944)
Net book amount	賬面淨值	19,163	1,099	302	20,564
Year ended 31 December 2025	截至2025年12月31日止年度				
Opening net book value	期初賬面淨值	19,163	1,099	302	20,564
Amortisation	攤銷	(4,036)	(502)	(87)	(4,625)
Exchange difference	匯兌差額	(167)	(20)	(6)	(193)
Closing net book amount	期末賬面淨值	14,960	577	209	15,746
At 31 December 2025	於2025年12月31日				
Cost	成本	23,871	2,010	434	26,315
Accumulated amortisation	累計攤銷	(8,911)	(1,433)	(225)	(10,569)
Net book amount	賬面淨值	14,960	577	209	15,746

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15 INTANGIBLE ASSETS (Continued)

Amortisation expenses were charged to the following categories in the consolidated statement of comprehensive (loss)/income:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of revenue	銷售成本	3,924	4,015
Selling and marketing expenses	銷售及營銷開支	389	390
General and administrative expenses	一般及行政開支	312	100
		4,625	4,505

15 無形資產 (續)

攤銷開支已於綜合全面(虧損)/收益表內的以下類別扣除：

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment in associates	於聯營公司之投資		
At the beginning of the year	年初	5,000	5,004
Additions	添置	4,000	3
Disposals	出售	—	(4)
Share of loss of investments	應佔投資虧損	(4,000)	(3)
At the end of the year	年末	5,000	5,000

16 以權益法入賬的投資

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16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

As at 31 December 2025, the associates of the Group, which were accounted for using equity method, were as follows:

16 以權益法入賬的投資 (續)

於2025年12月31日，本集團採用權益法入賬的聯營公司如下：

			Carrying amount	Attributable equity		
			賬面值	interest of the Group		
			本集團應佔股權			
			As at 31 December			
			於 12 月 31 日			
Company name	Place of	Nature of	2025	2024	2025	2024
公司名稱	incorporation	relationship	2025 年	2024 年	2025 年	2024 年
	註冊成立日期	關係性質				
Billion star Development (HK) Limited	China/Hong Kong	Associate	—	—	30%	30%
億星發展(香港)有限公司	中國／香港	聯營公司				
Beijing Star Plus Jiahui Business Management Co. Limited (Note 17(b))	China/Beijing	Associate	5,000	5,000	25%	25%
北京星創嘉匯商務管理有限 公司(附註 17(b))	中國／北京	聯營公司				
Zhejiang Ruxing Brand Management Co., Limited	China/Zhejiang	Associate	—	—	40%	—
浙江汝星品牌管理有限 公司	中國／浙江	聯營公司				

The English names of the associates represent the best effort by the management of the Group in translating their Chinese names as they do not have official English names.

聯營公司並無正式英文名稱，其英文名稱由本集團管理層盡力翻譯中文名稱而來。

The Group determined that it does not have controlling interest in above investees, but rather possesses significant influence. The associates as listed above are private companies and there are no quoted market prices available for their shares. There is no contingent liabilities relating to the Group's interest in the associates.

本集團認為，其對上述被投資方不具有控股權，但具有重大影響。上述聯營公司為私人公司，其股份並無市場報價。並無與本集團於聯營公司的權益有關的或有負債。

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16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

Zhejiang Ruxing and Billion Star have a negative net asset due to consecutive operating losses. The Group is not obliged to bear any additional losses of Zhejiang Ruxing and Billion Star. Therefore, the carrying amount of investments accounted for using the equity method is reduced to zero in recognising the Group's share of net losses incurred by Zhejiang Ruxing and Billion Star. The unrecognised investment losses for the current year amounted to RMB840,000 and RMB2,486,000, respectively. As at 31 December 2025, the accumulated unrecognised investment losses are RMB840,000 and RMB2,507,000, respectively.

The directors of the Company are of the view that none of the Group's associates was individually material to the Group as of 31 December 2024 and 2025.

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or fair value through OCI;
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

16 以權益法入賬的投資 (續)

由於持續錄得經營虧損，浙江汝星及億星錄得負資產淨值。本集團並無義務承擔浙江汝星及億星的任何額外虧損。因此，於確認本集團應佔浙江汝星及億星產生的淨虧損時，按權益法核算的投資賬面值減至零。本年度未確認投資虧損分別為人民幣840,000元及人民幣2,486,000元。於2025年12月31日，累計未確認投資虧損分別為人民幣840,000元及人民幣2,507,000元。

本公司董事認為，截至2024年及2025年12月31日，本集團的聯營公司概無個別對本集團有重大影響。

17 按公平值計入損益的金融資產

(a) 按公平值計入損益的金融資產分類

本集團將下述金融資產分類為按公平值計入損益的金融資產：

- 不符合按攤餘成本計量或按公平值計入其他全面收益的債務投資；
- 持作買賣的權益投資；及
- 實體並無選擇透過其他全面收益確認公平值收益或虧損的權益投資。

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17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Financial assets mandatorily measured at FVPL include the following:

17 按公平值計入損益的金融資產 (續)

(b) 強制按公平值計入損益計量的金融資產包括以下各項：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Loan to an associate (iii)	貸款予一間聯營公司 (iii)	–	12,680
Investment in unlisted equity securities (iv)	非上市股本證券投資 (iv)	99,618	–
		99,618	12,680
Current assets	流動資產		
Investment in Hong Kong listed equity securities	香港上市股本證券投資	45,444	37,273
Investment in wealth management products (ii)	理財產品投資 (ii)	97,726	20,664
Investment in concerts (v)	演唱會投資 (v)	33,825	–
Derivatives (i)	衍生工具 (i)		
– Star Plus Fu'an	– 星創富安	3,782	2,838
– Star Plus Jiahui	– 星創嘉匯	460	535
Loan to an associate (iii)	貸款予一間聯營公司 (iii)	12,822	–
		194,059	61,310

Notes:

(i) **Derivatives**

The derivative represents put options in relation to the investments in Beijing 024 Business Management Co., Ltd. and Star Plus Jiahui. In connection with the investments, the Group has been granted conditional options to put certain target equity interests in the companies at a specified consideration.

(ii) **Investment in wealth management products**

The short-term investment in wealth management products are measured at FVPL and represented participating shares of funds managed by commercial financial institutions.

附註：

(i) **衍生工具**

衍生工具指與投資北京024商務管理有限公司及星創嘉匯有關的認沽期權。就該等投資而言，本集團獲授予有條件期權，可按指定代價將該等公司的若干目標股權售回。

(ii) **理財產品投資**

理財產品短期投資按公平值計入損益計量，指由商業金融機構管理的基金的參與股份。

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17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (b) Financial assets mandatorily measured at FVPL include the following: (Continued)

Notes: (Continued)

(iii) **Loan to an associate**

On 1 January, 2024, the Group entered into a loan agreement with an associate, pursuant to which the Group agreed to provide a revolving facility of HK\$15,000,000 to fund general working capital need of the associate's principal business for the period from 1 January 2024 to 30 April 2026. The loan is measured at FVTPL due to the amount of cash to be repaid varies with the underlying performance of the associate.

(iv) **Investments in unlisted equity securities**

Investments in unlisted equity securities represents the strategic investment in the operating entity of the National Stadium ("Bird's Nest") and, through the Industry Fund, investment in Galaxy Corporation, Co., Ltd, a South Korean artist management company for long-term purpose.

(v) **Investment in concerts**

Investment in concerts represents the investment in G-Dragon 2025 World Tour and Jay Chou Carnival World Tour 2025 (the "Concert").

- (c) Amounts recognised in profit or loss
During the year ended 31 December 2025, the following fair value changes were recognised in profit or loss:

17 按公平值計入損益的金融資產 (續)

- (b) 強制按公平值計入損益計量的金融資產包括以下各項：(續)

附注：(續)

(iii) **貸款予一間聯營公司**

於2024年1月1日，本集團與一間聯營公司訂立貸款協議，據此，本集團同意提供15,000,000港元的循環貸款，以資助該聯營公司於2024年1月1日至2026年4月30日期間主要業務的一般營運資金需求。由於待償還的現金金額隨該聯營公司的相關業績而變化，該貸款按公平值計入損益計量。

(iv) **非上市股本證券投資**

非上市股本證券投資指對國家體育場（「鳥巢」）營運實體的戰略投資，及通過產業基金對Galaxy Corporation, Co., Ltd（一間南韓藝人經紀公司）作出的長期投資。

(v) **演唱會投資**

演唱會投資指對G-Dragon 2025世界巡迴演唱會及周杰倫2025嘉年華世界巡迴演唱會（「演唱會」）的投資。

- (c) 於損益確認的金額
截至2025年12月31日止年度，以下公平值變動於損益確認：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Recognised in other gains, net:	於其他收益淨額確認：		
Fair value gains on investment in wealth management products	理財產品投資公平值收益	3,476	1,514
Fair value gains on investment in concerts	演唱會投資公平值收益	8,073	4,493
Fair value gains on debt instruments at FVTPL	按公平值計入損益的債務工具公平值收益	443	441
Fair value gains on derivatives	衍生工具公平值收益	868	732
Fair value gains on investment in Hong Kong listed equity securities	香港上市股本證券投資公平值收益	9,219	230
Fair value gains on investment in unlisted equity securities	非上市股本證券投資公平值收益	22,211	—
		44,290	7,410

- (d) Risk exposure and fair value measurements
Information about the Group's exposure to price risk is provided in note 3.1. Information about the methods and assumptions used in determining fair value are set out in note 3.3.

- (d) 風險敞口及公平值計量
有關本集團價格風險的資料載於附註3.1。有關釐定公平值所用方法及假設的資料載於附註3.3。

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18 OTHER NON-CURRENT ASSETS

18 其他非流動資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment for software development	軟件開發預付款項	7,226	7,408

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw and packaging materials	原材料及包裝材料	5,477	3,159
Finished goods	製成品	41,289	23,192
		46,766	26,351
Less: provision for impairment	減：減值撥備	(940)	(197)
		45,826	26,154

The cost of inventories recognised as cost of goods sold amounted to approximately RMB181,479,000 (2024: RMB79,378,000) for the year ended 31 December 2025.

截至2025年12月31日止年度，確認為所售商品成本的存貨成本約為人民幣181,479,000元(2024年：人民幣79,378,000元)。

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19 INVENTORIES (Continued)

Provision for impairment was recognised for the amount by which the carrying amount of the inventories exceeds the net realisable value and was recorded in “cost of revenue” in the consolidated statement of comprehensive (loss)/income. The provision for impairment of inventories recognised in cost of revenue amounted to RMB743,000 (2024: Nil) for the year ended 31 December 2025.

Movements of the provision for impairment of inventories is follows:

19 存貨 (續)

存貨賬面值超過可變現淨值的金額將確認減值撥備，並計入綜合全面（虧損）／收益表的「銷售成本」。截至2025年12月31日止年度，於銷售成本確認的存貨減值撥備為人民幣743,000元（2024年：零）。

存貨減值撥備的變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	197	197
Provision for impairment of inventories charged to profit or loss (Note 7)	自損益扣除的存貨減值撥備 (附註7)	743	—
At the end of the year	年末	940	197

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20 FILM AND TV PROGRAMME RIGHTS

20 影視節目版權

		Film and TV Programme rights under production 製作中的 影視節目版權 RMB'000 人民幣千元	Film and TV Programme rights completed 已完成 影視節目版權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	77,901	30,386	108,287
Additions	添置	156,893	9,655	166,548
Transfer upon completion	於完成時轉讓	(70,410)	70,410	—
Recognised in cost of revenue	於銷售成本確認	—	(110,451)	(110,451)
Exchange difference	匯兌差額	1,833	—	1,833
At 31 December 2024	於2024年12月31日	166,217	—	166,217
At 1 January 2025	於2025年1月1日	166,217	—	166,217
Additions	添置	117,901	—	117,901
Transfer upon completion	於完成時轉讓	(50,751)	50,751	—
Recognised in cost of revenue	於銷售成本確認	—	(50,751)	(50,751)
Exchange difference	匯兌差額	(1,824)	—	(1,824)
At 31 December 2025	於2025年12月31日	231,543	—	231,543

As at 31 December 2025, the TV programme rights mainly represented the production cost of *J-Style Trip IV* (周遊記4) and *Jverse Concert* (Jverse 演樂會). As at 31 December 2024, the rights primarily represented the production costs of *J-Style Trip III* (周遊記3), which was substantially completed but not yet broadcasted, and *Jverse Concert* (Jverse 演樂會), where the production was still in progress.

Film and TV programme rights are stated at the lower of cost and net realisable value. Cost of the Film and TV programme rights under production includes all direct costs associated with the production of Film and TV programme rights, and are transferred to "Film and TV programme rights completed" upon completion of production. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expense.

於2025年12月31日，影視節目版權主要指「周遊記4」及「Jverse 演樂會」的製作成本。於2024年12月31日，該等版權主要指「周遊記3」（已大致完成但尚未播出）及「Jverse 演樂會」（仍在製作當中）的製作成本。

影視節目版權按成本與可變現淨值兩者中的較低者入賬。製作中的影視節目版權成本包括與製作影視節目版權相關的所有直接成本，在製作完成後轉入「已完成影視節目版權」。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售開支。

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20 FILM AND TV PROGRAMME RIGHTS (Continued)

The directors assessed the net realisable amount of the Film and TV programme rights as at each balance sheet date in order to determine whether any impairment provision is required to be made. The net realisable amount is estimated by reference to the advertising and other related income to be generated from the broadcast of the Film and TV programme based on confirmed order and/or letter of intent received by the Group less cost of completion of the Film and TV programmes. Based on the directors' best estimate, as at 31 December 2024 and 2025, the Film and TV programme rights are profit generating with income exceeding related production cost, indicating that the net realisable amount should exceed the carrying value of the relevant rights. Accordingly, no provision for impairment has been made.

20 影視節目版權 (續)

董事於各個資產負債表日期評估影視節目版權的可變現淨值，以確定是否需作出任何減值撥備。可變現淨值乃參照播放影視節目將產生的廣告及其他相關收入（基於本集團收到的確認訂單及／或意向書）減完成影視節目的成本進行估計。根據董事的最佳估計，於2024年及2025年12月31日，影視節目版權為收入超逾相關製作成本所產生的溢利，表明可變現淨值應超過相關權利的賬面值。因此，概無計提減值撥備。

21 FINANCIAL INSTRUMENTS BY CATEGORY

21 按類別劃分的金融工具

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets – amortised cost	金融資產 – 攤銷成本		
– Trade and other receivables	– 貿易及其他應收款項	433,827	404,034
– Restricted bank deposits	– 受限制銀行存款	79,824	3,841
– Cash and cash equivalents	– 現金及現金等價物	437,217	296,536
		950,868	704,411
Financial assets – FVPL	金融資產 – 按公平值計入損益	293,677	73,990
		1,244,545	778,401
Financial liabilities – amortised cost	金融負債 – 攤銷成本		
– Trade and other payables (excluding salaries and staff welfare payable and other taxes payable)	– 貿易及其他應付款項（不包括應付薪金及員工福利以及其他應繳稅項）	92,077	89,116
– Lease liabilities	– 租賃負債	18,855	12,323
– Borrowings	– 借款	65,842	5,000
		176,774	106,439

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22 TRADE AND OTHER RECEIVABLES

22 貿易及其他應收款項

		As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日		
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)						
– related parties	– 關聯方	71,634	–	71,634	56,543	–	56,543
– third parties	– 第三方	259,391	–	259,391	255,482	–	255,482
		331,025	–	331,025	312,025	–	312,025
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(24,086)	–	(24,086)	(8,650)	–	(8,650)
Trade receivables – net	貿易應收款項－淨額	306,939	–	306,939	303,375	–	303,375
Other receivables	其他應收款項						
– Amounts due from related parties	– 應收關聯方款項	11,058	–	11,058	10,952	–	10,952
– Loan to third parties (b)(c)	– 貸款予第三方(b)(c)	5,691	–	5,691	36,313	5,168	41,481
– Amounts due from third parties (d)	– 應收第三方款項(d)	107,382	–	107,382	40,612	–	40,612
– Deposits	– 按金	15,115	–	15,115	4,900	–	4,900
– Other receivables in respect of the celebrity IP management business	– 與明星IP管理業務有關 的其他應收款項	163	–	163	2,301	–	2,301
– Staff advances	– 員工墊款	1,422	–	1,422	1,618	–	1,618
– Loan to a related party (b)	– 貸款予一名關聯方(b)	36,313	–	36,313	–	–	–
– Others	– 其他	4	–	4	6	–	6
		177,148	–	177,148	96,702	5,168	101,870
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(50,260)	–	(50,260)	(1,156)	(55)	(1,211)
Other receivables – net	其他應收款項－淨額	126,888	–	126,888	95,546	5,113	100,659
		433,827	–	433,827	398,921	5,113	404,034

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22 TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

Trade receivables primarily arise from the Group's new retail business products directly sold to distributors and IP management business. The normal credit period granted to these customers are generally ranging from 30 to 365 days.

The following is an ageing analysis of trade receivables based on revenue recognition date:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30日內	145,990	243,585
31–90 days	31日至90日	13,571	15,812
91–120 days	91日至120日	3,206	2,416
121–365 days	121日至365日	139,605	23,028
Over 365 days	365日以上	28,653	27,184
		331,025	312,025

The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Movements in the provision for impairment of trade receivables during the year ended 31 December 2025 are disclosed in Note 3.1(b).

The carrying amounts of trade receivables are denominated in the following currencies:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	286,214	311,039
US\$	美元	43,926	–
TW\$	台幣	885	986
		331,025	312,025

22 貿易及其他應收款項 (續)

(a) 貿易應收款項

貿易應收款項主要來自本集團直接銷售予分銷商的新消費業務產品及IP管理業務。授予該等客戶的正常信貸期一般介乎30天至365天。

貿易應收款項基於收益確認日期的賬齡分析如下：

本集團應用簡化法就香港財務報告準則第9號規定的預期信貸虧損計提撥備。於截至2025年12月31日止年度貿易應收款項減值撥備的變動於附註3.1(b)披露。

貿易應收款項的賬面值以下列貨幣計值：

22 TRADE AND OTHER RECEIVABLES (Continued)

- (b) In 2024, The Group entered into loan agreements with Zhejiang Ruxing, a limited liability company incorporated in the PRC, pursuant to which the Group agreed to provide Zhejiang Ruxing with loans amounting to RMB36,000,000 at interest rate ranging from 3.10%–3.23% per annum. In accordance with the loan agreements, The loans were originally repayable in 2025, and subsequently the repayment date was extended to 31 August 2026. Zhejiang Ruxing has become an associate of the Company since 1 July 2025. Consequently, from that date onward, these loans were disclosed as “Loans to a related party”. As at 31 December 2025, Zhejiang Ruxing had a net liability financial position due to consecutive operating losses. After evaluation, the Group made full provision against the carrying amount of the loans in 2025 (Note 3.1(b)).
- (c) On 20 January 2024, the Group lent RMB5,000,000 to Beijing Fuxing An'xin Cultural Development Company Limited with two-year term, which bears an interest at 3.45% per annum. In January 2026, the Group then agreed to extend the maturity date to December 2026.
- (d) The amounts due from third parties primarily represented receivables relating to cost adjustment for film and TV programme rights, and receivables relating to products and services purchased by the Group on behalf of other third parties for promotion of health management products and skincare products or for promotion and production of Film and TV programme rights.
- (e) As at 31 December 2024 and 2025, the carrying values of the trade and other receivables approximated their fair values as at the balance sheet date.

22 貿易及其他應收款項 (續)

- (b) 於2024年，本集團與於中國註冊成立的有限公司浙江汝星訂立貸款協議，據此，本集團同意向浙江汝星提供金額為人民幣36,000,000元的貸款，年利率介乎3.10%至3.23%。根據貸款協議，該貸款原應於2025年償還，其後還款日期延長至2026年8月31日。浙江汝星自2025年7月1日成為本公司之聯營公司。因此，自該日起，該等貸款已作為「貸款予一名關聯方」入賬及披露。於2025年12月31日，浙江汝星由於連續經營虧損而錄得淨負債財務狀況。經評估後，本集團於2025年就貸款的賬面值計提全額撥備(附註3.1(b))。
- (c) 於2024年1月20日，本集團借出人民幣5,000,000元予北京富星安信文化發展有限公司，為期兩年，按年利率3.45%計息。於2026年1月，其後，本集團同意將到期日延長至2026年12月。
- (d) 應收第三方款項主要指就影視節目版權的成本調整有關的應收款項及與本集團代表其他第三方就推廣健康管理產品及護膚品，或推廣及製作影視節目版權而購買的產品及服務有關的應收款項。
- (e) 於2024年及2025年12月31日，貿易及其他應收款項的賬面值與其於資產負債表日期的公平值相若。

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23 PREPAYMENTS AND OTHER CURRENT ASSETS

23 預付款項及其他流動資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment to related parties	向關聯方預付款項	25,104	5,868
Prepayment to suppliers	向供應商預付款項	117,125	65,439
Value-added tax recoverable	可收回的增值稅	4,524	5,347
		146,754	76,654

24 CASH AND BANK BALANCES

24 現金及銀行結餘

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	437,217	296,536
Restricted bank deposits	受限制銀行存款	79,824	3,841
		517,041	300,377

The balance of restricted cash represented the security deposit for bank borrowings and issuance of notes payable.

受限制現金結餘指銀行借款及發行應付票據的保證金。

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24 CASH AND BANK BALANCES (Continued)

Cash and banks balances (including restricted bank deposits) of the Group are denominated in the following currencies:

24 現金及銀行結餘 (續)

本集團的現金及銀行結餘(包括受限制銀行存款)以下列貨幣計值：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	181,206	124,737
HK\$	港元	209,945	174,463
US\$	美元	125,886	777
TW\$	台幣	4	397
EUR	歐元	—	3
		517,041	300,377

The carrying amounts of cash on hand and at banks approximated their fair values.

手頭及銀行現金的賬面值與其公平值相若。

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

以人民幣計值的結餘兌換為外幣及將外幣匯出中國須遵守中國政府頒佈的相關外匯管制規則及規例。

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25 SHARE CAPITAL

25 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Authorised: At 31 December 2024 and 2025	法定： 於2024年及 2025年12月31日	5,000,000,000	50,000			
Issued: At 1 January 2024	已發行： 於2024年1月1日	801,887,500	8,018	57	410,546	410,603
Placing of new shares (a)	配售新股 (a)	31,451,000	315	2	201,908	201,910
At 31 December 2024	於2024年12月31日	833,338,500	8,333	59	612,454	612,513
At 1 January 2025	於2025年1月1日	833,338,500	8,333	59	612,454	612,513
Placing of new shares (a)	配售新股 (a)	92,022,472	920	7	632,114	632,121
Exercise of share options (b)	行使購股權 (b)	26,377,505	264	2	41,500	41,502
At 31 December 2025	於2025年12月31日	951,738,477	9,517	68	1,286,068	1,286,136

(a) On 2 May 2024, 31,451,000 ordinary shares were issued by the Company for aggregate net proceeds totalling HK\$222,100,000 (equivalent to RMB201,910,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

On 5 August 2025, 37,524,500 ordinary shares were issued by the Company for aggregate net proceeds totalling HK\$324,883,000 (equivalent to RMB295,666,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

On 27 November 2025, 54,497,972 ordinary shares were issued by the Company for aggregate net proceeds totalling HK\$369,627,000 (equivalent to RMB336,455,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

(b) During the year ended 31 December 2025, 26,377,505 share options with exercise price of HK\$1.43 per share were exercised, with the incentive recipients contributing a monetary amount of HK\$37,720,000 (equivalent to RMB34,275,000). This exercise results in an increase in the Company's share capital by HK\$2,057 (equivalent to RMB2,000), an increase in share premium by RMB41,500,000 and a decrease in share-based payment reserves by RMB7,227,000.

(a) 於2024年5月2日，本公司發行31,451,000股普通股，所得款項淨額合共為222,100,000港元（相當於人民幣201,910,000元）。所有新發行普通股於所有方面與現有普通股享有同等地位。

於2025年8月5日，本公司發行37,524,500股普通股，所得款項淨額合共為324,883,000港元（相當於人民幣295,666,000元）。所有新發行普通股於所有方面與現有普通股享有同等地位。

於2025年11月27日，本公司發行54,497,972股普通股，所得款項淨額合共為369,627,000港元（相當於人民幣336,455,000元）。所有新發行普通股於所有方面與現有普通股享有同等地位。

(b) 截至2025年12月31日止年度，26,377,505份行使價為每股1.43港元的購股權獲行使，激勵對象出資金額為37,720,000港元（相當於人民幣34,275,000元）。該行使令本公司股本增加2,057港元（相當於人民幣2,000元）、股份溢價增加人民幣41,500,000元，以及以股份為基礎的付款儲備減少人民幣7,227,000元。

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26 SHARE PREMIUM AND RESERVES

26 股份溢價及儲備

		Share premium	Capital reserves	Treasury stocks	Statutory reserves	Share-based payment reserves	Currency translation reserves	Total
		股份溢價	資本儲備	庫存股	法定儲備	股份支付儲備	貨幣換算儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元
			(c)		(a)	(Note 27) (附註27)	(b)	
Balance at 1 January 2024	於2024年1月1日之結餘	410,546	2,663	–	24,754	8,682	13,092	459,737
Placing of new shares (Note 25(a))	配售新股(附註25(a))	201,908	–	–	–	–	–	201,908
Currency translation differences	貨幣換算差額	–	–	–	–	–	11,158	11,158
Share-based payments (Note 27)	以股份為基礎的付款(附註27)	–	–	–	–	364	–	364
Appropriation to statutory reserves	轉撥至法定儲備	–	–	–	4,992	–	–	4,992
Balance at 31 December 2024	於2024年12月31日之結餘	612,454	2,663	–	29,746	9,046	24,250	678,159
Balance at 1 January 2025	於2025年1月1日之結餘	612,454	2,663	–	29,746	9,046	24,250	678,159
Placing of new shares (Note 25(a))	配售新股(附註25(a))	632,114	–	–	–	–	–	632,114
Currency translation differences	貨幣換算差額	–	–	–	–	–	(15,676)	(15,676)
Exercise of share options (Note 25(b))	行使購股權(附註25(b))	41,500	–	–	–	(7,227)	–	34,273
Appropriation to statutory reserves	轉撥至法定儲備	–	–	–	1,259	–	–	1,259
Balance at 31 December 2025	於2025年12月31日之結餘	1,286,068	2,663	–	31,005	1,819	8,574	1,330,129

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26 SHARE PREMIUM AND RESERVES (Continued)

- (a) In accordance with the relevant laws and regulations of the PRC, when distributing the net profit of each year, the subsidiaries in the PRC shall appropriate 10% of its profit after income tax (based on the PRC statutory financial statements and after offsetting accumulated losses from prior years) to the statutory reserve fund. The subsidiaries in the PRC may cease appropriation when the accumulated balance of the statutory surplus reserve equal to or more than 50% of the registered capital. Certain subsidiaries of the Group in the PRC have met the criteria and ceased to make appropriation.

Statutory reserve can be used to make up the loss or increase the paid-in capital after approval from the appropriate authorities.

- (b) Foreign currency translation reserve represented the difference arising from the translation of the financial statements of companies within the Group that have a functional currency different from the presentation currency of RMB for the financial statements of the Group.
- (c) As part of the Group reorganisation process for the preparation of the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, the Company acquired interests in certain subsidiaries from its shareholders. The difference between the considerations paid and the net book value of these subsidiaries were recorded by the Company as capital reserves.

26 股份溢價及儲備(續)

- (a) 根據中國相關法律及法規的規定，分配各年度純利時，根據中國法定財務報表並沖減往年的累計虧損後，中國附屬公司應提取其除所得稅後溢利的10%作為法定儲備金。當法定盈餘儲備累計結餘等於或超過註冊資本的50%，中國附屬公司可以停止撥付。本集團於中國的若干附屬公司已符合有關標準，並已停止撥付。

獲得主管當局審批後，法定儲備可用於彌補虧損或增加實繳資本。

- (b) 外幣換算儲備指換算本集團旗下公司的財務報表時產生的差額，該等公司的功能貨幣有別於本集團財務報表的呈列貨幣人民幣。
- (c) 作為籌備本公司股份於香港聯合交易所有限公司主板上市的集團重組過程的一部分，本公司自其股東處收購若干附屬公司權益。已付代價與該等附屬公司賬面淨值之間的差額由本公司作為資本儲備入賬。

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27 SHARE-BASED PAYMENTS

The share-based compensation expenses recognised are as follows:

27 以股份為基礎的付款

已確認以股份為基礎的酬金開支如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share options	購股權	—	364

In 2020, the Company adopted a 2020 share incentive plan (the “2020 Plan”), which allows selected employees, directors of the Company, and consultants with certain vesting conditions being fulfilled, to acquire ordinary shares of the Company pursuant to options granted. The maximum number of ordinary shares that subject to the awards granted under the 2020 Plan was 25,000,000 (to be adjusted to 33,217,009 shares upon the capitalisation issue in 2023). On 3 August 2020 and 16 November 2020, the Group granted 24,800,000 and 200,000 share options under the 2020 Plan to certain employees, a director, and certain consultants of the Group. The exercise price of all options granted was HK\$1.9 per share. The options granted would vest in equal annual installments over a four-year period or upon an earlier change in control of the Company. The expiration date is 10 years after the grant date.

於2020年，本公司採納2020年股份激勵計劃（「2020年計劃」），允許符合若干歸屬條件的經甄選僱員、本公司董事及顧問根據授出的購股權收購本公司普通股。根據2020年計劃授出獎勵的普通股最大數目為25,000,000股（將於2023年資本化發行後調整為33,217,009股）。於2020年8月3日及2020年11月16日，本集團根據2020年計劃分別向本集團若干僱員、一名董事及若干顧問授予24,800,000份及200,000份購股權。所有獲授購股權的行使價為每股1.9港元。授予的購股權將在四年期內或在本公司控制權較早發生變化時以等額的年度分期付款方式歸屬。到期日為授予日期後的10年。

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27 SHARE-BASED PAYMENTS (Continued)

The following table summarises information with respect to share options outstanding as at 31 December 2024 and 2025 and the weighted average exercise prices ("WAEP").

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Number 數目	WAEP 加權平均 行使價	Number 數目	WAEP 加權平均 行使價
Outstanding at opening	於年初開始尚未行使	33,017,509	HK\$1.43 港元	33,017,509	HK\$1.43 港元
Exercised this year	本年行使	(26,377,505)	HK\$1.43 港元	–	HK\$1.43 港元
Exercisable at end of the year	於年末可行使	6,640,004	N/A 不適用	33,017,509	N/A 不適用

The fair value of share options on the grant dates, being 3 August 2020 and 16 November 2020 were determined by an external independent valuer using Binomial Option Pricing Model. The significant inputs into the model are listed below:

		3 August 2020 2020年 8月3日	Granted on 16 November 2020 於 2020年 11月16日 授出
Expected volatility	預期波動率	42.86%	42.86%
Risk-free interest rate	無風險利率	0.241%	0.241%
Forfeiture rate	沒收率	27%	27%
Dividend yield	股息率	0.00%	0.00%
Exercise price	行使價	HK\$1.9 港元	HK\$1.9 港元

The original exercise price of all options granted was HK\$1.9 per share (adjusted to HK\$1.43 per share after the capitalisation issue in 2023).

27 以股份為基礎的付款 (續)

下表概述有關於2024年及2025年12月31日的未行使購股權的資料及加權平均行使價(「加權平均行使價」)。

購股權於授出日期(即2020年8月3日及2020年11月16日)的公平值乃由外部獨立估值師根據二項式期權定價模式釐定。該模型的重大輸入數據列示如下：

所有已授出購股權的初始行使價為每股1.9港元(將於2023年資本化發行後調整至每股1.43港元)。

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28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項(a)		
– related parties	– 關聯方	4,918	3,112
– third parties	– 第三方	36,185	20,065
		41,103	23,177
Notes payables	應付票據	5,000	3,841
Other payables	其他應付款項		
– Amount due to related parties	– 應付關聯方款項	17,738	15,242
– Payable relating to celebrity IP management business	– 有關明星IP管理業務應付款項	15,021	19,870
– Other taxes payables	– 其他應付稅項	20,638	30,853
– Deposits from customers	– 客戶按金	7,050	19,748
– Salaries and staff welfare payable	– 應付薪金及員工福利	11,315	10,778
– Accrued expenses	– 應計開支	1,425	6,448
– Others	– 其他	4,740	790
		77,927	103,729
		124,030	130,747

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28 TRADE AND OTHER PAYABLES (Continued)

- (a) Ageing analysis of the trade payables based on invoice date at the end of each reporting dates is as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–60 days	0至60日	31,716	19,844
60–120 days	60至120日	3,138	1,307
121–365 days	121至365日	2,532	789
Over 365 days	365日以上	3,717	1,237
		41,103	23,177

- (b) The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	99,181	108,786
HK\$	港元	23,609	20,416
TW\$	台幣	1,240	1,545
		124,030	130,747

- (c) As at 31 December 2024 and 2025, the carrying amounts of the trade and other payables of the Group approximated their fair values.

28 貿易及其他應付款項 (續)

- (a) 於各報告日期結束時，基於發票日期的貿易應付款項賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–60 days	0至60日	31,716	19,844
60–120 days	60至120日	3,138	1,307
121–365 days	121至365日	2,532	789
Over 365 days	365日以上	3,717	1,237
		41,103	23,177

- (b) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	99,181	108,786
HK\$	港元	23,609	20,416
TW\$	台幣	1,240	1,545
		124,030	130,747

- (c) 於2024年及2025年12月31日，本集團貿易及其他應付款項的賬面值與其公平值相若。

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29 BORROWINGS

29 借款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Short-term bank borrowings	短期銀行借款	65,842	—
Current portion of a long-term bank borrowings, secured	長期銀行借款的流動部分，有擔保	—	5,000
Total borrowing	借款總額	65,842	5,000

The short-term bank borrowings are denominated in RMB and secured by the Group's restricted bank deposits and are to be settled within one year. As at 31 December 2025, the short-term bank borrowings carry interest at fixed rate from 2.75% to 3.6% per annum.

The long-term bank borrowings were fully repaid as in 2025.

短期銀行借款以人民幣計值，並以本集團的受限制銀行存款作抵押，且將於一年內結算。於2025年12月31日，短期銀行借款按介乎2.75%至3.6%的固定年利率計息。

長期銀行借款已於2025年悉數償還。

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30 LEASE LIABILITIES

30 租賃負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
– Current	– 即期	9,290	5,069
– Non-current	– 非即期	9,565	7,254
		18,855	12,323

The Group leases office premises for its operations and lease liabilities were measured at the net present value of the lease payments during the lease terms that are not yet paid. The respective right of use assets were recognised and disclosed in Note 13 above.

本集團租賃辦公室物業以供經營，而租賃負債按租賃期內尚未支付的租賃付款額淨現值計量。相關使用權資產已確認並於上文附註13中披露。

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30 LEASE LIABILITIES (Continued)

The amounts of expenses recognised in the consolidated statement of comprehensive (loss)/income in respect of leases are set out below:

30 租賃負債 (續)

在綜合全面(虧損)/收益表中就租賃確認的開支金額載列如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 13)	使用權資產的折舊費用 (附註13)		
– General and administrative expenses	— 一般及行政開支	8,854	5,544
		8,854	5,544
Interest expense (included in finance costs) (Note 9)	利息開支(計入融資成本) (附註9)	897	394
Short-term lease expenditure for office premises, dormitories and equipment (Note 7)	辦公室物業、宿舍和設備的 短期租賃支出(附註7)	4,607	3,698
Cash outflow for lease payments	租賃付款的現金流出	5,758	7,206
Cash outflow for short-term lease	短期租賃的現金流出	3,121	3,698
		8,879	10,904

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31 CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

31 合約負債

本集團確認下列與收益相關的合約負債：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	流動負債		
Sale of goods	銷售貨品	36,586	56,264
Provision of IP creation and operation service	提供IP創造及營運服務	12,121	16,502
		48,707	72,766

(a) Significant changes in contract liabilities

Contract liabilities of the Group refer to the payments made by customers while the underlying goods or services are yet to be provided. The increase in the contract liabilities resulted from the increase in sales orders.

(a) 合約負債的重大變動

本集團的合約負債指客戶作出的付款，而相關貨品或服務尚未提供。合約負債的增加乃由於銷售訂單的增加所致。

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the years ended 31 December 2024 and 2025 relates to carried-forward contract liabilities.

(b) 有關合約負債所確認的收益

下表顯示截至2024年及2025年12月31日止年度確認的收益與結轉合約負債有關。

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收益		
– Sale of goods	– 銷售貨品	55,953	25,403
– Provision of IP creation and operation service	– 提供IP創造及營運服務	15,485	6,124
		71,438	31,527

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31 CONTRACT LIABILITIES (Continued)

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from long-term licensing contracts:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term licensing contracts that are partially unsatisfied	分配予部分未履行長期許可合約的交易價總額	39,986	14,349

The Group selected to choose a practical expedient and omitted disclosure of remaining performance obligations as all other related contracts have a duration of one year or less.

由於所有其他相關合約的期限為一年或以下，本集團選擇實務簡易處理方法，並省略披露剩餘履約義務。

(d) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2024 and 2025, there was no significant incremental costs to obtain a contract.

31 合約負債 (續)

(c) 未履行的履約義務

下表顯示長期許可合約導致未履行的履約義務：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate amount of the transaction price allocated to long-term licensing contracts that are partially unsatisfied	分配予部分未履行長期許可合約的交易價總額	39,986	14,349

由於所有其他相關合約的期限為一年或以下，本集團選擇實務簡易處理方法，並省略披露剩餘履約義務。

(d) 就獲取合約所產生增量成本確認的資產

截至2024年及2025年12月31日止年度，於獲得合約方面並無重大增量成本。

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32 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

32 遞延所得稅

遞延所得稅資產及負債分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	— 於12個月內收回	2,279	6,482
– to be recovered after 12 months	— 於12個月後收回	32,875	5,530
		35,154	12,012
Net off against deferred tax liabilities	與遞延稅項負債抵銷	(8,635)	(3,746)
		26,519	8,266
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered within 12 months	— 於12個月內收回	1,841	1,669
– to be recovered after 12 months	— 於12個月後收回	6,794	2,077
		8,635	3,746
Net off against deferred income tax assets	與遞延所得稅資產抵銷	(8,635)	(3,746)
		—	—

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32 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets during the year is as follows:

32 遞延所得稅 (續)

年內遞延所得稅資產變動如下：

		Provision for impairment	Unused tax losses (a)	Lease liabilities	Others	Total
		減值撥備	虧損(a)	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	4,209	7,078	795	–	12,082
Credited to the consolidated statement of comprehensive (loss)/income	於綜合全面(虧損)/ 收益表內計入	1,212	(3,322)	1,731	228	(151)
Exchange difference	匯兌差額	–	–	81	–	81
As at 31 December 2024	於2024年12月31日	5,421	3,756	2,607	228	12,012
As at 1 January 2025	於2025年1月1日	5,421	3,756	2,607	228	12,012
Credited to the consolidated statement of comprehensive (loss)/income	於綜合全面(虧損)/ 收益表內計入	14,432	6,692	1,849	–	22,973
Exchange difference	匯兌差額	–	–	169	–	169
As at 31 December 2025	於2025年12月31日	19,853	10,448	4,625	228	35,154

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32 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax liabilities during the year is as follows:

32 遞延所得稅 (續)

年內遞延所得稅負債的變動情況如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	FVTPL 按公平值 計入損益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	858	660	1,518
Charged to the consolidated statement of comprehensive (loss)/income	於綜合全面(虧損)/收益表扣除	2,041	183	2,224
Exchange difference	匯兌差額	4	—	4
As at 31 December 2024	於2024年12月31日	2,903	843	3,746
As at 1 January 2025	於2025年1月1日	2,903	843	3,746
Charged to the consolidated statement of comprehensive (loss)/income	於綜合全面(虧損)/收益表扣除	838	3,882	4,720
Exchange difference	匯兌差額	(4)	173	169
As at 31 December 2025	於2025年12月31日	3,737	4,898	8,635

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32 DEFERRED INCOME TAX (Continued)

- (a) Deferred income tax assets were recognised for tax losses carry-forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets on tax losses amounting to RMB78,102,000 (2024: RMB68,764,000), due to the unpredictability of the amount of future assessable profit that can be utilised to offset the tax losses.

The expiry year of the deductible tax losses that are not recognised for deferred income tax assets is analysed below:

32 遞延所得稅 (續)

- (a) 遞延所得稅資產在很可能通過未來應課稅溢利實現相關稅收利益的情況下，確認為稅收虧損結轉。於2025年12月31日，由於可用於抵銷稅項虧損的未來應課稅溢利金額的不可預測性，本集團並無就人民幣78,102,000元（2024年：人民幣68,764,000元）的稅項虧損確認遞延所得稅資產。

未就遞延所得稅資產確認的可扣稅虧損的到期年份分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC subsidiaries	中國附屬公司		
2025	2025年	N/A 不適用	4,599
2026	2026年	1,467	1,475
2027	2027年	2,053	2,053
2028	2028年	7,245	8,277
2029	2029年	33,020	36,686
2030	2030年	17,053	–
Hong Kong subsidiaries	香港附屬公司		
Indefinite	無限期	17,264	15,674
		78,102	68,764

The loss incurred by the Group's PRC subsidiaries can be carried forward for a period of five years, while the loss incurred by the subsidiaries in Hong Kong can be carried forward perpetually.

本集團的中國附屬公司所產生之虧損可結轉五年，而香港附屬公司所產生之虧損可永久結轉。

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32 DEFERRED INCOME TAX (Continued)

- (b) As at 31 December 2025, the Group did not recognise deferred income tax liabilities of RMB27,820,000 (2024: RMB36,273,000) in respect of the withholding income tax on the unremitted earnings of the Group's subsidiaries in the PRC derived on or after 1 January 2008 totalling RMB278,200,000 (2024: RMB362,729,000). No provision for withholding tax has been made as the directors have confirmed that the Group is able to control remittance of such earnings and there is no intention to make any distribution by the subsidiaries in the PRC.

33 DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

32 遞延所得稅 (續)

- (b) 於2025年12月31日，本集團並未就其於中國之附屬公司於2008年1月1日或之後產生之未繳溢利之預扣所得稅合共人民幣278,200,000元（2024年：人民幣362,729,000元）確認遞延所得稅負債人民幣27,820,000元（2024年：人民幣36,273,000元）。由於董事已確認本集團能夠控制相關盈利的匯出，且無意由中國附屬公司作出任何分派，故並無作出預扣稅撥備。

33 股息

董事會不建議派付截至2025年12月31日止年度的末期股息（2024年：無）。

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34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金的對賬：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	(69,394)	86,818
Adjustments for:	就以下各項作出調整：		
– Finance income (Note 9)	– 財務收入(附註9)	(4,857)	(4,231)
– Fair value changes in financial assets at FVPL (Note 6)	– 按公平值計入損益的金融資產的公平值變動(附註6)	(44,290)	(7,410)
– Finance costs (Note 9)	– 財務成本(附註9)	2,359	837
– Income from wealth management products (Note 6)	– 理財產品收入(附註6)	–	(4,116)
– Interest income on loan receivables (Note 6)	– 應收貸款利息收入(附註6)	(163)	(452)
– Share of loss of investments accounted for using the equity method (Note 16)	– 使用權益法入賬的應佔投資虧損(附註16)	4,000	3
– Depreciation of property, plant and equipment (Note 12)	– 物業、廠房及設備的折舊(附註12)	12,252	8,177
– Depreciation of investment properties (Note 14)	– 投資物業折舊(附註14)	1,428	1,429
– Depreciation of right-of-use assets (Note 13)	– 使用權資產的折舊(附註13)	8,854	5,544
– Amortisation of intangible assets (Note 15)	– 無形資產的攤銷(附註15)	4,625	4,505
– Net impairment losses on inventories (Note 19)	– 存貨的減值虧損淨額(附註19)	743	–
– Net impairment losses on financial assets (Note 3.1(b))	– 金融資產的減值虧損淨額(附註3.1(b))	64,426	5,338
– Share-based payments (Note 27)	– 以股份為基礎的付款(附註27)	–	364
– Losses on disposal of right-of-use assets	– 出售使用權資產虧損	38	428
– Losses on disposal of investment in associate	– 出售於聯營公司的投資虧損	–	4
– Exchange (gain)/loss – net	– 匯兌(收益)/虧損－淨額	(2,967)	810
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	(22,946)	98,048
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(20,415)	(5,672)
– Film and TV programme rights	– 影視節目版權	(67,150)	(56,097)
– Trade and other receivables	– 貿易及其他應收款項	(93,697)	(126,406)
– Prepayments and other current assets	– 預付款項及其他流動資產	(70,100)	(9,736)
– Trade and other payables	– 貿易及其他應付款項	(10,717)	18,843
– Contract liabilities	– 合約負債	(24,059)	39,619
– Restricted cash	– 受限制現金	(75,983)	24,326
Cash used in operations	經營業務所用現金	(385,067)	(17,075)

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綜合財務報表附註

For the year ended 31 December 2025

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34 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Non-cash financing activities

34 綜合現金流量表附註 (續)

(b) 非現金融資活動

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Additions to right-of-use assets (Note 13)	使用權資產添置 (附註13)	(12,237)	(13,541)

(c) Reconciliation of liabilities generated from financing activities

(c) 融資活動所產生負債的對賬

		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net debt as at 1 January 2024	於2024年1月1日的淨債務	10,000	5,877	15,877
Cash flows	現金流量	(5,443)	(7,206)	(12,649)
Additions of leases	租賃添置	—	13,541	13,541
Leases modification	租賃修改	—	(307)	(307)
Interest accrual	應計利息	443	394	837
Exchange differences	匯兌差額	—	24	24
As of 31 December 2024	截至2024年12月31日	5,000	12,323	17,323
Net debt as at 1 January 2025	於2025年1月1日的淨債務	5,000	12,323	17,323
Cash flows	現金流量	59,380	(5,758)	53,622
Additions of leases	租賃添置	—	12,237	12,237
Leases modification	租賃修改	—	(832)	(832)
Interest accrual	應計利息	1,462	897	2,359
Exchange differences	匯兌差額	—	(12)	(12)
As of 31 December 2025	截至2025年12月31日	65,842	18,855	84,697

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綜合財務報表附註

For the year ended 31 December 2025

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35 CONTINGENCIES

As of 31 December 2024 and 2025, the Group did not have any significant contingent liabilities.

36 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

As mentioned in note 1, the Company is jointly controlled by the controlling shareholders, being Ms. Ma, Hsin-Ting, Mr. Yang, Chun-Jung, Ms. Yeh Hui-Mei and Mr. Chen, Chung, who are acting in concert pursuant to a concert party agreement. Each of the controlling shareholders, members of key management and their close family members, including companies controlled by them or they can exercise significant influence, are considered as related parties of the Group.

In the opinion of the directors, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

35 或然事件

截至2024年及2025年12月31日，本集團並無任何重大或然負債。

36 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

誠如附註1所述，本公司由控股股東（即馬心婷女士、楊峻榮先生、葉惠美女士及陳中先生）共同控制，彼等根據一致行動人士協議一致行動。各控股股東、主要管理成員及其近親家庭成員（包括由彼等控制或可行使重大影響力的公司）均被視為本集團的關聯方。

董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方磋商之條款進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

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36 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

The following is a summary of the significant transactions carried out between the Group and its related parties during the year ended 31 December 2025.

36 關聯方交易 (續)

(a) 與關聯方的交易

截至2025年12月31日止年度，以下為本集團與其關聯方之間進行的重大交易的摘要。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
With a company controlled by the controlling shareholders:	與控股股東控制的公司：		
Purchase of service	購買服務	954	4,214
Licensing fee	許可費	2,122	2,061
Sales of goods	銷售貨品	1	173
Lease payment or payable	租賃付款或應付租賃付款	580	580
With non-controlling shareholders of subsidiaries:	與附屬公司的非控股股東：		
Agent services income	代理服務收入	216	2,051
Purchase of service	購買服務	232	5,636
Amount received on behalf of a related party	代表關聯方收取的款項	2,686	10,973
Rental income	租金收入	21	974
With an associate of the Group:	與本集團聯營公司：		
Render of services	提供服務	55,247	49,057
Loan to an associate	貸款予一間聯營公司	—	12,043
Interest on loan receivables	應收貸款利息	443	441
Sales of goods	銷售貨品	374	7
Amount paid on behalf of a related party	代表關聯方支付的金額	—	12
Purchase of goods	購買貨品	102	—
Purchase of service	購買服務	94	—

(b) Key management compensation

Key management represented directors (executive and non-executive), members of the Executive Committee and respective department heads. The compensation paid or payable to key management for employee services is shown below:

(b) 主要管理層薪酬

主要管理層指董事（執行及非執行）、執行委員會成員及各部門主管。就僱員服務支付或應付予主要管理層的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	12,649	11,503

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綜合財務報表附註

For the year ended 31 December 2025

截至2025年12月31日止年度

37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37 本公司財務狀況表附註

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Note 附註			
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	39,215	40,569
Current assets	流動資產		
Prepayments and other current assets	預付款項及其他流動資產	2,427	2,902
Film and TV programme rights	影視節目版權	12,605	12,923
Amounts due from subsidiaries	應收附屬公司款項	902,267	423,656
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	96,990	57,937
Restricted bank deposits	受限制銀行存款	74,824	—
Cash and cash equivalents	現金及現金等價物	142,460	80,613
		1,231,573	578,031
Total assets	資產總值	1,270,788	618,600
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	68	59
Share premium and reserves	股份溢價及儲備	1,324,400	681,657
Accumulated losses	累計虧損	(57,508)	(69,630)
Total equity	權益總額	1,266,960	612,086
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	3,316	5,858
Trade and other payables	貿易及其他應付款項	512	656
Total liabilities	負債總額	3,828	6,514
Total equity and liabilities	權益及負債總額	1,270,788	618,600

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2026 and were signed on its behalf by

本公司財務狀況表已於2026年3月31日獲董事會批准，並由下列董事代表簽署：

Qian, Sam Zhongshan
錢中山
Director
董事

Lai, Kwok Fai Franki
賴國輝
Director
董事

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綜合財務報表附註

For the year ended 31 December 2025

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37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Reserves of the Company

37 本公司財務狀況表附註 (續)

(a) 本公司的儲備

		Share Premium	Capital reserves	Share-based payment reserves 股份支付 儲備	Currency translation reserves 貨幣換算 儲備	Total 總計
		RMB'000 人民幣千元 (Note 26) (附註26)	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note 27) (附註27)	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	410,546	32,330	8,682	12,678	464,236
Share-based payments	以股份為基礎的付款	–	–	364	–	364
Placing of new shares (Note 25(a))	配售新股 (附註25(a))	201,908	–	–	–	201,908
Currency translation differences	貨幣換算差額	–	–	–	15,149	15,149
Balance at 31 December 2024	於2024年12月31日的結餘	612,454	32,330	9,046	27,827	681,657
Balance at 1 January 2025	於2025年1月1日之結餘	612,454	32,330	9,046	27,827	681,657
Exercise of share options (Note 25(b))	行使購股權 (附註25(b))	41,500	–	(7,227)	–	34,273
Placing of new shares (Note 25(a))	配售新股 (附註25(a))	632,114	–	–	–	632,114
Currency translation differences	貨幣換算差額	–	–	–	(23,644)	(23,644)
Balance at 31 December 2025	於2025年12月31日的結餘	1,286,068	32,330	1,819	4,183	1,324,400

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截至2025年12月31日止年度

37 NOTES TO THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(b) Accumulated losses

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	(69,630)	(72,044)
Profit for the year	年內溢利	12,122	2,414
At the end of the year	年末	(57,508)	(69,630)

38 SUBSIDIARIES

The table below lists out the subsidiaries of the Company as at 31 December 2025:

38 附屬公司

於2025年12月31日之本公司附屬公司載於下表：

				Effective equity interest held by the Group 本集團持有的有效權益	
Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Directly held:					
直接持有：					
Star Plus Development Limited	British Virgin Islands	US\$1	IP planning, management and licensing at the offshore level, Hong Kong (“HK”)	100%	100%
巨星文創發展有限公司	英屬處女群島	1美元	IP策劃、管理及授權，香港（「香港」）境外		
Star Plus Action (HK) Limited	HK	HK\$1	Investment holdings, HK	100%	100%
巨星行動文化(香港)有限公司	香港	1港元	投資控股，香港		
Star Plus Entertainment (HK) Limited	HK	HK\$1	IP planning, management and music production, HK	100%	100%
巨星文創娛樂(香港)有限公司	香港	1港元	IP策劃、管理及音樂製作，香港		

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For the year ended 31 December 2025
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38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	Effective equity interest held by the Group 本集團持有的有效權益	
				As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Star Plus J Movie (HK) Limited	HK	HK\$1	IP planning, management and music production, HK	100%	100%
巨星傑爾影業(香港)有限公司	香港	1港元	IP策劃、管理及音樂製作，香港		
Secret Music (HK) Limited ⁽ⁱⁱ⁾	HK	HK\$100	IP planning, management and music production, HK	50%	50%
秘密音樂(香港)有限公司 ⁽ⁱⁱ⁾	香港	100港元	IP策劃、管理及音樂製作，香港		
Star Plus Creative Cultural Company Limited ⁽ⁱⁱ⁾	Taiwan	TW\$20,000,000	IP creation and operation, Taiwan	100%	100%
巨星創意文化股份有限公司 ⁽ⁱⁱ⁾	台灣	台幣20,000,000元	IP創造及營運，台灣		
Indirectly held:					
間接持有：					
Star Plus IP (HK) Limited	HK	HK\$1	IP licensing, HK	100%	100%
巨星文創智權(香港)有限公司	香港	1港元	IP許可，香港		
Talent Planet (HK) Limited	HK	HK\$10,000	Planning of online programmes and concerts, HK	70%	70%
天賦星球香港有限公司	香港	10,000港元	線上節目及演唱會策劃，香港		
Star Plus Domain Limited ⁽ⁱⁱ⁾	British Virgin Islands	US\$1,000,000	Investment holdings, HK	40%	40%
Star Plus Domain Limited ⁽ⁱⁱ⁾	英屬處女群島	1,000,000美元	投資控股，香港		
Star Plus Domain (HK) Limited ⁽ⁱⁱ⁾	HK	HK\$1,000,000	Digital and AI content production	40%	40%
巨星王國(香港)有限公司 ⁽ⁱⁱ⁾	香港	1,000,000港元	數字與人工智能內容製作		
Talent ace (HK) Limited ⁽ⁱⁱ⁾	HK	HK\$10,000	Planning of online programmes and concerts, HK	45.4%	45.4%
天賦一品(香港)有限公司 ⁽ⁱⁱ⁾	香港	10,000港元	線上節目及演唱會策劃，香港		
Star Odyssey Limited	British Virgin Islands	US\$10,000	Investment holdings, HK	100%	100%
星際征途有限公司	英屬處女群島	10,000美元	投資控股，香港		

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38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	Effective equity interest held by the Group 本集團持有的有效權益	
				As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Star Odyssey (HK) Limited	HK	HK\$10,000	IP planning, management and music production, HK	100%	100%
星際征途(香港)有限公司	香港	10,000港元	IP策劃、管理及音樂製作，香港		
Star Jverse (HK) Limited	HK	HK\$10,000	IP planning, management and music production, HK	100%	100%
Star Jverse (HK) Limited	香港	10,000港元	IP策劃、管理及音樂製作，香港		
Star Trace (HK) Limited	HK	HK\$10,000	IP planning, management and music production, HK	100%	100%
星欣(香港)有限公司	香港	10,000港元	IP策劃、管理及音樂製作，香港		
Beijing Secret Music Cultural Development Company Limited ⁽ⁱ⁾⁽ⁱⁱ⁾	The PRC	RMB10,000,000	Inactive, the PRC	50%	50%
北京秘密音樂文化發展有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	中國	人民幣10,000,000元	不活躍，中國		
Kunshan Secret Music Cultural Development Company Limited ⁽ⁱ⁾⁽ⁱⁱ⁾	The PRC	RMB10,000,000	IP planning, management and offline music performance, the PRC	50%	50%
昆山秘密音樂文化發展有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	中國	人民幣10,000,000元	IP策劃、管理及線下音樂表演，中國		
Beijing Star Plus Legend Cultural Development Company Limited ⁽ⁱ⁾	The PRC	RMB10,000,000	IP creation and operation, the PRC	100%	100%
北京巨星傳奇文化發展有限公司 ⁽ⁱ⁾	中國	人民幣10,000,000元	IP創造及營運，中國		
Beijing Star Plus Action E-Commerce Company Limited ⁽ⁱ⁾	The PRC	RMB10,000,000	Investment holdings, the PRC	100%	100%
北京巨星行動電子商務有限公司 ⁽ⁱ⁾	中國	人民幣10,000,000元	投資控股，中國		
Kunshan Star Plus Action E-Commerce Company Limited ⁽ⁱ⁾	The PRC	RMB100,000,000	Product development, customer service and order fulfilment for new retail business, the PRC	100%	100%
昆山巨星行動電子商務有限公司 ⁽ⁱ⁾	中國	人民幣100,000,000元	新消費業務的產品開發、客戶服務及訂單履行，中國		

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38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	Effective equity interest held by the Group 本集團持有的有效權益	
				As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Talent Planet (Kunshan) Limited ⁽ⁱ⁾	The PRC	RMB10,000,000	IP planning, management, the PRC	70%	70%
昆山天賦星球文化傳媒有限公司 ⁽ⁱ⁾	中國	人民幣10,000,000元	IP策劃、管理，中國		
Talent Planet (Hangzhou) Limited ⁽ⁱ⁾	The PRC	RMB3,000,000	IP planning, management, the PRC	70%	70%
杭州天賦星球文化傳媒有限公司 ⁽ⁱ⁾	中國	人民幣3,000,000元	IP策劃、管理，中國		
Star Plus IP (Shanghai) Creative Cultural Company Limited ⁽ⁱ⁾	The PRC	RMB500,000	IP licensing, the PRC	100%	100%
上海星創智權創意文化有限公司 ⁽ⁱ⁾	中國	人民幣500,000元	IP許可，中國		
Star Plus Cultural (Kunshan) Investment Company Limited ⁽ⁱ⁾	The PRC	RMB2,000,000	IP planning, management and licensing at the onshore level, the PRC	100%	100%
巨室文創(昆山)投資有限公司 ⁽ⁱ⁾	中國	人民幣2,000,000元	IP策劃、管理及許可，中國 境內		
Star Plus JST Cultural Development Company Limited ⁽ⁱ⁾	The PRC	RMB10,000,000	Inactive, the PRC	100%	100%
星創傑影(昆山)文化發展有限公司 ⁽ⁱ⁾	中國	人民幣10,000,000元	不活躍，中國		
Hangzhou Star Plus Excellence E-Commerce Company Limited ⁽ⁱ⁾	The PRC	RMB10,000,000	On-line trading management, the PRC	100%	100%
杭州星創優選電子商務有限公司 ⁽ⁱ⁾	中國	人民幣10,000,000元	網上交易管理，中國		
Star Plus Aiyou (Kunshan) E-Commerce Company Limited ⁽ⁱ⁾	The PRC	RMB5,000,000	On-line trading management, the PRC	100%	100%
星創愛優(昆山)電子商務有限公司 ⁽ⁱ⁾	中國	人民幣5,000,000元	網上交易管理，中國		
Star Plus Entertainment (Kunshan) Company Limited ⁽ⁱ⁾	The PRC	RMB1,000,000	IP creation and operation, the PRC	100%	100%
星創藝(昆山)文娛有限公司 ⁽ⁱ⁾	中國	人民幣1,000,000元	IP創造及營運，中國		

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38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	Effective equity interest held by the Group 本集團持有的有效權益	
				As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Star Plus Excellence (Kunshan) E-Commerce Company Limited ⁽ⁱ⁾ 星創優選(昆山)電子商務有限公司 ⁽ⁱ⁾	The PRC 中國	RMB1,000,000 人民幣1,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Star Plus IP (Kunshan) Creative Cultural Company Limited ⁽ⁱ⁾ 星創智權(昆山)創意文化有限公司 ⁽ⁱ⁾	The PRC 中國	RMB1,000,000 人民幣1,000,000元	IP licensing, the PRC IP許可，中國	100%	100%
Beijing Star Plus Master Cultural Communication Company Limited ⁽ⁱ⁾ 北京巨星精湛文化傳播有限公司 ⁽ⁱ⁾	The PRC 中國	RMB3,000,000 人民幣3,000,000元	Planning of television, online programmes and concerts, the PRC 電視、線上節目及演唱會的 策劃，中國	70%	70%
Kunshan Xingchuang Meishang Cultural Tourism Co., Ltd. (Original "Star Plus Meishang (Kunshan) E-Commerce Company Limited" ⁽ⁱ⁾) 昆山星創美尚文化旅遊有限公司(原 「星創美尚(昆山)電子商務有限 公司」) ⁽ⁱ⁾	The PRC 中國	RMB5,000,000 人民幣5,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Star Plus Meiyou (Kunshan) E-Commerce Company Limited ⁽ⁱ⁾ 星創美優(昆山)電子商務有限公司 ⁽ⁱ⁾	The PRC 中國	RMB5,000,000 人民幣5,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Star Plus Aijia (Kunshan) E-Commerce Company Limited ⁽ⁱ⁾ 星創愛嘉(昆山)電子商務有限公司 ⁽ⁱ⁾	The PRC 中國	RMB5,000,000 人民幣5,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Beijing Q24 Business Management Co., Ltd. (Original "Beijing Xingchuang Fu'an Business Management Co., Ltd." ⁽ⁱ⁾) 北京零貳肆商務管理有限公司(原「北京 星創富安商務管理有限公司」) ⁽ⁱ⁾	The PRC 中國	RMB20,000,000 人民幣20,000,000元	New retail & IP licensing, the PRC 新消費及IP許可，中國	75%	75%

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38 SUBSIDIARIES (Continued)

38 附屬公司 (續)

Company name 公司名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Principal activities and place of operation 主要業務及營運地點	Effective equity interest held by the Group 本集團持有的有效權益	
				As at 31 December 於12月31日	
				2025 2025年	2024 2024年
Superstar Kingdom (Kunshan) Technology Development Co., Ltd. ⁽ⁱ⁾⁽ⁱⁱ⁾ 巨星王國(昆山)科技發展有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	The PRC 中國	RMB10,000,000 人民幣10,000,000元	IP creation and operation, the PRC IP創造及營運，中國	40%	40%
Talent Time (Kunshan) Cultural Media Co., Ltd. ⁽ⁱ⁾⁽ⁱⁱ⁾ 天賦時光(昆山)文化傳媒有限公司 ⁽ⁱ⁾⁽ⁱⁱ⁾	The PRC 中國	RMB10,000,000 人民幣10,000,000元	IP creation and operation, the PRC IP創造及營運，中國	45%	45%
Xingchuang Youjia (Kunshan) E-commerce Co., Ltd. ⁽ⁱ⁾ 星創優嘉(昆山)電子商務有限公司 ⁽ⁱ⁾	The PRC 中國	RMB5,000,000 人民幣5,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Xingchuang Jiashang (Kunshan) E-commerce Co., Ltd. 星創嘉尚(昆山)電子商務有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	On-line trading management, the PRC 網上交易管理，中國	100%	100%
Chengdu Bafang Chuangyi Cultural Communication Co., Ltd. ⁽ⁱ⁾ 成都八方創藝文化傳播有限公司 ⁽ⁱ⁾	The PRC 中國	RMB1,000,000 人民幣1,000,000元	IP creation and operation, the PRC IP創造及營運，中國	70%	70%
Aizaiqian (Beijing) Catering Management Co., Ltd. ⁽ⁱ⁾ 愛在西元前(北京)餐飲管理有限公司 ⁽ⁱ⁾	The PRC 中國	RMB1,000,000 人民幣1,000,000元	Restaurant management, the PRC 餐飲管理，中國	75%	75%

⁽ⁱ⁾ The official names of these subsidiaries are in Chinese. The English names are for identification purpose only.

⁽ⁱⁱ⁾ The Group controls these subsidiaries with less than 50% ownership because the Group has the right to nominate majority directors on these subsidiaries' board and the directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of these subsidiaries. This majority control over the board grants the Group the power to direct these subsidiaries' relevant activities.

⁽ⁱ⁾ 該等附屬公司的官方名稱為中文。英文名稱僅供識別。

⁽ⁱⁱ⁾ 由於本集團有權提名該等附屬公司董事會的大多數董事，而該等董事擁有管理、指導及監督該等附屬公司業務及事務所需的一切權力，故本集團控制該等附屬公司，並持有其少於50%的股權。對董事會的多數控制權賦予本集團指導該等附屬公司相關活動的權力。

39 SUBSEQUENT EVENTS

There was no material events took place subsequent to 31 December 2025.

39 期後事項

2025年12月31日之後，並無發生重大期後事項。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

40.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

40 其他可能重大會計政策概要

40.1 附屬公司

附屬公司指本集團擁有控制權的所有實體。倘本集團因參與實體營運而承擔風險或有權享有當中的可變動回報，且能夠透過其管理該實體業務的權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團之日起全面綜合入賬，自控制權終止日期起終止綜合入賬。

本集團使用會計收購法為並非共同控制下的業務合併入賬。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出更改，確保與本集團所採納的政策一致。

附屬公司業績及權益內的非控股權益於綜合財務報表中單獨列示。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

40.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates

Under the equity method, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee and the share of other comprehensive income of the investee after the date of acquisition. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investments. The Group's investments in these associates include goodwill identified on acquisition, net of any accumulated impairment loss. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income or loss is reclassified to consolidated statements of comprehensive (loss)/income or loss where appropriate.

40 其他可能重大會計政策概要(續)

40.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）的賬面值，則須於自該投資收取股息時，對附屬公司的該等投資進行減值測試。

40.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或聯合控制權的實體，而本集團通常持有20%至50%投票權。

於聯營公司的投資

根據權益法，投資初步按成本確認，並會調高或調低賬面值以確認於收購日期後投資者應佔投資對象的損益及應佔投資對象的其他全面收益。已收或應收聯營公司股息確認為投資賬面值的扣減項。本集團於該等聯營公司的投資包括收購時確認的商譽，經扣除任何累計減值虧損。收購一家聯營公司所有權權益後，該聯營公司的成本與本集團應佔聯營公司可識別資產及負債淨公平值之間的任何差額作為商譽入賬。

如果聯營公司的所有者權益減少但仍對其存在重大影響，只有按比例將之前在其他綜合損益中確認的數額重新分類至綜合全面（虧損）／收益表（如適當）。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.3 Associates (Continued)

Investments in associates (Continued)

The Group's share of the associates' post-acquisition profit or loss is recognised in the consolidated statements of comprehensive income or loss, and its share of post-acquisition movements in other comprehensive income or loss is recognised in other comprehensive income or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associate are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "Share of losses of investments accounted for using the equity method" in the consolidated statements of comprehensive (loss)/income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated statements of comprehensive income.

40 其他可能重大會計政策概要 (續)

40.3 聯營公司 (續)

於聯營公司的投資 (續)

本集團應佔聯營公司的收購後損益會於綜合全面損益表確認，其應佔其他全面損益中的收購後變動則於其他全面損益確認。累計收購後變動按照投資賬面值予以調整。當本集團應佔聯營公司虧損等於或超過其於聯營公司的權益（包括任何其他無抵押應收款項）時，本集團不再確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。如存在減值證據，則本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於綜合全面（虧損）／收益表中「使用權益法入賬的應佔投資虧損」一項確認有關金額。

本集團與其聯營公司之間的上游和下游交易所產生的利潤及虧損於本集團的綜合財務報表確認，但僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供證據顯示已轉讓資產有所減值，否則未變現虧損會予以對銷。聯營公司的會計政策已於必要時作出變動，以確保與本集團所採納的政策保持一致。

於聯營公司中的股權攤薄所產生的收益或虧損於綜合全面收益表中確認。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (“CODMs”). The CODMs, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Executive Directors that make strategic decisions.

40.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the companies comprising the Group are measured using the currency of the primary economic environment in which these companies operate (the “functional currency”). The functional currency of the Company and the companies outside of PRC is Hong Kong dollar (“HK\$”) and Taiwan dollar (“TW\$”). The functional currency of the companies in PRC is RMB. The consolidated financial statements are presented in RMB which is the Group’s presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive (loss)/income within “other gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

40 其他可能重大會計政策概要 (續)

40.4 分部報告

經營分部的報告方式須與主要經營決策者（「主要經營決策者」）獲提供的內部報告方式一致。負責分配資源及評估經營分部表現的主要經營決策者被識別為作出策略性決策的執行董事。

40.5 外幣換算

(a) 功能及呈列貨幣

本集團旗下的各公司的財務報表所包括的項目乃使用該等公司經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。本公司及中國境外公司的功能貨幣為港元（「港元」）及台幣（「台幣」）。中國境內公司的功能貨幣為人民幣。綜合財務報表以本集團的呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易均按交易日或重新計量項目之估值當日的現行匯率換算為功能貨幣。結算該等交易產生的外匯盈虧及以外幣計值的貨幣資產及負債以期末的匯率換算所產生的外匯盈虧於綜合全面（虧損）／收益表「其他收益，淨額」內確認。

以公平值計量的外幣非貨幣項目採用釐定公平值當日的匯率換算。以公平值列賬的資產及負債的匯兌差額列報為公平值損益的一部分。例如，非貨幣資產及負債（如透過損益按公平值持有的權益）之匯兌差額乃於損益確認為公平值損益的一部分。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive (loss)/income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	30 years
Computers	5 years
Furniture, fixture and equipment	5–10 years
Leasehold improvements	Over the shorter of their expected useful lives and the lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 40.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains, net" in the consolidated statement of comprehensive (loss)/income.

40 其他可能重大會計政策概要(續)

40.6 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購該等項目直接產生的開支。

僅當有關項目的未來經濟利益可能流入本集團，且該項目的成本能夠可靠地計量時，方會將其後成本計入資產賬面值或確認為獨立資產(如適用)。置換部分的賬面值將被終止確認。所有其他維修保養費用於產生的財務期間在綜合全面(虧損)/收益表內扣除。

物業、廠房及設備折舊乃以直線法計算，以於其估計可使用年期內將其成本攤分至其剩餘價值，詳情如下：

樓宇	30年
電腦	5年
傢具、固定裝置及設備	5至10年
租賃裝修	預期可使用年期及租賃期之較短者

資產的剩餘價值及可使用年期在各財務狀況日期進行檢討，並視乎情況作出調整。

倘資產賬面值高於其估計可收回金額，則該資產的賬面值即時撇減至其可收回金額(附註40.9)。

出售的收益及虧損乃透過比較所得款項及賬面值釐定，並於綜合全面(虧損)/收益表「其他收益，淨額」內確認。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.7 Intangible assets

(a) Software and technologies

Acquired computer software licenses and other technologies are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line method over their estimated useful lives of 4 – 10 years.

(b) Music copyrights

The Group acquired music copyrights for music contents and these acquired copyrights are stated at costs less accumulated amortisation and impairment. These costs are expensed to the Group's consolidated statement of profit or loss based on the pattern of which their future economic benefit useful life are expected to be consumed by the Group, being straight line over their license periods, generally 5 years.

(c) Licensed intellectual properties

Acquired licensed intellectual properties is capitalised on the basis of the costs incurred to design and produce, and amortised on a straight-line method over its estimated useful lives of 4 years.

40.8 Investment properties

Investment properties, commercial plazas, are held for long-term rental yields. Investment property is initially measured at cost, including related transaction costs. Depreciation on investment property is calculated using the straight-line method to allocate the cost to residual values over 10 years.

40.9 Impairment of non-financial assets

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

40 其他可能重大會計政策概要(續)

40.7 無形資產

(a) 軟件及技術

所購電腦軟件許可及其他技術根據購置及使用特定軟件所產生的成本進行資本化。該等成本按直線法按其估計可使用年限4至10年攤銷。

(b) 音樂版權

本集團收購音樂內容的音樂版權，而該等所購版權以成本減累計攤銷及減值列賬。該等成本根據本集團預期消耗其未來經濟利益可使用年期的模式，在其許可期限（一般為5年）內以直線計入本集團的綜合損益表。

(c) 獲授權知識產權

所購獲授權知識產權根據設計及生產所產生的成本進行資本化，及按直線法按其估計可使用年限4年攤銷。

40.8 投資物業

投資物業、商業廣場乃為長期租金收益而持有。投資物業初始按成本計量，包括相關交易成本。投資物業折舊採用直線法計算，以於10年內將成本分配至剩餘價值。

40.9 非金融資產減值

當發生事件或情況轉變，顯示賬面值可能無法收回時，則對須攤銷的資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額為資產公平值減銷售成本與使用價值兩者的較高者。於評估減值時，資產按獨立可識別現金流入的最低層次分組，有關現金流入大致上獨立於其他資產或資產組別（現金產生單位）的現金流入。在各報告期末，將審閱出現減值的非金融資產（商譽除外）是否有撥回減值的可能。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

40 其他可能重大會計政策概要 (續)

40.10 金融資產

(a) 分類

本集團將其金融資產劃分為以下計量類別：

- 其後以公平值計量(且其變動計入其他全面收益(「其他全面收益」)或計入損益)的金融資產；及
- 以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產之業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其收益及虧損計入損益或其他全面收益。對於非持作買賣的權益工具投資，其收益及虧損之計量將取決於本集團在初始確認時是否作出不可撤銷的選擇，以將按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益投資入賬。

僅當管理該等資產之業務模式發生變化時，本集團才對債務投資進行重新分類。

(b) 確認及終止確認

常規購入及出售的金融資產於交易日期(即本集團承諾購入或出售該資產的日期)予以確認。倘收取金融資產現金流量的權利屆滿或轉移且本集團已將所有權絕大部分風險及回報轉移，則終止確認金融資產。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.10 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "finance income" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

40 其他可能重大會計政策概要(續)

40.10 金融資產(續)

(c) 計量

在初始確認時，本集團按公平值加上(就並非按公平值計入損益(「按公平值計入損益」)計量的金融資產而言)可直接歸屬於收購金融資產的交易成本計量金融資產。按公平值計入損益列賬的金融資產之交易成本於損益支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

債務工具之後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

債務工具

攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損連同外匯收益及虧損均直接在損益中確認並於「財務收入」中呈列。減值虧損則於損益表作為獨立項目呈列。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.10 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains, net" and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the consolidated statements of comprehensive income within "other gains, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in the consolidated statements of comprehensive (loss)/income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

40 其他可能重大會計政策概要(續)

40.10 金融資產(續)

(c) 計量(續)

債務工具(續)

按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟確認之減值收益或虧損、利息收入及匯兌收益及虧損於損益確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於「其他收益，淨額」確認。該等金融資產的利息收入乃按實際利率法計入財務收入。匯兌收益及虧損在「其他收益，淨額」中呈列，而減值開支則於損益表作為獨立項目呈列。

按公平值計入損益：不符合按攤銷成本或按公平值計入其他全面收益標準的資產，以按公平值計入損益計量。其後以公平值計入損益計量的債務投資所產生的收益或虧損於損益確認，且在產生期間以淨額列示於綜合全面收益表內的「其他收益，淨額」。

權益工具

本集團隨後以公平值計量所有權益工具。倘本集團管理層已選擇在其他全面收益中呈列權益工具的公平值收益及虧損，於終止確認投資後不會將公平值收益及虧損其後重新分類至損益。當本集團收取款項的權利確立時，相關投資的股息繼續於損益中確認為其他收入。

按公平值計入損益的金融資產公平值變動於綜合全面(虧損)/收益表內的「其他收益，淨額」確認(如適用)。按公平值計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)不會與其他公平值變動分開呈報。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.10 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1 details how the Group determines whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets, see Note 3.1(b) for details.

In addition, management also reviews the credit risk of individual debtors by considering the relationship with customers and their financial position to assess whether further provision was needed at the end of the reporting period.

Impairment of other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, impairment is measured as lifetime expected credit losses.

40 其他可能重大會計政策概要 (續)

40.10 金融資產 (續)

(d) 減值

本集團於前瞻性基礎上評估與其按攤銷成本列賬的資產相關的預期信貸虧損。所採用減值方法取決於信貸風險是否顯著增加。附註3.1詳述本集團如何確定信貸風險是否顯著增加。

預期信貸虧損為金融資產的預期年期內信貸虧損的概率加權估計(即所有現金不足金額的現值)。

就貿易應收款項而言，本集團應用香港財務報告準則第9號准許的簡化方法，其規定於初始確認資產時確認預計年期虧損，有關詳情請參閱附註3.1(b)。

此外，管理層亦透過考慮與客戶的關係及其財務狀況來審查個別債務人的信貸風險，以評估是否需於報告期末作出進一步撥備。

其他應收款項減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，取決於信貸風險自初始確認起是否顯著增加。倘應收款項的信貸風險自初始確認起顯著增加，減值按全期預期信貸虧損計量。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

40.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expense.

40.13 Film and TV programme rights

Film and TV programme rights are stated at the lower of cost and net realisable value. Cost of film and TV programme rights under production includes all direct costs associated with the production of film and TV programme rights. Film and TV programme rights under production are transferred to "TV program rights completed" upon completion of production. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expense.

40 其他可能重大會計政策概要(續)

40.11 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及償付負債時，金融資產與負債可互相抵銷，並於綜合財務狀況表呈報其淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

40.12 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本使用加權平均法釐定。採購存貨的成本於扣除回扣及折扣後釐定。可變現淨值乃於日常業務過程中的估計售價減去適用可變銷售開支。

40.13 影視節目版權

影視節目版權按成本與可變現淨值兩者中的較低者入賬。製作中的影視節目版權成本包括與製作影視節目版權相關的所有直接成本。製作中的影視節目版權在製作完成後轉入「已完成電視節目版權」。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售開支。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except for those with maturities greater than twelve months after the financial position date are classified as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the group's impairment policies and the calculation of the loss allowance are provided in Note 3.1(b).

40.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

40.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

40 其他可能重大會計政策概要(續)

40.14 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或提供的服務而應收客戶的款項。貿易及其他應收款項為並無於活躍市場報價並具有固定或可釐定付款的非衍生金融資產。貿易及其他應收款項分類為流動資產，惟到期日超過財務狀況日後十二個月的有關款項則分類為非流動資產。

貿易應收款項初步按已成為無條件的代價金額確認，除非其包含重大融資成分，於此情況下則按公平值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後使用實際利率法按攤銷成本對其進行計量。集團的減值政策及虧損撥備的計算詳情載於附註3.1(b)。

40.15 現金及現金等價物

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金及原到期日為三個月或以內並可隨時轉換為已知數之現金且價值變動風險不大的銀行通知存款。

就受限制的現金而言，對限制的經濟實質以及其是否符合現金及現金等價物的定義進行評估。

40.16 股本

普通股分類為權益。發行新股或購股權直接應佔的增量成本乃於權益中列為所得款項的扣減(經扣除稅項)。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

40.18 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

40 其他可能重大會計政策概要 (續)

40.17 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購入貨品或服務的付款責任。倘貿易及其他應付款項於一年或以內(或如屬較長時間,則以業務正常經營週期為準)到期,則分類為流動負債,否則按非流動負債呈列。

貿易及其他應付款項初步按公平值確認,其後使用實際利率法按攤銷成本計量。

40.18 借款及借款成本

借款初步按公平值確認,經扣除已產生的交易成本。借款其後以攤銷成本列賬。所得款項(經扣除交易成本)與贖回金額之間的任何差額,使用實際利率法於借款期內在損益中確認。於建立貸款融資時支付的費用於將很有可能提取部分或全部融資時確認為貸款的交易成本。於此情況下,有關費用遞延至融資被提取時。倘無證據顯示將很有可能提取部分或全部融資,有關費用將被資本化為流動資金服務的預付款項並於相關融資期間進行攤銷。

當合約中規定的責任獲解除、取消或屆滿時,借款自資產負債表中剔除。金融負債賬面值(已消除或轉撥至另一方)與已付代價(包括已轉讓的任何非現金資產或所承擔負債)之間的差額於損益中確認為融資成本。

除非本集團有無條件權利將負債的結算遞延至報告期後至少12個月,否則借款分類為流動負債。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.18 Borrowings and borrowing costs (Continued)

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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. Other borrowing costs are expensed in the period in which they are incurred.

40.19 Current and deferred income tax

The income tax expense for the year ended 31 December 2025 comprises current and deferred tax. Tax is recognised in the consolidated statements of comprehensive (loss)/income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the country where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

40 其他可能重大會計政策概要 (續)

40.18 借款及借款成本 (續)

收購、建設或生產合資格資產直接應佔的一般及特定借款成本，於完成及籌備資產作其擬定用途或出售所需之期間內資本化。合資格資產為需經過相當長時間方可作其擬定用途或出售的資產。

於特定借款撥作合資格資產的支出前作為臨時投資所賺取的投資收入，須自可予資本化的借款成本中扣除。其他借款成本於產生期間支銷。

40.19 即期及遞延所得稅

截至2025年12月31日止年度的所得稅開支包括即期稅項及遞延稅項。稅項在綜合全面（虧損）／收益表中確認，惟與於其他全面收益或直接於權益中確認的項目相關者除外。於此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅開支根據本集團營運所在及產生應課稅收入的國家於綜合財務狀況表日期已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並於適用情況下根據預期須向稅務機構支付的稅款設定撥備。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.19 Current and deferred income tax (Continued)

(b) Deferred income tax

Income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if they arise from initial recognition of goodwill, the deferred income tax is not accounted for if it is from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

40 其他可能重大會計政策概要 (續)

40.19 即期及遞延所得稅 (續)

(b) 遞延所得稅

所得稅就資產及負債的稅基與其於綜合財務報表所示賬面值之間的暫時性差額以負債法確認。然而，如遞延稅項負債產生自初步確認商譽，則不會確認遞延稅項負債。倘於非業務合併的交易中初步確認資產或負債而產生遞延所得稅，而交易當時並無影響會計或應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按綜合財務狀況表日期前已實施或實際上已實施，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用的稅率（及法律）釐定。

僅當可能有未來應課稅金額用於動用該等暫時性差額及虧損時，方會確認遞延稅項資產。

在公司有能力控制暫時性差額的撥回時及差額可能不會在可見未來撥回的情況下，不會就外國業務投資的賬面值與稅基之間的暫時性差額確認遞延稅項資產及負債。

倘存在可依法強制執行權利以抵銷即期稅項資產及負債，且倘遞延稅項結餘與同一稅務機關相關，則會抵銷遞延稅項資產及負債。倘實體擁有可依法強制執行權利進行抵銷及擬按淨額結付，或同時變現資產及結付負債，則會抵銷即期稅項資產及稅項負債。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.20 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(b) Post-employment obligations

A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group's subsidiaries operating in the PRC have to make contribution to staff retirement scheme managed by local government authorities in accordance with the relevant rules and regulations. The Group has no further payment obligations once the contributions have been paid. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

40 其他可能重大會計政策概要 (續)

40.20 僱員福利

(a) 短期責任

工資及薪金負債(包括預期於僱員提供相關服務期間結束後12個月內全部結清的非貨幣福利及累計病假)就截至報告期末止的僱員服務予以確認，並按結付負債時預期將支付的金額計量。該等負債於財務狀況表呈列為即期僱員福利責任。

(b) 離職後責任

界定供款計劃為一項退休金計劃，本集團可據此按照強制性、合約性或自願性基準向公共或私人管理退休金保險計劃繳付供款。本集團於中國經營的附屬公司須按照相關規則及法規向當地政府部門管理的員工退休計劃供款。本集團在支付供款後即無進一步付款責任。倘該基金並無足夠資產向所有僱員支付就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。供款於到期時確認為僱員福利開支。倘有現金退款或未來供款額出現下調，預付供款會確認為資產。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.20 Employee benefits (Continued)

(c) Equity-settled share-based payment

The fair value of the share options granted to employees is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

40 其他可能重大會計政策概要(續)

40.20 僱員福利(續)

(c) 權益結算以股份為基礎的付款

向僱員授出的購股權的公平值確認為僱員福利開支，並對權益作出相應增加。將予支銷的總金額乃參考所授出購股權的公平值釐定：

- 包括任何市場表現條件(如實體的股價)
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及僱員在某特定時間於實體留任)產生的影響，及
- 包括任何非歸屬條件(如僱員於特定期間保留或持有股份的規定)的影響。

總開支於達致所有指定歸屬條件的歸屬期間確認。於各期間末，實體根據非市場歸屬及服務條件修訂對預期歸屬的購股權數目所作估計，並在損益中確認修訂原有估計產生的影響(如有)，並對權益作出相應調整。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.21 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

40.22 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

40 其他可能重大會計政策概要(續)

40.21 撥備

倘本集團因過往事件而承擔現有法定或推定責任；有可能須流出資源以履行責任；且有關金額已可靠估計時，則會確認撥備。概不會就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目流出資源的可能性極低，仍須確認撥備。

撥備按管理層對預期履行有關責任所需開支的最佳估計現值採用稅前利率計量，該利率反映當時市場對金錢時間值和有關責任特定風險的評估。因時間推移而增加的撥備確認為財務成本開支。

40.22 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算得出：

- 公司擁有人應佔溢利(不包括普通股以外的任何權益服務成本)，除以
- 財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括庫存股)的股利成分調整。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.22 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

40.23 Leases

The Group, as a lessee, leases offices premises with lease terms from 2 to 10 years. Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments, where applicable:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

40 其他可能重大會計政策概要 (續)

40.22 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及
- 假設在所有潛在攤薄普通股獲轉換的情況下原應發行在外的額外普通股的加權平均數。

40.23 租賃

本集團作為承租人租賃辦公場所，租賃期為2至10年。租賃在租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃產生的資產及負債初步按現值計量。

租賃負債包括以下租賃付款的現值淨額（如適用）：

- 固定付款（包括實質性固定付款）減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價格（倘承租人合理地確定行使該權利）；及
- 支付終止租賃的罰款（倘租賃條款反映承租人行使該選擇權）。

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40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.23 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

40 其他可能重大會計政策概要(續)

40.23 租賃(續)

租賃付款乃使用租賃中的內含利率(倘該利率能較容易地確定)或本集團的增量借款利率進行貼現。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前所作的任何租賃付款，減去所得任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

使用權資產通常於資產的可使用年期及租賃期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買權，則使用權資產於相關資產的可使用年期進行折舊。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。

40 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (Continued)

40.24 Dividend distribution

Dividend distribution to the equity holders of the companies comprising the Group is recognised as a liability in the consolidated financial statements during the period in which the dividends are approved by the equity holders or directors, where appropriate.

40.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Grants that compensate the Group for expenses incurred are recognised in the consolidated statements of comprehensive (loss)/income within “Other income” on a systematic basis in the same periods in which the expenses are recognised.

40.26 Interest income

Interest income is calculated by applying the effective rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

40 其他可能重大會計政策概要 (續)

40.24 股息分派

向組成本集團的公司的股權持有人作出的股息分派於股息獲股權持有人或董事(如適用)批准期間在綜合財務報表中確認為負債。

40.25 政府補助

倘能夠合理確定本集團將收到補助及本集團符合將所有附帶條件，則政府補助會按其公平值確認。

補償本集團所產生開支的補助於確認開支的相同期間內系統地在綜合全面(虧損)/收益表「其他收入」中確認。

40.26 利息收入

利息收入透過對金融資產(其後出現信貸減值的金融資產除外)的賬面總值使用實際利率計算。對出現信貸減值的金融資產，實際利率乃應用於金融資產的賬面淨值(扣除虧損撥備後)。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of our Group for the last five financial years, is set out below:

下文載列有關本集團於過往五個財政年度的業績以及資產及負債的概要：

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	472,377	584,010	430,213	344,157	365,345
Gross profit	毛利	183,454	327,017	276,333	222,828	227,382
Operating (loss)/profit	經營(虧損)/溢利	(67,892)	83,427	64,517	92,035	73,594
(Loss)/profit for the year	年內(虧損)/溢利	(51,046)	50,240	41,411	64,898	42,891
(Loss)/profit for the year attributable to: – Owners of the Company	以下人士應佔年內(虧損)/溢利： – 本公司擁有人	(36,381)	56,054	34,515	60,389	43,649
		As at 31 December 於12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	資產總值	1,876,460	1,246,515	902,574	554,865	473,112
Total liabilities	負債總額	(316,216)	(286,850)	(210,985)	(320,754)	(307,918)
		1,560,244	959,665	691,589	234,111	165,194
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備	1,568,039	953,700	684,214	233,542	169,221
Non-controlling interests	非控股權益	(7,795)	5,965	7,375	569	(4,027)
		1,560,244	959,665	691,589	234,111	165,194

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Report Description

This report is the third Environmental, Social and Governance (ESG) report published by Star Plus Legend Holdings Limited (“Star Plus Legend”, the “Group”, or “we”). It highlights the Group’s key ESG initiatives and achievements in 2025, with the aim of enhancing stakeholders’ understanding of our sustainability performance.

Reporting Scope

This ESG report covers relevant information and data for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”). The board of directors of the Company (the “Board”) is responsible for determining the reporting scope of this report. It focuses on the core operations of the two business divisions that have a material impact on the Group’s ESG performance. As Mainland China is the Group’s primary source of profit and its related operating activities have a relatively significant impact on our ESG performance, this report primarily covers our operations in Mainland China.

Compared with the ESG report for the year ended 31 December 2024, the Group ceased operations at the Hangzhou office and staff dormitory during the year. Accordingly, these premises are no longer included in the reporting scope of this report. This report covers the following locations in the People’s Republic of China (“China”): (i) offices in Kunshan, Beijing, Shanghai and Guangzhou; (ii) a warehouse and staff dormitory in Kunshan; and (iii) a café operated by the Group in Beijing.

For disclosure on corporate governance, please refer to the Group’s 2025 Annual Report.

Basis of Preparation

This report has been prepared in accordance with the disclosure requirements set out in the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and complies with the “mandatory disclosure” requirements and the “comply or explain” provisions of the ESG Reporting Guide. This report also references relevant standards of the Sustainability Accounting Standards Board (SASB), industry benchmarks and market trends to enhance the consistency and comparability of our disclosures.

關於本報告

報告說明

本報告為巨星傳奇集團有限公司（以下簡稱「巨星傳奇」或「本集團」或「我們」）刊發的第三份環境、社會及管治（以下簡稱「ESG」）報告，旨在重點披露本集團於2025年在ESG範疇所推行的主要工作及所取得的成效，藉此促進各持份者對本集團可持續發展表現的了解。

報告範圍

本ESG報告涵蓋本集團於2025年1月1日至2025年12月31日（「報告期間」）的相關資料及數據。本公司董事會（「董事會」）負責確定本報告的報告範圍。本報告專注於對本集團ESG表現有重大影響的兩個業務分部之核心營運。鑒於中國內地為本集團主要利潤來源地，且相關營運活動對本集團ESG表現具有較為重要的影響，故本報告的披露範圍以中國內地的營運為主要覆蓋範圍。

與截至2024年12月31日止年度之ESG報告相比，本年度本集團已停止杭州辦事處及員工宿舍之營運，因此上述杭州辦事處及員工宿舍不再納入本報告的報告範圍。本報告範圍涵蓋位於中華人民共和國（「中國」）之：(i) 昆山、北京、上海及廣州的辦事處；(ii) 昆山的倉庫及員工宿舍；及(iii) 本集團於北京經營的咖啡廳。

有關企業管治的披露，請參閱本集團2025年年報。

編製依據

本報告乃依據香港聯合交易所有限公司（「香港聯交所」）主板《證券上市規則》（「上市規則」）附錄C2《環境、社會及管治報告守則》（「ESG報告守則」）所載之披露規定編製，並已遵守ESG報告守則中的強制披露規定及「不遵守就解釋」條文之披露要求；同時，本報告亦參考可持續發展會計準則委員會（「SASB」）相關準則、行業基準及市場趨勢，以提升披露的系統性及可比性。

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In preparing this report, we have followed four reporting principles: materiality, quantitative, balance and consistency:

- **Materiality:** In accordance with the principle of materiality, we collect and compile information on environmental, social and governance issues relevant to the Group and our stakeholders, with a primary focus on issues that have a material impact on the Group's business and stakeholders. The materiality of relevant issues is determined by the Board after discussion and with reference to the ESG Reporting Guide. This report discloses our stakeholder engagement, material issue identification process and materiality matrix.
- **Quantitative:** The statistical standards, methodologies, assumptions and/or calculation tools used for the quantitative key performance indicators disclosed in this report, as well as the sources of conversion factors, are explained where appropriate.
- **Balance:** We are committed to presenting a balanced overview of our sustainability initiatives and related performance in this report, and to reporting the achievements and progress made during the Reporting Period in an objective and impartial manner, without any selective disclosure, omission or presentation that could improperly influence readers' decisions or judgements.
- **Consistency:** Unless otherwise stated, the statistical methods and data parameters adopted in this report are consistent with those used in previous years. Where changes have occurred, explanations are provided in the relevant notes. The Group has disclosed certain key performance indicators considered material during the Reporting Period and will continue to optimise its data collection and management mechanisms to improve the completeness and comparability of disclosures.

Confirmation and Approval

The qualitative and quantitative information used in this report is derived from the Group's public information, official documents and relevant statistical data, and was submitted to the Board for confirmation and approval on 31 March 2026.

於編製過程中，本報告遵循重要性、量化、平衡及一致性四項匯報原則：

- **重要性：**本集團根據重要性原則就與本集團及其持份者相關之環境、社會及管治議題收集及彙編資料，並主要關注對本集團業務及持份者具重大影響的議題；相關議題的重要性由董事會經討論並參考ESG報告守則後確定，並於本報告披露持份者溝通、重大議題識別過程及重要性矩陣。
- **量化：**本報告所載定量關鍵績效指標之統計標準、方法、假設及／或計算工具，以及轉換因素的來源，已於適當位置作出說明。
- **平衡：**本集團致力在本報告中以平衡方式概述可持續發展舉措及相關表現，並客觀公正地呈現報告期間內的成果與進展，避免任何可能不當影響報告讀者決策或判斷的選擇性披露、遺漏或呈報方式。
- **一致性：**本報告所採用之統計方法及數據口徑如無特別說明均與過往年度保持一致；如有變更，已於相關披註作出解釋。本集團已就報告期間內被視為重大的若干關鍵績效指標作出披露，並將持續優化數據收集與管理機制，以提升披露的完整性及可比性。

確認及批准

本報告使用的定性及定量資料均源自本集團之公開資料、正式文件及相關統計數據，並已於2026年3月31日提交董事會確認及批准。

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Feedback

We value the views of all stakeholders on our ESG performance and governance. If you have any comments or questions regarding this report or the Group's sustainability-related matters, please contact us at ir@splend.com to support the continuous improvement of our ESG work.

ABOUT US

Group Profile

The Group centres on intellectual property (“IP”) creation and operations, using IP to empower and drive the synergistic development of its “AI + Robotics” and healthy lifestyle consumer businesses. Through the integration of content and technology, we are committed to building a sustainable and diversified business ecosystem. Our business primarily spans three areas: IP creation and operations, AI + Robotics, and healthy lifestyle consumer business. Within these, we operate two business divisions: (i) the New Retail Business Division, which focuses on the development and sale of health management products and skincare products; and (ii) the IP Creation and Operation Business Division, which focuses on IP content creation and management, IP licensing, and the sale of related products.

Corporate Culture

Guided by an IP-centric development philosophy, we are progressively building a global IP development and operations platform driven by content innovation, technology application and diversified collaboration, with a view to continuously enhancing the long-term value and influence of our IP. At the same time, we integrate sustainability principles into our corporate strategy and daily operations. Through a systematic sustainability strategy, we seek to advance the coordinated development of economic, environmental and social value and to create long-term, resilient value for our stakeholders.

意見反饋

本集團重視所有持份者對我們ESG表現及管治的意見。如閣下對本報告或本集團可持續發展相關事宜有任何意見或疑問，請電郵至 ir@splend.com 與我們聯絡，以促進本集團在ESG工作方面的持續改進。

關於我們

集團簡介

本集團以知識產權（「IP」）創造及營運為核心，並以IP賦能及驅動「AI+機器人」及「健康生活新消費」業務的協同發展，致力透過內容與科技的融合，打造可持續的多元業務生態。本集團的業務主要涵蓋IP創造及營運、AI+機器人，以及健康生活新消費三大板塊，其中設有兩個業務分部：(i) 新消費業務分部，專注於健康管理產品及護膚品的開發及銷售；及(ii) IP創造及營運業務分部，專注於IP內容創造與管理、IP授權及相關產品銷售。

企業文化

本集團秉持以IP為核心的發展理念，正逐步構建一個「國際化IP孵化及營運平台」，以內容創新、科技應用及多元合作為驅動，持續提升IP的長期價值及影響力。同時，本集團將可持續發展理念融入企業策略與日常營運，透過系統化的可持續發展策略，探索並推動經濟價值、環境價值及社會價值的協同發展，致力為持份者創造長遠而穩健的價值。

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AWARDS AND HONOURS

Overview of 2025 awards

獎項與榮譽

2025年獎項概覽

Date of Award 獲獎時間	Award Title 獎項名稱	Issuing Authority 頒獎單位
December 2025 2025年12月	Listed Company with Outstanding ESG Investment Value ESG卓越投資價值上市公司	Hong Kong Commercial Daily 香港商報
December 2025 2025年12月	Hong Kong Stock Value Growth Award on the Annual Most Influential Enterprise List 年度最具影響力企業榜單港股價值成長獎	Cailian Press 財聯社
December 2025 2025年12月	Jinge Award – Annual Growth Value Award 「金格獎」年度成長價值獎	Gelonghui 格隆匯
December 2025 2025年12月	Banyue Awards 2025 – Best Licensing Company 「半月獎」2025最佳授權公司	Leibo 雷報
December 2025 2025年12月	Banyue Awards 2025 – Best IP Company 「半月獎」2025最佳IP公司	Leibo 雷報
December 2025 2025年12月	2025 Quality Golden Shield – Innovation Model 2025年度品質金盾 • 創新樣本	Xinhuanet Client China Quality News Network China Food and Drug Enterprise Quality and Safety Promotion Association 新華網客戶端 中國品質新聞網 中國食品藥品企業品質安全促進會
December 2025 2025年12月	Action Alliance 2025 Philanthropy Gala – Rural Revitalization Action Award 行動者聯盟2025公益盛典「鄉村振興行動獎」	Phoenix News/ifeng.com 鳳凰新聞／鳳凰網
November 2025 2025年11月	2025 Times Pioneer Brand 2025年度時代先鋒品牌	Time Media Group 時代傳媒集團
October 2025 2025年10月	Golden Signboard Brand Innovation Exemplar 金字招牌品牌創新典範	Yicai 第一財經
September 2025 2025年9月	2025 “Golden Kunpeng” China Financial Value List – Most Investment-Worthy Listed Company 2025「金鯤鵬」中國財經價值榜 – 最具投資價值上市公司	Hong Kong Commercial Daily Global Commercial Daily Alliance 香港商報 全球商報聯盟
April 2025 2025年4月	Product Innovation Award 產品創新獎	Foodmate Organising Committee of the 8th Food Technology Innovation Forum 2025 食品夥伴網 2025第八屆食品科技創新論壇組委會

1. SUSTAINABILITY GOVERNANCE

1.1. Board Statement

The Board recognises that environmental, social and governance (“ESG”) matters are essential to responding to the rising expectations of stakeholders and supporting the Group’s long-term value and business performance. As the Group’s highest decision-making and accountable body for ESG matters, the Board is fully responsible for formulating ESG strategies, overseeing disclosures and supervising ESG management. The Board also has overall responsibility for the Group’s ESG strategy and reporting, and is responsible for assessing and determining ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place to support the effective implementation of ESG management.

1.2. ESG Risk Management

We attach great importance to ESG-related matters in business operations and risk management. To effectively prevent potential operational risks, we have established a comprehensive risk control mechanism to support the Board in identifying, assessing and managing various risks, including key ESG-related risks, thereby supporting the Group’s comprehensive and sustainable operations. The Board has ultimate responsibility for establishing and maintaining appropriate and effective risk management and internal control systems. With the support of the Audit Committee, the Board reviews the effectiveness and operation of these systems annually. During the Reporting Period, we formulated and implemented corresponding preventive and mitigation measures for identified risks to reduce the likelihood of ESG-related risks causing unnecessary disruption to operations.

- **Identification:** Relevant departments and business units conduct self-assessments to identify risks and high-risk areas.
- **Assessment:** The Internal Control Director conducts analysis and provides an independent assessment.
- **Communication:** Effective communication channels are maintained among management, the Audit Committee and the Board.

1. 可持續發展管治

1.1. 董事會聲明

本集團董事會深知環境、社會及管治(「ESG」)對於回應持份者日益提升的期望，以及支持本集團長期價值與業務表現至關重要。因此，董事會作為本集團ESG相關事務的最高決策及責任機構，全面負責ESG策略的制定、信息披露及監督管理。董事會對本集團ESG策略及匯報工作負有整體責任，並負責評估及釐定ESG相關風險，確保設有適當且有效的ESG風險管理及內部監控系統，以支援ESG管理工作的有序推進。

1.2. ESG 風險管理

本集團高度重視業務經營與風險管理中的ESG相關事宜。為有效防範潛在營運風險，我們已建構完善的風險管控機制，協助董事會對各類風險(包括ESG相關重點風險)進行全面識別、評估及管理，以支持本集團全面及可持續營運。董事會對建立及維持適當且有效的風險管理及內部監控系統負最終責任；在本公司審核委員會的支持下，董事會每年對有關系統的成效及運作情況作出檢討。於報告期間，本集團已就已識別的風險制定並落實相應的預防及緩解措施，以降低ESG相關風險對營運造成不必要影響的可能性。

- **識別：**對相關部門及業務單位進行自查，識別風險及高風險領域。
- **評估：**由內部監控總監進行分析及提供獨立評估。
- **溝通：**由管理層與審核委員會及董事會建立有效的溝通渠道。

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1.3. ESG Governance Structure

We attach great importance to sustainable development and are committed to integrating ESG principles into our business management practices. To ensure ESG work is advanced effectively and in an orderly manner, we have established a governance structure comprising the Board, Executive Directors and business departments to coordinate and oversee various ESG-related initiatives.

- The Board has overall responsibility for the Group's ESG strategy and reporting, and is responsible for assessing and determining ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place to support the effective implementation of ESG management.
- The Executive Directors are responsible for formulating ESG management policies, strategies, targets and the annual report, and for driving the implementation of related work. They are also responsible for identifying, assessing, reviewing and managing material ESG issues, risks and opportunities.
- Each business department is responsible for organising and implementing specific tasks under the Group's ESG management policies and strategies, and for reporting progress to the Board on a regular basis. This helps align the ESG-related targets and indicators set out in this report with the Group's business development direction, thereby supporting the mitigation of ESG risks, the optimisation of operational management and the continued strengthening of ESG compliance culture.

1.4. Stakeholder Engagement

We value the concerns and expectations of our stakeholders and continue to enhance regular and diversified communication channels to maintain efficient and constructive engagement with key stakeholder groups. Through these channels, we seek to understand their expectations and concerns in a timely manner and incorporate the feedback and suggestions received into our ESG planning and day-to-day management. During the year, we engaged extensively with stakeholder groups including government and regulatory authorities, shareholders and investors, customers, employees, suppliers and communities through various channels, identified their key concerns and responded proactively.

1.3. ESG 管治架構

本集團高度重視可持續發展，致力將ESG原則融入業務管理實踐。為確保ESG工作有效及有序推進，我們已建立涵蓋「董事會－執行董事－業務部門」的管治架構，以統籌及監督各項ESG相關工作。

- 董事會全面負責本集團的ESG策略及匯報工作，並負責評估及釐定本集團ESG相關風險，確保設有適當且有效的ESG風險管理及內部監控系統。
- 執行董事負責制定ESG管理政策、策略、目標及年度報告，並推動相關工作落實；同時亦就重大ESG議題、風險及機遇進行識別、評估、審查及管理。
- 各業務部門負責組織及執行ESG管理政策及策略項下的具體工作，並定期向董事會匯報進展，以對照本報告所載ESG相關目標及指標，確保其與本集團業務發展方向相配合，從而支持降低ESG風險、優化營運管理及持續提升ESG合規文化。

1.4. 持份者溝通

本集團重視並關注各利益相關方的關注事項及訴求，持續完善常態化、多元化的溝通渠道，與主要持份者保持高效順暢的互動交流，充分了解其期望與訴求，並將所收集的意見與建議融入ESG工作規劃及日常管理。於本年度，我們透過不同渠道與包括政府及監管機構、股東及投資者、客戶、僱員、供應商、社區等利益相關方開展廣泛深入交流，識別其關注的主要事宜並作出積極回應。

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Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道	Measures 措施
Government and Regulatory Authorities 政府及監管機構	- Compliance with local laws and regulations - 遵守當地法律及法規 - Tax payment in accordance with law - 依法納稅 - Promotion of local economic development and employment - 促進當地經濟發展與就業 - Response to government policies - 響應政府政策 - Corporate social responsibility - 企業社會責任	- On-site inspections and examinations - 實地視察及檢查 - Annual reports, interim reports and announcements - 年報、中期報告及公告 - Company website - 公司網站	- Lawful and compliant operation, management and taxation - 依法依規經營、管理及納稅 - Cooperation with government supervision, inspection and assessment audits - 配合政府監督、檢查及評估審核 - Timely and accurate disclosure and reporting of information - 適時且準確地披露及匯報資料 - Regular working meetings and seminars - 定期工作會議及研討會
Shareholders and Investors 股東及投資者	- Accurate and transparent information disclosure - 信息披露準確透明 - Protection of shareholders and shareholder rights - 保障股東及股東權益 - Financial position - 財務情況	- Annual reports, interim reports and announcements/publications - 年報、中期報告及公告／刊物 - Annual general meetings and other general meetings - 股東週年大會及其他股東大會 - Company website - 公司網站 - Investor meetings - 投資者會議	- Convening general meetings - 召開股東大會 - Publishing annual reports, interim reports and announcements/publications - 發佈年報、中期報告及公告／刊物 - Disclosure of company contact information on official website and reports - 於官方網站及報告中披露公司聯絡資料 - Conducting various forms of investor activities - 開展多種形式的投資者活動

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Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道	Measures 措施
Employees 僱員	- Education and training - 教育及培訓 - Career development opportunities - 職業發展機會 - Occupational health and safety - 職業健康與安全 - Employee rights protection - 僱員權益保障	- Training, seminars and briefings - 培訓、研討會及簡介會 - Cultural and team building activities - 文化及團隊建設活動 - Internal communication channels - 內部溝通渠道 - Performance appraisal and feedback - 績效考核及反饋	- Providing healthy and safe working environment - 提供健康及安全的工作環境 - Providing training for employees - 為僱員提供培訓 - Organising caring and welfare activities for employees - 為僱員組織關愛及福利活動 - Establishing fair promotion mechanism - 建立公平晉升機制
Customers 客戶	- Quality products and services - 優質產品及服務 - Business ethics - 商業道德 - Information transparency - 信息透明 - Customer privacy protection - 客戶隱私保護	- Company website - 公司網站 - Annual reports - 年度報告 - Email and customer service hotline - 電郵及客戶服務熱線 - Complaint handling mechanism - 投訴處理機制 - Offline activities - 線下活動 - Social media public accounts - 自媒體公眾賬戶	- Providing quality and customised products and services - 提供優質及定制的產品及服務 - Improving customer complaint handling mechanism - 完善客戶投訴處理機制 - Setting up hotline and WeChat account to receive enquiries and complaints from distributors, dealers and end consumers - 設立熱線及微信帳號接收分銷商、經銷商及終端消費者的查詢與投訴 - Collecting customer feedback through social media platforms - 透過自媒體平台收集客戶意見

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Stakeholders 持份者	Expectations 期望	Engagement channels 參與渠道	Measures 措施
Suppliers/ Partners 供應商／ 合作夥伴	- Honest cooperation - 誠信合作 - Supply chain management - 供應鏈管理 - Fair and open procurement - 公平公開採購	- Supplier management system - 供應商管理制度 - Supplier meetings - 供應商會議 - On-site audits or inspections - 現場審核或檢查 - Company website - 公司網站 - Email, circulars and handbooks - 電郵、通函及手冊	- Fulfilling contracts in accordance with agreements - 根據協議履行合約 - Conducting regular comprehensive evaluations of suppliers - 定期對供應商進行綜合評價 - Strengthening daily communication and establishing long-term cooperative relationships with quality suppliers - 加強日常溝通，與優質供應商建立長期合作關係
The public and communities 公眾及社區	- Social responsibility - 社會責任 - Community participation - 社區參與 - Environmental protection - 保護生態環境	- Public welfare activities - 公益活動 - Charitable and social investment - 慈善及社會投資 - Annual reports - 年度報告	- Maintaining open communication channels with communities - 維持與社區之間公開的溝通渠道 - Making community donations - 進行社區捐贈 - Conducting public welfare projects - 開展公益項目

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1.5. Materiality Assessment

1.5.1. Methodology

In accordance with the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited, we continued to deepen our understanding of the concerns and expectations of key stakeholders regarding ESG issues. During the year, we further refined our ESG issue library based on the disclosure aspects set out in the ESG Reporting Guide, taking into account our business characteristics and industry development trends, and with reference to internationally recognised disclosure frameworks such as Sustainability Accounting Standards Board (SASB) and the focus areas of mainstream ESG ratings. We then engaged an independent consultant to conduct questionnaire surveys with different stakeholder groups to understand their assessment of the Group's ESG performance and views on the importance of individual ESG issues. These findings served as the primary basis for determining the material issues for this report. We also continued to review and refine our ESG strategy and management policies in an orderly manner based on stakeholder priorities and feedback.

During the Reporting Period, we followed a structured "Identify – Prioritise – Confirm" process to systematically review and refine our ESG materiality framework.

- **Issue identification:** With reference to relevant Sustainability Accounting Standards Board (SASB) disclosure guidance and in light of market trends, industry benchmarks and materiality reference materials, we identified and screened 16 ESG issues relevant to the Group's business.
- **Issue prioritisation:** Internal and external stakeholders were invited to assess each issue based on its impact on our business operations and its importance to stakeholders, with results ranked by priority.
- **Issue confirmation:** The materiality assessment results were reviewed and confirmed by senior management and the Board.

1.5. 重要性評估

1.5.1. 重要性評估方法

本集團遵循香港聯合交易所「ESG報告守則」規定，持續加深對主要持份者就ESG議題之關注與期望的理解。於本年度，我們以「ESG報告守則」中披露層面為基礎，結合本集團業務特性及行業發展趨勢，並參考可持續發展會計準則委員會(SASB)等國際主流披露框架及主流ESG評級的關注議題，持續完善本集團ESG議題庫。其後，我們委託獨立顧問透過問卷調查方式與不同持份者溝通，以瞭解彼等對本集團ESG表現的評價及對各項ESG議題重要性的意見，作為釐定本次重要性議題的主要參考依據。同時，我們亦根據持份者的關注重點及反饋結果，持續檢視並有序優化本集團的ESG策略與管理政策。

報告期內，我們遵循「識別—排序—確認」的科學流程，系統性回顧並優化ESG重要性議題框架。

- **議題識別：**參考SASB相關披露指引，並結合市場趨勢、行業基準及重要性參考資料，梳理並甄選出16項與本集團業務相關的ESG議題。
- **議題排序：**邀請內外部持份者參與評估，分別就議題對本集團業務的影響及對持份者的重要性作出評分，並按分析結果進行優先次序排列。
- **議題確認：**重要性評估結果經高級管理層及董事會審核後確認。

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1.5.2. Materiality Matrix

We regard the regular assessment of material ESG issues as an important part of continuously improving our sustainability management. Through questionnaires and multi-stakeholder communication, we assess and prioritise ESG issues based on two dimensions: “importance to stakeholders” and “importance to the Group’s business”, and prepare the materiality matrix for the year accordingly. In view of continued business expansion during the year, the rollout of new products and technologies, and changes in external compliance requirements, we also updated our issue library accordingly. The resulting materiality matrix will serve as an important reference for the Group’s ESG strategy formulation and resource allocation.

1.5.2. 重要性議題矩陣

本集團將定期評估 ESG 重大性議題視為持續優化可持續發展管理的重要環節。我們透過問卷調查及多方溝通，從「對持份者的重要性」及「對本集團業務的重要性」兩個維度，綜合評估各項 ESG 議題的優先次序，並據此繪製本年度的重要性議題矩陣。鑒於年內業務規模持續擴大、新產品及新技術的應用推進，以及外部合規要求的變化，我們亦對議題庫作出相應更新，相關重大性議題矩陣將作為本集團制定 ESG 策略及資源配置的重要參考。



2. ENVIRONMENT

We are firmly committed to green development, embedding environmental responsibility into our daily operations. We strictly comply with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Energy Conservation Law of the People's Republic of China, and the Water Pollution Prevention and Control Law of the People's Republic of China, along with other applicable environmental regulations in our operating regions. As our business does not involve manufacturing or production activities, with most resources provided by suppliers and third-party logistics service providers, our operations have relatively limited direct environmental impact. Nevertheless, we actively promote energy conservation and emissions reduction measures to minimise the potential impact of our business activities on the natural environment. During the Reporting Period, we were not aware of any material non-compliance with environmental laws in China, nor any serious violations or non-compliance with applicable laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, or generation of hazardous and non-hazardous waste that would have a significant impact on us.

We are coordinating with relevant departments and personnel to further enhance our data collection and management systems. At present, we have not established specific quantitative emissions reduction targets; however, we have formulated preliminary directional goals and reduction plans to progressively reduce our emissions and environmental impact, while continuously monitoring progress on target-setting and implementation. Going forward, we will consider industry benchmarks and our past, current, and projected environmental performance to develop quantitative reduction targets for air pollutants, GHG emissions, waste, energy, and water resources.

2. 環境

本集團堅定踐行綠色發展理念，將企業環保責任深度融入日常營運之中。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國節約能源法》及《中華人民共和國水污染防治法》等各營運地適用的環保規例。鑒於本集團業務並不涉及製造及生產活動，而大部分資源由供應商及第三方物流服務供應商提供，我們的營運對環境的直接影響相對有限。儘管如此，本集團仍積極推進節能及減排措施，盡量降低商業活動對自然生態環境的潛在影響。於報告期間，本集團並不知悉任何與中國環境法相關的重大違規情況，亦並不知悉任何嚴重違反或不遵守與廢氣及溫室氣體排放、向水及土地的排污，以及有害及無害廢棄物產生相關、並對本集團造成重大影響的適用法律法規之情況。

本集團正安排並指派相關部門及人員，進一步完善數據收集及管理系統。現階段我們尚未就減排訂立具體量化目標，惟已制定初步方向性目標及減排計劃，以逐步減少本集團排放及對環境的影響，並持續跟進目標制定與落實進度。未來，我們將綜合考慮行業表現及本集團過去、現時及預期的環境表現等因素，進一步就空氣污染物排放、溫室氣體排放、廢棄物、能源及水資源等範疇制定相應的量化減排目標。

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2.1. Emissions

2.1.1. Air Pollutant Emissions

Guided by our commitment to green operations, we ensure that all business activities comply with statutory ambient air quality standards and emission regulations, implementing management measures to reduce air pollutant emissions and their environmental impact. Given our business characteristics, production and core product transportation are primarily outsourced to third-party manufacturers and logistics service providers. We do not directly operate any freight vehicles, resulting in relatively limited direct air pollutant emissions from daily operations. Relevant emissions primarily originate from exhaust gases produced by diesel and petrol combustion in vehicles used for business travel, as well as emissions from natural gas combustion in cooking stoves at employee dormitories.

Although air pollutant emissions from our daily operations are relatively low, we actively implement emission reduction management and have adopted the following measures to reduce air pollutant emissions:

- Encourage planning optimal driving routes before travel to reduce unnecessary mileage;
- Promote green driving habits, such as turning off engines when vehicles are stationary; and
- Conduct regular professional maintenance and servicing of vehicles to reduce air pollutant emissions.

2.1. 排放物

2.1.1. 空氣污染物排放

本集團秉持綠色營運理念，致力確保各項業務活動符合法定的大氣環境質量標準與排放規定，並落實相關管理措施以減少大氣污染物排放及其對環境的影響。基於本集團的業務特性，我們的生產環節及核心產品運輸主要委託第三方生產商及物流服務供應商負責，並無直接營運任何貨運車輛，因此日常營運的空氣污染物直接排放相對有限。相關排放主要源自公務出行所使用車輛燃燒柴油及汽油所產生的尾氣，以及員工宿舍爐灶燃燒天然氣的排放。

儘管本集團日常營運所產生的空氣污染物排放相對較少，我們仍積極推行減排管理，並已實施以下措施以減少空氣污染物排放：

- 倡導出行前提前規劃最優行車路線，以減少不必要的行駛里程；
- 積極推行綠色駕駛習慣，車輛停泊時關閉發動機；及
- 對車輛進行定期的專業維修與保養，降低空氣污染物排放。

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As at the end of the Reporting Period, our air pollutant emissions were as follows:

截至報告期末，本集團空氣污染物排放情況載列如下：

Air Pollutant Category 空氣污染物類別	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Sulphur Dioxide (SO _x) 二氧化硫 (SO _x)	kg 千克	0.17	0.72	0.65
SO _x Intensity 硫氧化物密度	kg/employee'000 千克／千名僱員	0.55	1.83	1.99
Nitrogen Oxides (NO _x) 氮氧化物 (NO _x)	kg 千克	7.51	5.25	2.68
NO _x Intensity 氮氧化物密度	kg/employee 千克／僱員	0.02	0.01	0.01
Particulate matter (PM) 顆粒物 (PM)	kg 千克	0.55	0.66	0.56
PM Intensity 顆粒物密度	kg/employee'000 千克／千名僱員	1.81	1.68	1.72

Notes:

1. The calculation of air pollutant emissions is based on “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” published by Hong Kong Exchanges and Clearing Limited (HKEX).
2. During the Reporting Period, we continued to advance the quantification and statistical work related to natural gas consumption data. However, the relevant data collection and compilation mechanisms require further improvement, and therefore complete detailed data on natural gas consumption was not available during the Reporting Period.

附註：

1. 空氣污染物排放的計算乃參考香港交易及結算所有限公司（「香港交易所」）發佈的《如何準備環境、社會及管治報告》—附錄二：《環境關鍵績效指標匯報指引》。
2. 於報告期內，本集團持續推進天然氣耗用量相關數據的量化及統計工作，惟相關數據收集及整理機制仍有待進一步完善，因此於報告期內未能完整取得有關天然氣耗用量的詳細數據。

2.1.2. Greenhouse Gas Emissions

We attach great importance to the impact of climate change and regard greenhouse gas emissions management as a key component of sustainable development. Adhering to a green and low-carbon management philosophy, we are committed to reducing the environmental impact of greenhouse gas emissions through continuous optimisation of operational management and the promotion of emissions reduction initiatives. During the Reporting Period, our greenhouse gas emission sources comprised: (i) Scope 1 direct emissions, primarily from fossil fuel combustion by company vehicles; (ii) Scope 2 indirect energy emissions, primarily from purchased electricity consumption at offices, warehouses, and cafés operated by the Group in Beijing; and (iii) Scope 3 other indirect emissions, primarily from employee business travel and upstream and downstream supply chain activities. As our core business focuses on new retail and IP creation and operations, and daily operations do not involve manufacturing and production processes, direct greenhouse gas emissions (Scope 1) are relatively low. Our greenhouse gas emissions primarily originate from indirect energy emissions from purchased electricity and other indirect emissions related to the value chain (Scope 2 and Scope 3).

We actively promote green office practices and reduce greenhouse gas emissions and resource consumption through energy-saving initiatives. To support the implementation of related management efforts, we have adopted the following measures:

- Our internal dedicated team has established a monitoring system to track and record relevant environmental indicators such as operational electricity consumption, supporting subsequent analysis and continuous improvement.
- We are progressively replacing high energy-consuming lighting in office premises with energy-efficient equipment such as LED lights. Through daily awareness campaigns and policy requirements, we remind employees to promptly switch off lighting, air conditioning, and other electronic equipment during non-working hours or when meeting rooms are not in use to conserve electricity.
- We implement online systems and digital document storage to achieve paperless operations, and advocate for double-sided printing to minimise paper usage and waste.

2.1.2. 溫室氣體排放

本集團重視氣候變化帶來的影響，並將溫室氣體排放管理視為可持續發展的重要一環。我們秉持綠色低碳的管理理念，致力透過持續優化營運管理及推動減排行動，降低溫室氣體排放對環境的影響。於報告期間，我們的溫室氣體排放源來自：(i) 範圍一的直接排放，主要來自公務車輛燃燒化石燃料所產生；(ii) 範圍二的能源間接排放，主要來自辦公室、倉庫及本集團在北京經營的咖啡廳等場所之外購電力消耗所產生；及(iii) 範圍三的其他間接排放，主要來自僱員商務差旅及供應鏈上下游活動所產生。本集團主要業務集中於新消費及IP創造與營運，且日常營運並不涉及製造及生產工序，因此溫室氣體直接排放（範圍一）相對較少。本集團溫室氣體排放主要來自外購電力所產生的能源間接排放及價值鏈相關的其他間接排放（範圍二及範圍三）。

我們積極推行綠色辦公，透過節能降耗措施以減少溫室氣體排放及資源消耗。為支持相關管理工作落實，我們採取的措施包括：

- 我們的內部專項團隊已搭建監測系統，就營運用電量等相關環境指標進行監測及記錄，以支持後續分析及持續改進。
- 我們逐步將辦公場所的高耗能照明更換為LED燈等高效能設備，並透過日常宣導及制度要求，提醒僱員於非辦公時間或會議室閒置時及時關閉照明、空調及其他電子設備，以節約用電。
- 我們推行線上系統及電子版資料保存，以落實無紙化作業，並倡導雙面打印，盡量減少紙張使用及浪費。

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We recognise the importance of Scope 3 emissions to our overall GHG reduction efforts. We therefore extend our low-carbon philosophy to upstream and downstream value chains, implementing measures to reduce indirect Scope 3 emissions in collaboration with suppliers and other partners. During supplier selection and evaluation, we assess whether suppliers have recycling arrangements for packaging materials and encourage them to adopt more sustainable components and materials, such as environmentally friendly packaging materials (including biodegradable paper packaging). We also encourage employees to use remote meeting tools where feasible to reduce unnecessary business travel.

As at the end of the Reporting Period, our GHG emissions were as follows:

Category of GHG emissions 溫室氣體排放類別	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Scope 1: Direct emissions 範圍1：直接排放	Equivalent CO ₂ emission (tonnes) 二氧化碳當量排放(噸)	30.21	20.82	18.96
Scope 2: Energy indirect emissions 範圍2：能源間接排放	Equivalent CO ₂ emission (tonnes) 二氧化碳當量排放(噸)	478.84	694.59	383.14
Scope 3: Other indirect emissions 範圍3：其他間接排放	Equivalent CO ₂ emission (tonnes) 二氧化碳當量排放(噸)	294.47	123.83	190.73
Total 總計	Equivalent CO ₂ emission (tonnes) 二氧化碳當量排放(噸)	803.52	839.24	592.83
Intensity 密度	tonnes/employee 噸／僱員	2.63	2.13	1.81

Notes:

1. GHG emissions are calculated with reference to the methodologies, assumptions and guidance set out in the following guidelines and standards:

- How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs published by Hong Kong Exchanges and Clearing Limited (HKEX); and
- The GHG Protocol Accounting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

我們深知範圍三排放對本集團整體溫室氣體減排工作具有重要意義，因此我們亦把低碳理念延伸至價值鏈上下游，透過多項措施推動減少範圍三的間接排放，並與供應商及其他合作夥伴共同推進相關工作。於供應商甄選及評估過程中，我們會關注供應商包裝材料是否具備循環利用安排，並鼓勵供應商採用較可持續的組件及物料，例如使用環保包裝材料（包括可生物降解的紙質包裝材料等）。此外，我們亦鼓勵僱員在可行情況下使用遠程會議工具，以減少不必要的商務差旅。

截至報告期末，本集團溫室氣體排放情況載列如下：

附註：

1. 溫室氣體排放的計算乃參考以下指引及標準所載方法、假設及指引：

- 香港交易及結算所有限公司（「香港交易所」）發佈的《如何準備環境、社會及管治報告》—附錄二：《環境關鍵績效指標匯報指引》；及
- 由世界資源研究所（WRI）與世界可持續發展工商理事會（WBCSD）發佈的溫室氣體核算體系（GHG Protocol）。

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| <p>2. Scope 1 includes direct GHG emissions from fuel combustion by mobile sources under the Group's control.</p> <p>3. Scope 2 includes indirect GHG emissions from electricity purchased from local power companies. Compared with 2024, Scope 2 emissions decreased in 2025, primarily due to the cessation of operations at the Hangzhou office and staff dormitories, resulting in a corresponding reduction in purchased electricity consumption.</p> <p>4. Scope 3 primarily includes other indirect GHG emissions from employee business air travel.</p> <p>5. Compared to 2024, we ceased operations at the Hangzhou office and staff dormitory during the year. As a result, emissions associated with these locations are no longer included in this year's GHG emissions calculations.</p> | <p>2. 範圍1包括本集團控制的流動源燃料燃燒產生的直接溫室氣體排放。</p> <p>3. 範圍2包括向當地電力公司外購電力所產生的間接溫室氣體排放。與2024年相比，2025年範圍2排放量下降，主要由於本年度停止杭州辦公室及員工宿舍營運，以致外購電力用量相應減少。</p> <p>4. 範圍3主要包括僱員商務航旅產生的其他間接溫室氣體排放。</p> <p>5. 與2024年相比，本集團於本年度已停止杭州辦事處及員工宿舍之營運，因此該等地點相關排放已不再計入本年度溫室氣體排放。</p> |
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2.1.3. Waste Management

We attach great importance to the proper handling of waste and compliance management in our business operations, and comply with national and local laws and regulations applicable to waste management in the locations where we operate to ensure that the collection, classification and disposal of all types of waste meet relevant requirements. In our daily operations, we incorporate the concept of “environmental care” into our management practices and uphold the 3R environmental principles, namely Reduce, Reuse and Recycle, to minimise the environmental impact of waste.

2.1.3. 廢棄物管理

本集團高度重視業務營運中的廢棄物妥善處理及合規管理，並遵守國家及各營運地適用的廢棄物管理相關法律法規，確保各類廢棄物的收集、分類及處置符合相關要求。於日常營運中，我們將「關愛環境」的理念落實於各項管理措施，並貫徹「3R」環保原則，即減少使用(Reduce)、重複使用(Reuse)及循環再造(Recycle)，以減少廢棄物對環境的影響。

Hazardous Waste Management

Given the nature and operations of our business, which do not involve significant manufacturing activities, we do not generate material hazardous waste in our daily operations. The minimal quantities of hazardous waste occasionally generated mainly include used batteries, toner cartridges, and ink cartridges from office consumption. Currently, due to the negligible volume of hazardous waste generated and its collection and disposal by third-party general waste collectors together with non-hazardous waste, our tracking and recording of hazardous waste data remains limited, and relevant data is not available.

Non-hazardous Waste Management

Non-hazardous waste generated in our daily operations mainly includes: (i) domestic waste and waste paper from offices and staff dormitories; (ii) general operational waste from our café operated in Beijing; and (iii) packaging cartons and minimal quantities of expired products from warehouse operations. Paper, cartons, and general domestic waste are collected and recycled by licensed general waste collectors. For occasional minimal quantities of expired products, we have established a comprehensive internal inventory control system and strictly engage professionally qualified waste disposal organisations to handle such products in accordance with local environmental regulations.

To reduce non-hazardous waste generation, we have proactively implemented the following measures:

- We have increased the proportion of online marketing and promotion to reduce material consumption and related waste from offline activities;
- We have implemented online systems for internal administrative and approval processes to reduce reliance on paper documents, and advocate double-sided printing to lower paper usage; and
- We have strengthened collaboration with upstream suppliers, continuously monitored inventory levels across channels, and adjusted production and procurement plans as needed to reduce the risk of excess inventory and minimise waste from expired products.

有害廢棄物管理

鑒於本集團的業務性質及營運並不涉及重大生產活動，故本集團於日常營運中並無產生重大的有害廢棄物。偶有產生的極少量有害廢棄物主要包括辦公消耗所產生的廢舊電池、碳粉及墨盒等。目前，由於有害廢棄物產生量極少，且由第三方一般廢棄物收集商與無害廢棄物一併收集及處理，故本集團對有害廢棄物數據的跟進及統計相對有限，未能取得相關數據。

無害廢棄物管理

我們於日常營運中產生的無害廢棄物主要包括：(i)辦公室及員工宿舍產生的日常生活垃圾及廢紙；(ii)本集團於北京經營之咖啡廳產生的一般營運廢棄物；及(iii)倉庫營運所產生的包裝紙箱及極少量的過期產品。對於紙張、紙箱及一般生活垃圾，我們統一交由合規的一般廢物收集商進行集中收集與回收處理。針對偶發的極少量過期產品，我們已建立完善的存貨內部監控制度，並嚴格委聘具備合格資質的專業廢棄物處置機構，依照當地環保法規要求妥善處理。

本集團為減少無害廢棄物的產生，已積極推行以下措施：

- 增加線上營銷及推廣的比重，以減少線下活動所需物料消耗及相關浪費；
- 推行線上系統處理內部行政及審批程序，減少對紙質文件的依賴，並倡導雙面打印以降低紙張使用；及
- 加強與上游供應商的協同合作，持續監控各渠道庫存水平，並按需要適時調整生產及採購計劃，以降低庫存過剩風險，減少因產品過期而產生的廢棄物。

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As at the end of the Reporting Period, the Group's non-hazardous waste generation was as follows:

截至報告期末，本集團無害廢棄物產生情況載列如下：

Category 類別	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	19.34	28.61	24.72
Non-hazardous waste intensity 無害廢棄物密度	tonnes/revenue RMB million 噸／百萬人民幣收入	0.04	0.05	0.06

Notes:

附註：

- During the Reporting Period, non-hazardous waste disposal and related property management services (such as waste disposal and recycling) for employee dormitories, offices, and cafés were outsourced to property management service providers. As a result, we were unable to obtain detailed non-hazardous waste data.
- The collection and disposal of expired products were outsourced to qualified waste collectors, which did not fully provide weight data for expired products. To further improve relevant data management, the Group is continuing to liaise with such collectors to optimise the data collection mechanism with a view to making the relevant disclosure in the future.

- 於報告期內，就員工宿舍、辦公室及咖啡廳而言，有關無害廢棄物處理及相關物業管理服務（如廢物處理及回收等）均由物業管理服務供應商外包提供，因此本集團未能取得相關詳細的無害廢棄物數據。
- 本集團已將過期產品的收集及處理程序外判予合資格廢棄物收集商，有關收集商未有完整提供過期產品的重量資料。為進一步完善相關數據管理，本集團正持續與有關收集商跟進及優化數據收集機制，以期於未來作出相關披露。

2.2. Use of Resources

2.2.1. Energy Consumption

We consider improving energy efficiency and promoting conservation an integral part of our daily operations management. We strictly comply with the Energy Conservation Law of the People's Republic of China and other applicable laws and regulations on resource and energy management in the countries and regions where we operate, while continuously advancing energy conservation and consumption reduction initiatives. Due to the nature of our business as described in "2.1. Emissions", the primary energy consumption disclosed for the current year comprises small quantities of petrol and diesel fuel consumed by vehicles for business travel, as well as purchased electricity for daily operations at our cafés, warehouses, and office properties.

2.2. 資源使用

2.2.1. 能源使用

本集團將提升能源效益及推動節約用能視為日常營運管理的一部分，嚴格遵守《中華人民共和國節約能源法》等國家及營運地適用的資源與能源管理相關法律法規，持續推動節能降耗工作。由於「2.1. 排放物」所述的業務性質，於日常營運中，本集團本年度披露的主要能源消耗為少量公務出行所使用車輛消耗的汽油及柴油燃料，以及咖啡廳、倉庫及辦公物業日常營運所消耗的外購電力。

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To strengthen energy management, we have implemented appropriate energy and materials management arrangements across our business segments, along with corresponding measures to monitor and reduce energy consumption. For details on specific management measures, including green office practices, energy-efficient vehicle dispatching, and high-efficiency lighting, please refer to sections “2.1.1. Air Pollutant Emissions” and “2.1.2. Greenhouse Gas Emissions” in this Report. Looking ahead, we will continue to monitor energy consumption across our operations and review and optimise energy-saving measures in a timely manner to improve energy efficiency.

As at the end of the Reporting Period, our energy consumption was as follows:

Category 類別	Type of Energy 能源種類	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Direct energy 直接能源	Unleaded petrol 無鉛汽油	kWh in 000's 千個千瓦時	109.12	86.20	78.77
	Diesel 柴油	kWh in 000's 千個千瓦時	1.07	1.05	0.80
Indirect energy 間接能源	Purchased electricity 外購電力	kWh in 000's 千個千瓦時	839.18	1,294.44	671.82
Total 總計		kWh in 000's 千個千瓦時	949.37	1,381.69	751.39
Energy intensity 能源密度		kWh in 000's/employee 千個千瓦時／僱員	3.10	3.51	2.30

Notes:

- The calculation of energy consumption is based on How to Prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs published by HKEX.
- Compared to 2024, as the data collection and statistical mechanisms for employee dormitories still require further improvement, we were unable to obtain complete detailed data on natural gas and electricity consumption for employee dormitories during the Reporting Period. Therefore, the relevant energy consumption data has not been included this year.
- Compared to 2024, electricity consumption decreased significantly in 2025, primarily due to the cessation of operations at our Hangzhou office and employee dormitories during the year, resulting in a corresponding reduction in overall electricity demand.

為加強能源管理，我們透過在各業務分部推行適當的能源及材料管理安排，並採取相應措施以監察及減少能源消耗。就綠色辦公、車輛節能調度及高效照明等具體管理措施之詳情，請參閱本報告「2.1.1. 空氣污染物排放」及「2.1.2. 溫室氣體排放」章節。展望未來，我們將繼續監察本集團營運中的能源消耗情況，並適時檢討及優化節能措施，以提升能源使用效率。

截至報告期末，本集團能源消耗情況載列如下：

附註：

- 能源消耗量的計算乃參考香港交易所發佈的《如何準備環境、社會及管治報告》—附錄二：《環境關鍵績效指標匯報指引》。
- 與2024年相比，就員工宿舍而言，由於相關能源數據收集及統計機制仍有待進一步完善，本集團於報告期內尚未能完整取得員工宿舍的天然氣及用電詳細數據，因此本年度未有納入有關能源消耗數據。
- 與2024年相比，2025年用電量大幅減少，主要由於本集團於年內停止杭州辦公室及員工宿舍的營運，令整體用電需求相應下降。

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2.2.2. Water Consumption

We attach great importance to the rational use of water resources and comply with the Water Law of the People's Republic of China and other applicable laws and regulations relating to water resource protection and management in the countries and regions where we operate, while promoting improvements in water efficiency. Although we did not encounter any difficulties in obtaining water during the Reporting Period, we continue to strengthen water management, enhance water resource utilisation efficiency, and raise employee awareness of water conservation.

In our daily operations, water consumption primarily arises from domestic use at office premises, warehouses and staff dormitories, as well as commercial water use at the café. To reduce unnecessary water consumption, we have implemented water conservation measures at all operating premises, including reminders to turn off taps promptly after use, control water flow at a reasonable level, install automatic taps where appropriate, and display water-saving reminders in prominent locations to raise awareness of water conservation.

As at the end of the Reporting Period, the water consumption within the reporting scope is set out below:

	Unit 單位	2025 2025年	2024 2024年	2023 2023年
Water consumption 用水量	m ³ 立方米	1,850.24	22,567.74	N/A 不適用
Intensity 密度	m ³ /employee 立方米／僱員	6.05	57.28	N/A 不適用

Note:

- Compared with 2024, as we ceased using one Kunshan office during the year, and other offices, warehouses, and employee dormitories do not have separate water meters installed, complete detailed water consumption data was not available.

2.2.2. 水資源使用

本集團重視水資源的合理利用，並於各項業務活動中遵守《中華人民共和國水法》等國家及營運地適用的水資源保護與管理相關法律法規，推動提升用水效率。儘管於報告期間本集團在水源取得方面並無遇到困難，我們仍持續加強用水管理，提升水資源利用效率及員工節水意識。

於日常營運中，本集團用水主要來自辦公場所、倉庫及員工宿舍的生活用水，以及咖啡廳的商業用水。為減少不必要的水資源消耗，我們於各營運場所推行節水措施，包括提醒水龍頭於未使用時及時關閉、將水龍頭水流控制於合理水位，以及在適當位置安裝自動水龍頭等；同時，我們亦於顯眼位置張貼節水提示標語，以加強節約用水意識。

截至報告期末，本集團報告範圍內的用水量載列如下：

附註：

- 與2024年相比，由於本集團於年內已停止使用一處昆山辦公室，而其他辦公室、倉庫及員工宿舍並無單獨安裝水錶，或未能完整取得相關詳細用水量數據。

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2.2.3. Packaging Materials

We recognise the potential impact of product packaging materials on the natural environment and avoid excessive packaging in our daily operations and product development processes. We are committed to reducing packaging waste at source, strengthening packaging lifecycle management, and advancing green consumption and circular economy practices. Our products are primarily manufactured by rigorously selected third-party manufacturers in China, and we maintain close collaboration with Original Design Manufacturing (“ODM”) partners and packaging suppliers.

We implement green packaging management arrangements, integrating environmental requirements into product design and supplier admission processes at early stages, and collaborate with upstream and downstream value chain partners to reduce the environmental impact of packaging materials during production and use. Key measures include:

- **Design:** during the early stages of product development, we comprehensively consider factors such as packaging weight and volume, product safety and stability, cost, and market trends to optimise packaging design and reduce unnecessary packaging.
- **Materials:** we progressively transition from single-use packaging to reusable packaging and adopt environmentally friendly packaging materials and/or biodegradable materials.
- **Suppliers:** In supplier selection and collaboration, we give priority to suppliers that use environmentally friendly packaging materials and actively encourage suppliers to adopt more sustainable packaging components.

During the Reporting Period, we continued to refine our data collection and management mechanisms for packaging material consumption, and assigned relevant departments and personnel to further review the statistical parameters and data collection processes for packaging material consumption of finished products from third-party manufacturers. However, as the relevant data system is still being refined, we have not yet been able to obtain complete and verifiable detailed data on packaging material consumption.

2.2.3. 包裝材料使用

本集團重視產品包裝材料使用對自然環境的潛在影響，並於日常營運及產品開發過程中避免商品過度包裝，致力從源頭減少包裝廢棄物，同時加強包裝生命週期管理，推動綠色消費及循環經濟相關實踐。我們的產品主要交由中國境內嚴格甄選的第三方生產商製造，並與原始設計製造（「ODM」）及包裝供應合作夥伴保持緊密合作。

我們推行綠色包裝管理安排，將環保要求前置於產品設計及供應商准入等環節，並與價值鏈上下游夥伴協作，減輕包裝材料於生產及使用過程中對環境造成的影響。相關措施主要包括：

- **設計端：**我們於產品研發早期階段，綜合考慮包裝的重量與體積、產品安全性與穩定性、成本及市場趨勢等因素，優化包裝設計以減少不必要包裝。
- **材料端：**我們逐步推動將一次性包裝轉為可重複使用包裝，並採用環保及／或可生物降解包裝材料。
- **供應商端：**我們在供應商甄選及合作中優先考慮使用環保包裝材料的供應商，並主動鼓勵供應商採用更可持續的包裝組件。

於報告期間，本集團正持續完善包裝材料消耗量的數據收集及管理機制，並已安排及指派相關部門及人員就第三方生產商製成品包裝材料消耗量的統計口徑及資料收集流程作進一步梳理。惟由於相關數據體系仍在完善中，本集團暫未能取得完整且可核證的包裝材料消耗量詳細數據。

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2.3. The Environment and Natural Resources

We are committed to protecting the ecological environment and utilising natural resources responsibly, integrating ecological protection with corporate social responsibility to promote harmonious coexistence between business development and the natural environment. Given our business nature, our business activities do not have significant direct impacts on the environment and natural resources. Nevertheless, we have established and continue to optimise internal environmental management arrangements, periodically reviewing and updating existing environmental policies. We actively explore and, where feasible, progressively adopt higher environmental standards and industry best practices to steadily enhance our sustainability performance in environmental aspects.

For specific management measures on environmental and natural resources, please refer to the sections “2.1. Emissions” and “2.2. Use of Resources” in this report. Through coordinating and implementing the green office, energy conservation, emissions reduction, and resource management measures described in these sections, we strengthen daily management and execution to reduce the impact of our operations on natural ecosystems and resource environments.

2.4. Response to Climate Change

In recent years, extreme weather crises triggered by climate change have become increasingly frequent, posing severe challenges to global ecosystems and the business community. We actively respond to the climate change initiatives of the Paris Agreement and the People's Republic of China's dual-carbon strategic goals. We understand that properly addressing climate change and enhancing climate resilience is both an important component of compliant operations and a key factor in supporting our long-term sustainable development.

During the year, we actively referred to the Implementation Guidance for Climate-related Disclosures under the HKEX ESG Framework, disclosing key climate-related work across core areas including governance, strategy, risk management, metrics and targets. Going forward, we will continue to respond to The Stock Exchange of Hong Kong Limited's further requirements on climate information, continuously improve scenario analysis for climate risks, identify climate risks and potential opportunities facing different business segments under various scenarios, enhance climate risk management effectiveness, and actively respond to climate change.

2.3. 環境及天然資源

本集團致力於保護生態環境及合理利用天然資源，並將生態保護與企業社會責任相結合，推動業務發展與自然環境的和諧共生。鑒於本集團的業務性質，我們的業務活動對環境及天然資源並無重大直接影響；儘管如此，我們仍建立並持續優化內部環境管理安排，並不時檢討及更新現行的環境政策，積極研究及在可行情況下逐步採納更高標準的環保措施及行業良好常規，以穩步提升本集團在環境層面的可持續發展表現。

有關環境及天然資源的具體管理措施，請參閱本報告「2.1. 排放物」及「2.2. 資源使用」章節。我們透過統籌及落實上述章節所載的綠色辦公、節能減排及資源管理措施，加強日常管理與執行，以減少營運對自然生態及資源環境的消耗。

2.4. 應對氣候變化

近年來，氣候變化引發的極端天氣危機日益頻發，為全球生態與商業社會帶來了嚴峻考驗。本集團積極響應《巴黎協定》的氣候變化倡議及中華人民共和國「碳达峰、碳中和」的戰略目標。我們深明妥善應對氣候變化並提升氣候韌性，既是合規營運的重要一環，亦是支持本集團長遠可持續發展的關鍵。

於本年度，我們積極參照《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，從管治、策略、風險管理、指標和目標等核心領域披露氣候相關的重點工作。未來，我們將繼續響應香港聯交所有關氣候信息的進一步要求，不斷完善對於氣候風險的情景分析，識別不同情景下公司不同業務所面對的氣候風險以及潛在的機遇，提升氣候風險管理效能，並積極應對氣候變化。

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2.4.1. Governance

The Board assumes overall responsibility for our ESG strategy and reporting, and serves as the highest governance body for climate-related issues, overseeing our response to climate-related risks and ensuring that appropriate and effective risk management and internal control systems are in place to cover ESG risks, including climate-related risks.

Going forward, the Group will continue to monitor and enhance capacity building arrangements for the Board and senior management on ESG and climate-related matters as appropriate, and, where feasible, invite external experts to share the latest trends and insights on climate change issues to strengthen relevant understanding and stay abreast of developments.

2.4.2. Strategy

Referencing frameworks such as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2 – Climate-related Disclosures, and with reference to the Implementation Guidance for Climate-related Disclosures under the HKEX ESG Framework, we have identified climate-related risks and opportunities relevant to the Group's business operations, and assessed their potential impacts on the Group's business activities, strategy and financial planning.

We define short-term (1 year), medium-term (1–5 years), and long-term (more than 5 years) time horizons, based on which we develop targeted risk mitigation measures and low-carbon transition strategies to enhance climate resilience and support long-term sustainable operations. We also plan to conduct more in-depth climate risk assessments in the future to further quantify the material impact of such risks on our financial and operational performance. In response to different risk scenarios, we will develop more targeted adaptation and response measures to strengthen climate resilience and support long-term sustainable operations.

2.4.1. 管治

董事會全面負責本集團的ESG策略及匯報工作，並作為本集團氣候相關議題的最高管治層，負責就本集團應對氣候變化的相關風險進行監督，並確保本集團設有適當且有效的風險管理及內部監控系統，以涵蓋包括氣候相關在內的ESG風險。

未來，本集團將持續關注並適時完善董事會及高級管理層在ESG／氣候相關議題方面的能力建設安排，並在可行情況下邀請外部專家分享氣候變化議題的最新趨勢與洞察，以加強相關認識及掌握最新動態。

2.4.2. 策略

本集團參考氣候相關財務信息披露工作組(Task Force on Climate-related Financial Disclosures, TCFD)的建議及《國際財務報告可持續披露準則第2號－氣候相關披露》(IFRS S2)等框架，並參照《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，識別出與本集團業務營運相關的氣候相關風險與機遇，並評估其對本集團業務活動、策略及財務規劃的潛在影響。

我們界定短期(1年)、中期(1–5年)及長期(5年以上)時間範圍，據此適時制定針對性的風險緩解措施及低碳轉型策略，以提升氣候韌性並支持長遠可持續營運。本集團亦計劃於未來開展更為深入的氣候風險評估，以進一步量化分析有關風險對集團財務及營運的實質性影響。我們將因應不同風險情景，適時制定更具針對性的適應與應對措施，以提升氣候韌性，支持本集團長遠的可持續營運。

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Climate-related Risks

氣候相關風險

Risk Type 風險類別	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Prevention and Mitigation Measures 預防及緩解措施
Physical risk 物理風險					
Acute Risks (extreme weather such as typhoons, floods, etc.) 急性風險 (極端天氣如颱風、水災等)	Short term 短期	Upstream 上游	- Extreme weather events such as typhoons, heavy rainfall, and floods may damage our infrastructure including warehouses and office facilities, disrupt supply chain and logistics stability leading to delivery delays and cost increases, and pose risks to employee health and safety. - 極端天氣如颱風、暴雨及水災等可能對本集團倉庫及辦公設施等基礎設施造成損害、影響供應鏈及物流運作穩定性而導致交付延遲及成本上升亦可能對員工健康與安全構成風險。	Increase in property losses 財產損失增加	- Optimise warehouse hardware facilities to enhance warehouse operations and emergency response capabilities; - 優化倉庫硬件設施，提升倉庫業務操作能力及應急響應水平； - Establish emergency response plans for natural disasters and strengthen mechanisms for identifying and managing extreme weather events. - 建立自然災害應急預案，完善極端天氣識別與應急管理機制。
	Medium term 中期	Operations 營運		Increase in operating costs 營運成本增加	
Chronic Risks (e.g., global warming, sea level rise) 慢性風險 (如全球變暖、海平面上升等)	Short term 短期	Upstream 上游	- Operations and supply chains in coastal areas may be affected by rising sea levels and long-term climate change, posing potential risks to product supply and the stable operation of related businesses. - 沿海地區的營運及供應鏈可能因海平面上升及長期氣候變化而受到影響，進而對產品供應及相關業務的穩定運行帶來潛在風險。	Increase in operating costs 營運成本增加	- Continuously assess the potential impact of climate change and rising sea levels on operating locations and the supply chain, and regularly review the related risk management and response strategies; - 持續評估氣候變化及海平面上升對營運地點及供應鏈的潛在影響，並定期檢視相關風險管理及應對策略； - Promote supply chain diversification and optimise the operational footprint to enhance the resilience of supply and business operations. - 推動供應鏈多元化與營運佈局優化，提升供應與業務運作的韌性。
	Medium term 中期	Operations 營運		Decline in revenue 營業收入下降	

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Risk Type 風險類別	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Prevention and Mitigation Measures 預防及緩解措施
Transition risk 轉型風險					
Policy and regulatory risk 政策及法規風險	Short term 短期	Upstream 上游	Governments and regulators are gradually raising climate-related disclosure requirements and accelerating green and low-carbon policies;	Increase in operating costs 營運成本增加	- Track newly issued climate-related policies on an ongoing basis; - 持續跟蹤應對氣候變化相關領域發佈的新政策；
	Medium term 中期	Operations 營運	政府及監管機構正逐步提升氣候相關信息披露要求，政府亦加快推進綠色低碳政策；如未能及時適應或符合披露要求，可能面臨合規風險；		
	Long term 長期		- Failure to adapt to or comply with disclosure requirements in a timely manner may result in compliance risks; - 未能及時適應或符合披露要求，可能導致合規風險； - Restrictions on single-use plastics and packaging recycling requirements in many places may also require additional resources for environmentally friendly materials and supply arrangements, thereby increasing packaging costs. - 多地政府加強對一次性塑料限制及包裝回收要求，或需投入更多資源於環保材料及供應安排，從而增加包裝成本。		

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Risk Type 風險類別	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Prevention and Mitigation Measures 預防及緩解措施
Reputational risk 聲譽風險	Medium term 中期	Upstream 上游	If the Group's environmental performance and carbon reduction efforts fail to meet investors' expectations, the Group's reputation may be adversely affected.	Increase in operating costs 營運成本增加	- Disclose ESG and climate response progress and results in a timely manner; - 適時披露並公開ESG及應對氣候變化的工作進展與成果； - Strengthen stakeholder communication and monitor market concerns and feedback continuously. - 加強持份者溝通，並持續監察市場關注及反饋。
	Long term 長期	Operations 營運		Decline in revenue 營業收入下降	
		Downstream 下游	如本集團在環保及減碳方面的表現未達投資者的期望，可能對本集團聲譽造成不利影響。		
Market risk 市場風險	Medium term 中期	Upstream 上游	As green, low-carbon and sustainable consumption concepts become more prevalent, customers are increasingly concerned about the environmental impact of products;	Decline in revenue 營業收入下降	- Continue to monitor green market trends and promote the continuous optimisation and upgrading of products; - 持續關注綠色市場趨勢，推動產品持續優化與升級； - Respond to customer expectations and disclose climate-related information. - 回應客戶期望，披露應對氣候變化相關信息。
	Long term 長期	Operations 營運	隨著綠色、低碳及可持續消費理念日益普及，客戶對產品環境影響的關注持續提升；如未能及時把握相關趨勢並作出相應調整，可能影響本集團的市場競爭力；		
		Downstream 下游	- Failure to capture such trends and respond accordingly in a timely manner may affect the Group's market competitiveness. - 未能及時把握相關趨勢並作出反應，可能影響本集團的市場競爭力。		

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Risk Type 風險類別	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Prevention and Mitigation Measures 預防及緩解措施
Technology risk 技術風險	Medium term 中期	Upstream 上游	- If breakthroughs in environmental and low-carbon technologies cannot be achieved, the Group's green products may lag behind peers, potentially driving up operating costs and affecting revenue. - 如未能突破環保低碳技術瓶頸，綠色產品或落後同業，並可能推高營運成本及影響收入。	Increase in operating costs 營運成本增加	- Increase investment in technology research and development and strengthen technical capabilities. - 加大技術研發的投入，提升技術實力。
	Long term 長期	Operations 營運		Decline in revenue 營業收入下降	

Climate-related Opportunities

氣候相關機遇

Opportunity Type 機遇類型	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Products and services 產品和服務	Short term 短期	Operations 營運	- As demand for green, low-carbon and sustainable consumption rises, the Group may develop new products or services that better meet environmental expectations through research, development and innovation, while continuously optimising and upgrading existing products. - 隨著綠色、低碳及可持續消費需求提升，可透過研發與創新開發更符合環境期望的新產品或服務，並推動既有產品持續優化與升級。	Increase in revenue 營業收入增加	- Expand the value and market opportunities of products and services across different business scenarios. - 在不同業務場景中拓展產品及服務的價值與市場機會。
	Medium term 中期	Downstream 下游			

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Opportunity Type 機遇類型	Time Horizon 影響週期	Value Chain Impact 價值鏈影響	Potential Business Activity Impact 潛在業務活動影響	Potential Financial Impact 潛在財務影響	Response Measures 應對措施
Market 市場	Medium term 中期	Operations 營運	- As consumer demand for sustainable products increases, such as eco-friendly packaging and degradable materials, the Group may expand relevant products and solutions, broaden market space, increase market share, drive revenue growth and tap new markets. - 隨著消費者對可持續產品的需求提升(例如環保包裝及可降解材料)，有機會擴展相關產品及方案拓闊市場空間，提升市場份額，並帶動營業收入增長及開拓新市場。	Increase in revenue 營業收入增加	- Continue to optimise product design in order to balance cost and market demand; - 持續優化產品設計以平衡成本與市場需求； - Strengthen brand image through appropriate green marketing. - 透過適當的綠色營銷加強品牌形象。
	Long term 長期	Downstream 下游			

2.4.3. Risk Management

To systematically manage climate-related matters, we are committed to integrating climate risks into our overall enterprise risk management and internal control framework. Taking into account our business nature, geographical footprint, and internal and external operating environment, and drawing on external professional advice, we have established preliminary management processes for climate-related impacts, risks, and opportunities, covering identification, analysis, assessment, and response.

- **Identification:** we conduct preliminary mapping of climate-related risks and opportunities.
- **Analysis and assessment:** we examine the likelihood and potential impact according to established processes, and conduct ongoing monitoring and follow-up;
- **Response:** we progressively develop and refine corresponding measures in accordance with risk conditions and management needs, to enhance the effectiveness of climate risk management across the Group.

2.4.3. 風險管理

為系統化管控氣候相關事宜，本集團致力將氣候風險納入整體的企業風險管理及內部控制框架中。結合本集團業務性質、營運地理佈局及內外部發展環境，並參考外部專業意見，我們已初步建立氣候變化相關影響、風險及機遇的管理流程，涵蓋識別、分析、評估及應對環節。

- **識別：**我們就氣候相關風險及機遇進行初步梳理；
- **分析及評估：**我們按既定流程對其可能性及潛在影響作出檢視，並持續進行監察及跟進；
- **應對：**我們將因應風險情況及管理需要，逐步制定及完善相應措施，以提升本集團的氣候風險管理成效。

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2.4.4. Metrics and Targets

For details on GHG emissions within the scope of this Report, please refer to the sections “2. Environment” and “2.1.2. Greenhouse Gas Emissions”. We regularly review and improve our internal energy conservation, emissions reduction, and green operations arrangements, while continuously promoting the integration of low-carbon principles into daily office operations, supply chain management, and business operations.

3. EMPLOYMENT AND LABOUR PRACTICES

3.1. Employment

We strictly comply with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors, the Social Insurance Law of the People's Republic of China, and the Provisions on the Prohibition of Child Labour, as well as other applicable labour laws and regulations in the locations where we operate. We are committed to fostering a fair and inclusive employment environment, safeguarding employee rights and interests, and protecting the lawful labour rights of every employee.

We have established internal policies such as the Human Resources Management Policy, covering human resources planning and allocation, recruitment and hiring, training, employee mobility and deployment, resignation management, performance appraisal, and management procedures for human resources functions at subsidiary level. Professional ethics and legal compliance requirements are incorporated into relevant management processes to support the standardised operation of human resources management.

During the Reporting Period, we were not aware of any material non-compliance with applicable laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that had a significant impact on the Group.

2.4.4. 指標與目標

有關本報告範圍內的溫室氣體排放情況，詳情請參閱本報告「2. 環境」及「2.1.2. 溫室氣體排放」章節。本集團不時檢討及完善內部的節能減排與綠色營運安排，並持續推動將低碳理念融入日常辦公、供應鏈管理及業務營運等環節。

3. 僱員及勞工常規

3.1. 僱傭

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《中華人民共和國社會保險法》及《禁止使用童工規定》等國家及營運地適用的勞工法律法規，致力於構建公平、包容的僱傭環境，保障僱員權益，並維護每一位僱員的合法勞動權利。

我們已制定《人力資源管理政策》等內部制度，涵蓋人力資源規劃及配置、招聘錄用、培訓、員工流動與調配、離職管理、績效考評，以及下屬公司人力資源工作管理流程等安排，並將職業道德及法律合規要求納入相關管理環節，以支持人力資源管理工作的規範運作。

於報告期間，本集團並不知悉任何因嚴重違反或不遵守有關薪酬和解聘、招聘和晉升、工時、休息時間、平等機會、多元化、反歧視以及其他福利待遇，而對本集團有重大影響的適用法例及法規的情況。

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3.1.1. Employee Recruitment

We recognise that talent is the core driver of business success. We primarily recruit employees through online channels and social media platforms, supported by rigorous selection procedures to ensure the quality of new hires. Regarding employment arrangements, we enter into standardised employment contracts with long-term employees in accordance with the Labour Contract Law of the People's Republic of China to protect the rights of both parties and maintain compliant employment practices.

3.1.2. Equal Opportunity and Anti-discrimination

We are an equal opportunity employer committed to fostering a diverse, inclusive and discrimination-free workplace in which all employees are treated with dignity and respect. The principle of equal opportunity applies throughout our recruitment process and all other employment practices and policies. We make employment decisions based on merit and are committed to providing fair employment opportunities and equitable remuneration. We do not impose differentiated requirements based on gender, region or other similar factors during recruitment, nor do we tolerate discrimination against employees on the basis of race, gender, skin colour, religious belief, age, ethnicity or disability.

In addition, the Group's Whistleblowing Policy covers prohibited misconduct such as discrimination and harassment, and provides reporting channels and guidelines. Whistleblowers who make genuine and good-faith reports are protected and will not face dismissal, victimisation, or any form of retaliation for reporting in accordance with the policy. We therefore encourage employees who experience any form of discrimination to seek immediate assistance through our established channels, enabling management to conduct timely investigations and follow-up actions where necessary.

3.1.1. 僱員招聘

本集團深知人才為驅動業務成功的核心動力。我們主要透過網上渠道及社交網絡平台招聘僱員，並設有較為嚴謹的甄選程序，以確保新聘員工的質素。就僱傭安排而言，我們根據《中華人民共和國勞動合同法》與長期僱員訂立規範的僱傭合約，以保障雙方權益並維持合規用工。

3.1.2. 平等機會及反歧視

本集團為提供平等機會的僱主，致力營造多元、反歧視及包容的工作環境，確保僱員獲得尊嚴及尊重對待。平等機會原則適用於招聘及其他僱傭常規與政策，我們按僱員的優點作出聘用決定，並致力提供公平的就業機會及公平報酬。我們承諾在招聘過程中不設定性別、地域等差別化條件，亦不得因種族、性別、膚色、宗教信仰、年齡、民族或殘疾而歧視僱員。

同時，本集團《舉報政策》涵蓋禁止歧視或騷擾等不當行為，並提供舉報渠道及指引；就任何真實及真誠的舉報，舉報人將受到保護，不會因按政策作出舉報而遭解僱、受害或招致任何形式的報復。為此，我們鼓勵遭受任何形式歧視的僱員透過暢通渠道尋求即時協助，以便管理層按需要作出及時調查及跟進處理。

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3.1.3. Employee Benefits and Care

Compensation, Benefits and Promotion

We are committed to attracting and retaining talent by offering fair and reasonable compensation and benefits while maintaining market-competitive remuneration policies. To this end, we review and adjust annual employee compensation as needed each year. Salary adjustments take into account factors including company performance, individual work performance, position changes, and market compensation trends to ensure our compensation arrangements remain reasonable and competitive. We also conduct annual performance evaluations for employees and have established performance feedback channels to strengthen communication between supervisors and employees, helping employees understand their work performance and areas for improvement. Performance evaluations encompass both results-based assessments and competency evaluations. The results serve as important references for employee development and promotion decisions, supporting continuous career growth and advancement.

Leave and employee care

We recognise that employees are vital assets to our business. We prioritise protecting their legitimate rights and interests and are committed to providing secure working conditions and comprehensive benefits. In accordance with applicable labour laws and regulations in our operating locations, we provide various benefit plans to employees and contribute to the statutory social insurance and housing fund contributions for all eligible employees as required by law. Building on this foundation, we also partner with professional insurance providers to offer supplementary medical insurance and arrange annual health check-ups for employees to support their physical and mental wellbeing.

Regarding leave arrangements, in addition to statutory public holidays, employees are entitled to paid leave including annual leave, sick leave, maternity leave, paternity leave, marriage leave, and bereavement leave. For employees facing special circumstances such as family bereavements, serious personal illness, or childbirth-related situations, we provide appropriate care and support. Furthermore, to strengthen employees' sense of belonging and cohesion, we organise various employee activities and gatherings throughout the year, including birthday celebrations, afternoon tea events, and team-building activities, to enhance employee care and improve the overall employee experience.

3.1.3. 僱員福利及關懷

薪酬福利及晉升

本集團致力透過提供公平合理的薪酬待遇及福利，吸引及保留人才，並維持薪酬政策的市場競爭力。為此，我們會每年審閱並按需要調整僱員年度薪酬，薪酬調整將綜合考慮公司效益及僱員工作表現、職級調整情況以及市場薪酬趨勢等因素，以確保薪酬安排具備合理性及競爭力。同時，本集團每年為僱員進行一次工作表現評估，並建立績效反饋渠道，加強主管與僱員之間的交流與溝通，協助僱員了解其工作績效及可改進之處。績效評估涵蓋業績考評及能力素質考評，相關結果亦可作為僱員發展及晉升管理的重要參考，以支持僱員職涯的持續成長與發展。

工作假期及關懷

本集團深知僱員為企業的重要資產，並重視保障僱員的合法權益，致力為僱員提供具保障的工作條件及完善的福利安排。本集團按營運地適用的勞工法律及規定，適時為僱員提供各項福利計劃，並依法為所有合資格僱員繳納「五險一金」（即養老、醫療、失業、工傷、生育保險及住房公積金）。在此基礎上，我們亦與專業保險機構合作為僱員提供補充醫療保險，並每年為僱員安排年度體檢，以支持僱員身心健康。

在假期安排方面，除法定節假日外，僱員亦可享受年假、病假、產假、陪產假、婚假及喪假等有薪假期。同時，針對僱員於家庭成員變故、自身重大疾病或生育相關等特殊情況，我們亦會提供適當的關懷及慰問。此外，為增強僱員歸屬感及凝聚力，本集團每年會舉辦不同形式的員工活動及聚會，包括生日福利、下午茶及團隊建設活動等，以加強僱員關懷及提升僱員體驗。

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As at the end of the Reporting Period, our employee breakdown by gender, age group, employee category, employment type and region is as follows:

截至報告期末，本集團按性別、年齡組別、僱員類別、僱傭類型及地區劃分的僱員明細如下：

		2025 2025年		2024 2024年		2023 2023年	
		Number of employees 員工數目	Percentage of total (%) 佔總數 百分比(%)	Number of employees 員工數目	Percentage of total (%) 佔總數 百分比(%)	Number of employees 員工數目	Percentage of total (%) 佔總數 百分比(%)
By gender	按性別劃分						
Male	男性	123	40.20	166	42.13	123	38.44
Female	女性	183	59.80	228	57.87	197	61.56
Total	總計	306	100.00	394	100.00	320	100.00
By age group	按年齡組別劃分						
30 or below	30歲或以下	133	43.46	183	46.45	183	57.19
31–40	31至40歲	129	42.16	155	39.34	107	33.44
41–50	41至50歲	35	11.44	43	10.91	25	7.81
51 or above	51歲或以上	9	2.94	13	3.30	5	1.56
Total	總計	306	100.00	394	100.00	320	100.00
By employee category	按僱員類別劃分						
Senior management	高級管理人員	27	8.82	8	2.03	8	2.50
Middle management	中級管理人員	63	20.59	13	3.30	16	5.00
General staff	一般員工	216	70.59	373	94.67	296	92.50
Total	總計	306	100.00	394	100.00	320	100.00
By employment type	按僱傭類型劃分						
Full-time	全職	306	100.00	387	98.22	314	98.13
Part-time	兼職	–	–	1	0.26	1	0.31
Temporary contract	臨時合同	–	–	6	1.52	5	1.56
Total	總計	306	100.00	394	100.00	320	100.00
By region	按地區劃分						
Kunshan	昆山	170	55.56	179	45.43	135	42.19
Beijing	北京	19	6.21	43	10.92	25	7.81
Shanghai	上海	36	11.76	29	7.36	42	13.13
Guangzhou	廣州	81	26.47	87	22.08	93	29.06
Total	總計	306	100.00	394	100.00	320	100.00

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As at the end of the Reporting Period, employee turnover by gender, age group, and region is detailed below. The following breakdown also presents the turnover rate excluding employees who left during the probation or internship period:

截至報告期末，本集團按性別、年齡組別及地區劃分的僱員流失率明細載列如下，以下明細亦考慮不包括在試用期及實習期間離職的員工的情況：

Turnover rate (excluding employees who left during probation or internship periods)	離職率(不包括在試用期及實習期間離職的員工)	2025 % by category 2025年 特定類別的 百分比(%)	2024 % by category 2024年 特定類別的 百分比(%)	2023 % by category 2023年 特定類別的 百分比(%)
By gender	按性別劃分的流失率			
Male	男性	42.91	24.22	15.81
Female	女性	34.55	26.35	16.62
By age group	按年齡組別劃分的流失率			
30 or below	30歲或以下	50.63	33.88	22.50
31–40	31至40歲	31.69	19.85	9.63
41–50	41至50歲	15.38	8.82	4.26
51 or above	51歲或以上	18.18	–	–
By region	按地區劃分的流失率			
Kunshan	昆山	45.85	30.57	21.24
Beijing	北京	6.45	20.59	–
Shanghai	上海	21.54	28.17	10.81
Guangzhou	廣州	18.48	12.22	13.76
Overall	總體	38.00	25.49	16.31
Turnover rate (including employees who left during probation and internship periods)	離職率(包括在試用期及實習期間離職的員工)	2025 % by category 2025年 特定類別的 百分比(%)	2024 % by category 2024年 特定類別的 百分比(%)	2023 % by category 2023年 特定類別的 百分比(%)
By gender	按性別劃分的流失率			
Male	男性	44.74	49.13	44.65
Female	女性	37.25	44.24	30.95
By age group	按年齡組別劃分的流失率			
30 or below	30歲或以下	50.00	64.48	49.38
31–40	31至40歲	35.26	33.59	22.46
41–50	41至50歲	15.00	8.82	8.51
51 or above	51歲或以上	16.00	–	–
By region	按地區劃分的流失率			
Kunshan	昆山	46.43	62.42	55.75
Beijing	北京	9.23	23.53	4.35
Shanghai	上海	53.93	50.70	29.73
Guangzhou	廣州	16.39	13.33	20.11
Overall	總體	80.90	46.22	36.17

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Notes:

1. Turnover rate by employee category = $L(x)/E(x) \times 100\%$, where $L(x)$ = number of departures in the specified category, and $E(x)$ = (total employees in that category at the beginning of the Reporting Period + total employees in that category at the end of the Reporting Period)/2.
2. Compared to 2024, as we ceased operations at the Hangzhou office and staff dormitory during the Reporting Period, the relevant employee data has been excluded from this year's statistics.
3. Compared to 2024, the higher employee turnover rate this year was primarily due to organisational restructuring during the Reporting Period. Some employees were transferred to entities outside our listed group structure and are therefore no longer included in employee statistics, resulting in an increase in the reported turnover rate.

3.2. Health and Safety

We place high priority on occupational health and safety. In our daily operations, we strictly comply with the Labour Law of the People's Republic of China, the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, and the Fire Protection Law of the People's Republic of China, as well as other applicable national and local laws and regulations. We are committed to providing all employees with a safe, healthy and harmonious working environment that protects their lives, property and physical and mental wellbeing. Given the nature of our business, our overall occupational health and safety risks are relatively low. Nevertheless, we maintain a prudent approach and have established comprehensive workplace safety policies and procedures. We have set up a dedicated internal management team responsible for overseeing the implementation of occupational health and fire safety systems to ensure a safe and compliant working environment.

附註：

1. 有關類別僱員的流失比率 = $L(x)/E(x) \times 100\%$ ， $L(x)$ = 指定類別僱員的離職人數， $E(x)$ = (報告期初指定類別僱員總數+報告期末指定類別僱員總數)/2。
2. 與2024年相比，由於本集團於報告期內已停止杭州辦公室及員工宿舍的營運，相關僱員數據於本年度已不再納入統計範圍。
3. 與2024年相比，本年度僱員流失率上升主要由於本集團於報告期內進行組織架構調整，部分僱員調任至本公司上市體系以外之實體，有關僱員自調整後不再納入本集團僱員統計，故相關流失率有所上升。

3.2. 健康與安全

本集團高度重視僱員的職業健康與安全。在日常營運中，我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》等國家及營運地適用的法律法規，致力為全體僱員提供一個安全、健康、和諧的工作環境，切實保障僱員的生命財產安全與身心健康。基於本集團業務性質，我們面臨的整體職業健康與安全風險相對較低。儘管如此，本集團仍秉持審慎原則，制定了完善的工作場所安全政策及程序。我們已成立專責的內部管理團隊，負責全面監督各項職業健康與消防安全制度的落實，確保工作環境的安全合規。

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In terms of specific management practices, we actively implement various protective measures to maintain a safe and healthy working environment:

- We strengthen electrical safety management by prohibiting unauthorised installation of power sockets and requiring employees to switch off and disconnect air conditioners, printers, and other electrical equipment after work to reduce electrical risks;
- We enforce a smoke-free office policy and prohibit the storage of flammable materials; we also ensure that employees are familiar with the locations and proper use of fire-fighting equipment to enhance emergency response capabilities; and
- We provide employees with statutory medical insurance and supplementary commercial medical insurance as required by law, and regularly arrange annual health check-ups and team-building activities, demonstrating our commitment to safeguarding employees' physical and mental wellbeing through concrete actions.

During each of the past three years (including the Reporting Period), no work-related fatalities occurred, and no lost working days due to work-related injuries were recorded; we are not aware of any material non-compliance with relevant laws and regulations.

3.3. Talent Attraction and Development

We recognise the importance of talent development to long-term corporate growth. In our day-to-day employment and human resources management practices, we comply with the Labour Law of the People's Republic of China and applicable employment and training laws and regulations in the locations where we operate, ensuring employees have access to fair and continuous learning and development opportunities. We regard ongoing employee empowerment as a management priority and have established a systematic internal training framework covering our operating model, corporate culture and values, products, and industry trends. Through diversified training resources, we help employees enhance their professional capabilities and support their career development.

在具體管理上，本集團積極落實各項防護措施，以維持安全健康的工作環境：

- 我們加強用電安全管理，嚴禁擅自安裝插座，並要求僱員於下班後關閉及切斷空調機、打印機等電器設備電源，以減低用電風險；
- 我們實行辦公室全面禁煙，並嚴禁存放易燃物品；同時確保僱員熟悉消防器材的擺放位置及使用方法，以提升應急處理能力；及
- 我們依法為僱員投購法定醫療保險及補充商業醫療保險，並定期為僱員提供年度體檢及組織團隊建設活動，以實際行動守護員工的身心健康。

於過去三年（包括報告期間）各年，本集團概無發生因工死亡事件，亦無錄得因工傷損失工作日數；且本集團並不知悉任何嚴重違反相關法律及法規的情況。

3.3. 人才吸引與發展

本集團深知人才培育對企業長遠發展的重要性，並在日常僱傭及人力資源管理中遵守《中華人民共和國勞動法》及營運地適用的就業與培訓法律法規，保障僱員獲得公平及持續的學習與發展機會。我們將員工持續賦能視為管理重點，建立系統化內部培訓體系，涵蓋集團營運模式、企業文化與價值觀、產品及行業趨勢等內容，透過多元化培訓資源協助員工提升專業能力，並支持其職涯發展。

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We have established a training framework that spans the entire employee lifecycle, supported by effectiveness review mechanisms. Key components include:

- **Onboarding training:** The Human Resources Department (“HR Department”) works closely with employing departments to provide new employees with tailored training combining self-study and classroom instruction. Topics include corporate culture, business overview, management policies, role-specific knowledge, and codes of conduct, helping new employees quickly familiarise themselves with operations and integrate into their teams.
- **Regular training:** The HR Department develops annual training plans based on market trends, operational needs and departmental requirements. We also discuss training content and arrangements with heads of departments, and prepare the necessary course materials and equipment to provide employees with appropriate training resources. During the Reporting Period, we organised diverse training activities for employees covering topics such as artificial intelligence (“AI”) and advertising copywriting, supporting them in enhancing relevant skills and professional capabilities.
- **Effectiveness assessment:** At the end of each year, we conduct training reviews and evaluations in accordance with established procedures. Each department first assesses the actual effectiveness of the year’s training activities and reviews the annual training budget. The HR Department then consolidates these assessments into a company-wide annual report, which serves as an important reference for developing and refining training plans for the following year.

我們已建立覆蓋僱員全職業週期的培訓體系，並配套成效檢視機制，主要包括：

- **入職培訓：**人力資源部（「人力資源部」）與各用人部門緊密協作，為新進員工安排「自學與集中授課」相結合的專屬培訓，內容涵蓋企業文化、業務概況、管理政策、崗位知識及行為準則等，協助新員工快速熟悉業務並融入團隊。
- **定期培訓：**人力資源部每年結合市場趨勢、實際營運狀況及各部門需求制訂年度培訓計劃。此外，我們亦會與各部門負責人商討培訓計劃的內容及安排，準備所需的專業課程內容、教材及設備等，為僱員提供合適的培訓資源。於報告期間，我們亦為僱員舉辦多樣化培訓活動，涵蓋人工智能（「AI」）、廣告文本吸引力等主題，以支持僱員提升相關技能與專業能力。
- **成效評估：**每年年底，我們按既定安排進行培訓總結及檢討。各部門需先行評估全年培訓活動的實際成效並審查年度培訓預算；人力資源部據此匯總並編製公司層面的整體年度報告，將其作為制定及優化下一年度培訓計劃的重要依據。

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Case Study: AI empowerment training

In November 2025, the Group organised AI empowerment training for employees, focusing on four key directions: smarter business processes, maximising data value, innovation in products and services, and the digitalisation of management models. The training helped employees integrate AI tools into their day-to-day work, supporting cost reduction, efficiency improvement and innovation-led growth.

案例：AI 智能化培訓

2025年11月，本集團為僱員安排AI智能化培訓，聚焦業務流程智能化、數據價值最大化、產品及服務創新化，以及管理模式數字化四大方向，協助僱員把AI工具與本職工作結合，支持降本增效及創新增長。



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As at the end of the Reporting Period, the percentage of trained employees by gender and employee category was as follows:

截至報告期末，本集團按性別及僱員類別劃分的受訓僱員百分比載列如下：

		2025 % of total 2025 年 佔總數 百分比(%)	2024 % of total 2024 年 佔總數 百分比(%)	2023 % of total 2023 年 佔總數 百分比(%)
By gender	按性別劃分			
Male	男性	40.20	44.40	43.96
Female	女性	59.80	55.60	56.04
Total	總計	100.00	100.00	100.00
By employee category	按僱員類別劃分			
Senior management	高級管理人員	8.82	1.06	1.45
Middle management	中級管理人員	20.59	2.05	2.21
General staff	一般員工	70.59	96.89	96.34
Total	總計	100.00	100.00	100.00

Note:

附註：

- The calculation is based on How to prepare an ESG Report published by HKEX – Appendix III: Reporting Guidance on Social KPIs for calculating the percentage of employees trained. Percentage of employees trained in the relevant category = $T(x)/T \times 100$, where $T(x)$ = number of employees trained in the specified category, and T = total number of employees trained.

- 計算乃參考香港交易所發佈的《如何編備環境、社會及管治報告》—附錄三：《社會關鍵績效指標匯報指引》計算受訓僱員百分比。相關類別的受訓僱員百分比 = $T(x)/T \times 100$ ， $T(x)$ = 指定類別僱員受訓人數， T = 受訓僱員總人數。

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As at the end of the Reporting Period, the average training hours completed per employee by gender and employee category are as follows:

截至報告期末，本集團按性別及僱員類別劃分的每名僱員已完成的平均培訓時數載列如下：

		2025 Average training hours per employee 2025年 每名僱員 平均培訓時數 (小時)	2024 Average training hours per employee 2024年 每名僱員 平均培訓時數 (小時)	2023 Average training hours per employee 2023年 每名僱員 平均培訓時數 (小時)
By gender				
Male	男性	2.60	2.83	3.78
Female	女性	2.60	2.42	2.81
By employee category				
Senior management	高級管理人員	0.60	0.46	0.38
Middle management	中級管理人員	1.10	0.91	1.76
General staff	一般員工	3.30	2.70	3.34
Total	總計	2.60	2.59	3.18

3.4. Labour Standards

We strictly comply with applicable laws, regulations and practices relating to recruitment and employment management in the countries and regions where we operate, and adopt a zero-tolerance approach to any form of child labour or forced labour. To prevent child labour, we conduct rigorous checks during recruitment in accordance with the Provisions on the Prohibition of Child Labour. The Human Resources Department verifies applicants' identity documents and related information to ensure they meet the statutory working age requirements and to prevent the employment of child labour. To eliminate forced labour, we safeguard employees' right to freely choose employment, and all employment relationships are established on a voluntary basis. Where termination of employment is necessary, we provide an appropriate notice period or payment in lieu of notice in accordance with the law, and follow established procedures to address and rectify any non-compliance. In addition, we have established clear policies on rest periods and leave, and encourage employees to complete their work within a standard eight-hour working day. Where overtime is required for business needs, we make arrangements in accordance with the law while safeguarding employee health, and manage the process in line with established procedures.

4. OPERATING PRACTICES

4.1. Supply Chain Management

We place great emphasis on supply chain management and its sustainable development, integrating sustainability principles into our procurement and supplier management processes. We have established a series of internal management policies and standard operating procedures, including the Procurement Management System, Supplier Management Operational Specifications, and Contract Manufacturing Supervision Standards, to regulate supplier selection, evaluation, management, and exit arrangements. Through these policies, we strengthen oversight of supplier process capabilities and quality control, while identifying and managing environmental and social risks related to the supply chain to enhance supply chain governance and operational quality. We also establish stable and mutually beneficial partnerships with suppliers and business partners to jointly advance sustainability commitments. All suppliers are required to comply with our internal procurement management policies.

3.4. 勞工準則

本集團嚴格遵守經營所在國家及地區有關招聘及僱傭管理的適用法律法規及慣例，並對任何形式的僱用童工及強制勞工行為採取「零容忍」態度。就防範童工而言，我們依循《禁止使用童工規定》於招聘環節進行嚴格審查，由人力資源部核對求職者身份證明文件及相關資料，確保其符合法定就業年齡，避免僱用童工。就杜絕強制勞工而言，我們保障僱員自由選擇就業的權利，所有僱傭關係均屬自願建立；如需終止僱傭關係，亦會依法提供適當通知期或代通知金，並按既定安排處理任何不合規情況的跟進及補救。此外，本集團已制定明確的休息及休假政策，並鼓勵僱員於八小時的標準工作日內完成工作；如因工作需要安排加班，我們會在確保僱員健康的前提下依法作出安排，並按既定流程進行管理。

4. 營運慣例

4.1. 供應鏈管理

本集團高度重視供應鏈管理及其可持續發展，已將可持續發展理念融入採購及供應商管理流程，並制定《採購管理制度》、《供應商管理作業規範》及《委外代工監督規範》等一系列內部管理制度及標準作業規範，以規範供應商的甄選、審核、管理及退出等安排，從而加強對供應商工藝能力及質量控制的管控。透過上述制度，我們加強對供應商工藝能力及質量控制的管控，並就供應鏈相關的環境及社會風險作出識別及管理，以提升供應鏈管治水平及營運質素。同時，本集團與供應商及合作夥伴建立穩定互惠的合作關係，共同推動可持續發展承諾；所有供應商亦須遵守本集團的相關內部採購管理規定。

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4.1.1. Supplier Onboarding

We have established comprehensive supplier admission procedures and screening criteria, covering development and screening, qualification review, and on-site audits to support the stability and reliability of supply chain operations. When onboarding new suppliers, we conduct selection and comprehensive evaluation based on multiple criteria, including but not limited to years of operation, quality control processes, reputation and compliance with applicable laws, delivery timeliness and after-sales support, and raw material sourcing and manufacturing supply capabilities.

- **Development and screening:** The Materials Control Department identifies suitable suppliers based on our business needs and industry conditions, and issues the Supplier Survey Form to prospective suppliers to collect information on their qualifications, scale, quality, technology, and production management. After suppliers submit the completed Supplier Survey Form, the Materials Control Department conducts a preliminary assessment to determine whether their qualifications, production capacity, safety systems and product quality meet our requirements.
- **Qualification review:** We require suppliers to provide certificates and qualifications related to their production standards, and submit third-party inspection reports as supporting evidence in accordance with the Quality Control Department's requirements.
- **On-site audit:** Following the preliminary assessment, the Materials Control Department and Quality Control Department arrange on-site audits of suppliers and jointly complete relevant documents such as the On-site Audit Specification for Contract Manufacturers, conducting in-depth evaluation and verification of suppliers' quality assurance systems, facilities and equipment, materials management, production management, and quality management. Suppliers who pass the evaluation and receive management approval are included in the Qualified Suppliers List.

4.1.1. 供應商准入

我們已建立完善的供應商准入程序及篩選標準，涵蓋開發及篩選、資質審核及現場審核等環節，以支持供應鏈運作的穩定性與可靠性。於引入新供應商時，本集團會按多項準則進行遴選及綜合評估，包括但不限於其經營年期、質量控制流程、聲譽及對適用法律法規的合規情況、交付時效及售後支援，以及原材料採購與生產供應能力等。

- **開發篩選：**物控部會根據本集團業務需要並參考行業情況開發合適供應商，並向意向供應商發出《供應商調查表》，以收集其資質、規模、品質、技術及生產管理等資料。供應商提交填妥的《供應商調查表》後，物控部將就其資格條件、生產能力、安全系統及產品品質是否符合本集團要求作出初步評審。
- **資質審核：**本集團會要求供應商提供與其生產規範相關的證書及資質，並按品管部要求提交第三方檢驗報告作為佐證。
- **現場審核：**完成初步評估後，物控部與品管部將安排對供應商進行現場審核，並共同填寫《代工廠現場審核規範》等相關文件，從供應商的質量保證體系、廠房及設施設備、物料管理、生產管理及質量管理等方面進行更深入的評估與核證。供應商在通過評估並獲管理層批准後，將被納入《合格供應商清單》。

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4.1.2. Supplier Evaluation

To strengthen supply chain governance and support the stability and reliability of supply chain operations, while enhancing the effectiveness of day-to-day supplier management, we have established a supplier evaluation mechanism with corresponding assessment and audit, exit and disposal arrangements.

- **Assessment and Audit:** We have established a regular supplier evaluation mechanism to continuously monitor the performance of existing suppliers and maintain supply chain quality. Evaluations are conducted at two levels: monthly and annual. For monthly evaluations, the Materials Control Department and Quality Control Department review supplier performance based on feedback from the Sales Department, Customer Service Department, and end-users, and take follow-up measures as needed, including feedback, claims, and temporary suspension of supply at certain stages. For annual evaluations, led by the Materials Control Department, we comprehensively assess suppliers' overall performance throughout the year in terms of supply, quality, pricing, service, and on-site evaluation results, with findings recorded in the Annual Supplier Assessment Form. We also classify suppliers based on annual evaluation results and adjust cooperation arrangements accordingly where feasible.
- **Exit and Disposal:** We take appropriate actions regarding suppliers based on monthly and annual evaluation results. Suppliers scoring below 80 points in the Annual Supplier Assessment Form are deemed to have failed to meet established requirements, and we will terminate cooperation in accordance with established mechanisms. If significant issues arise during monthly evaluations or there is a persistent lack of improvement, we may also revoke their qualified supplier status.

4.1.2. 供應商評價

為加強供應鏈管治及支持供應鏈運作的穩定性與可靠性，並提升供應商日常管理的有效性，我們已建立供應商評價機制，並配套相應的評估與審核、退出與處置安排。

- **評估與審核：**我們已建立供應商定期評估機制，以持續監察現有供應商表現並維持供應鏈質素，評估分為月度評估及年度評估兩個層級。於月度評估方面，物控部及品質部會參考銷售部、客服部及終端用戶的回饋對供應商表現作檢視，並按需要採取跟進措施，包括回饋、索賠、於特定階段暫停供貨等。於年度評估方面，評估由物控部主導，綜合供應商全年在供應、品質、價格、服務及現場評估結果等方面的整體表現，並將結果記錄於《年度供應商考核表》。我們亦會根據年度評估結果對供應商作分級管理，並在可行範圍內就合作安排作相應調整。
- **退出與處置：**我們會根據月度及年度評估結果對供應商作出相應處置。若供應商在《年度供應商考核表》的年度評估得分低於80分，將被視為未達既定要求，我們將按既定機制終止與其合作；如於月度評估中出現重大情況或持續未有改善，我們亦可能取消其合格供應商資格。

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4.1.3. Supply Chain ESG Management

We advocate sustainable supply chain development, with a focus on strengthening the management and control of ESG risks across the supply chain. To more effectively identify and manage potential environmental and social risks within the supply chain, we regularly review policy and legal updates related to the supply chain and stay abreast of risk developments and management priorities through communication with internal and external stakeholders. During supplier selection and evaluation, in addition to considering suppliers' reputation, stability, quality, and other performance factors, we also incorporate environmental and social risks into our assessment scope.

- Regarding environmental issues, we assess whether suppliers have obtained environmental management certifications, their annual environmental management targets, and whether environmental impact assessments have been conducted for their product design or factory construction. We also evaluate whether their products or manufacturing processes contain or use heavy metals, and whether their packaging materials are recyclable. These requirements have been incorporated into the Supplier Assessment Form to support the implementation and documentation of related evaluations.
- Regarding social issues, we assess suppliers' practices concerning the prohibition of child labour and forced labour, anti-discrimination, and the provision of safe working environments, requiring strict compliance with applicable laws and regulations.

Furthermore, we conduct environmental impact reviews of major suppliers to assess and monitor their ESG performance. Through appropriate measures, we encourage suppliers to use more sustainable components and materials, such as biodegradable and recyclable paper packaging materials. To ensure effective implementation of these procedures, we have established an internal management team responsible for overseeing the execution of these arrangements.

During the Reporting Period, we had a total of 434 suppliers, all located in Mainland China. All suppliers complied with the relevant practices set by the Group for engaging suppliers.

4.1.3. 供應鏈ESG管理

我們倡導供應鏈可持續發展，並以加強供應鏈ESG風險管控為重點。為更有效識別及管理供應鏈中潛在的環境及社會風險，我們會定期檢視與供應鏈相關的政策及法律更新，並透過與內部及外部持份者溝通，掌握風險變化及管理重點。在供應商甄選及評估過程中，除考慮供應商的聲譽、穩定性、質量及其他表現外，我們亦將其環境及社會風險納入評估範圍。

- 就環境議題而言，我們關注供應商是否取得環境管理認證、其年度環境管理目標，以及其產品設計或工廠建設是否進行環境影響評估；同時亦評估其生產產品或工藝流程是否含有或使用重金屬，以及包裝材料是否具備循環利用的資質。上述要求亦已納入《供應商評估表》，以支持相關評估工作的落實與記錄。
- 就社會議題而言，我們關注供應商在禁止招募童工及強迫勞動、反歧視及提供安全工作環境等方面的情況，並要求其嚴格遵守適用法律法規。

此外，我們亦會對主要供應商進行環境影響審查，以評估及監控其ESG表現；並透過採取相應措施，鼓勵供應商使用較可持續的組件及物料，例如可生物降解及可回收的紙質包裝材料等。為確保相關程序有效落實，我們已成立內部管理團隊，負責監督上述安排的執行。

於報告期間，我們共有供應商434家，均位於中國內地。所有供應商均遵守本集團設定的聘用供應商的相關慣例。

4.2. Product Responsibility and Innovation

We regard product responsibility and customer service as essential components of our business operations. We are committed to enhancing the quality of our products and services to deliver safe and healthy experiences for customers. We strictly comply with applicable laws and regulations relating to products and services, including the Food Safety Law of the People's Republic of China, the Tort Liability Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Trademark Law of the People's Republic of China, and the Product Quality Law of the People's Republic of China. During the Reporting Period, we were not aware of any material non-compliance with applicable laws and regulations concerning health and safety, advertising, labelling, and privacy matters (including remedial measures) related to our products and services that had a significant impact on the Group.

4.2.1. Product Quality

We recognise that production safety and product quality form the foundation of our sustainable development and reflect our responsibility to employees, customers and society. From raw material procurement and manufacturing process control to finished product inspection, safety and quality management at each stage directly affect product hygiene, reliability and customer experience. We therefore regard product quality and safety as core commitments. Through a comprehensive quality control system and internal management documents, including the New Product and Promotional Items Development Process, the Procurement Management System, the Contract Manufacturing Supervision Standards and the Customer Service Specification, we implement high standards across our operating processes and establish a management framework covering raw material selection, production supervision and finished product testing to continuously enhance product quality.

4.2. 產品責任與創新

本集團將產品責任及客戶服務視為業務營運的重要環節，並致力提升產品及服務質素，為客戶提供安全健康的體驗。我們嚴格遵守與產品及服務相關的適用法律法規，包括《中華人民共和國食品安全法》、《中華人民共和國侵權責任法》、《中華人民共和國消費者權益保護法》、《中華人民共和國商標法》及《中華人民共和國產品質量法》等。於報告期間，本集團並不知悉任何就所提供產品及服務相關的健康與安全、廣告、標籤及私隱事宜（包括補救措施）而出現的嚴重違反或不遵守適用法律法規、並對本集團造成重大影響的情況。

4.2.1. 產品品質

我們深明生產安全及產品品質是本集團可持續發展的重要基礎，亦是我們對僱員、客戶及社會所承擔的責任。由原材料採購、製造過程管控以至成品檢驗，各環節的安全與質量管理均直接影響產品的衛生、可靠性及客戶體驗。因此，我們將產品質量與安全視為核心承諾，並透過完善的質量控制系統及內部管理文件，於各營運流程中落實高標準要求，包括《新產品及助銷品開發流程》《採購管理制度》《委外代工監督規範》及《客戶服務規範》，以建立覆蓋原料甄選、生產監督到成品檢測的管理框架，持續提升產品品質。

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As our new retail products are manufactured by third-party manufacturers, although we are not directly involved in day-to-day production processes, we ensure through multi-tiered management and supervisory arrangements that our manufacturing partners comply with the product safety compliance standards applicable in China and align with our quality management requirements. Regarding supplier management, we require suppliers to provide certificates and qualifications related to their production standards and quality management. For quality verification, suppliers must submit internal quality control reports for each order, and we collaborate with external quality testing companies to conduct annual sampling inspections of products. Additionally, we conduct on-site inspections of suppliers as needed to verify raw material compliance, monitor manufacturing processes, and review inspection reports and original records. We also reserve the right to inspect third-party factories and their quality control systems. If defects are identified or improvement recommendations are made, suppliers must develop and implement corrective measures within the timeframe required by the Group.

During the Reporting Period, the Group's healthy lifestyle consumer brand MODONG was awarded the "Quality Golden Shield – Innovation Model" in recognition of its performance in quality management system development, core technology innovation, service quality enhancement, and comprehensive safety control throughout the value chain.

由於本集團的新消費產品由第三方生產商負責製造，雖然我們並非日常直接參與生產工序，仍透過多層次管理與監督安排，確保合作生產商符合中國適用的產品安全合規標準，並與本集團的質量管理要求一致。於供應商管理方面，我們要求供應商提供與其生產規範及質量管理相關的證書及資質。於質量核證方面，供應商須就每一份訂單提交內部質量控制報告，而本集團亦與外部質量檢測公司合作對產品進行抽樣年檢。此外，我們會按需要對供應商進行現場檢查，以核對原材料合規性、監察製造流程，並查閱抽查檢驗報告及原始記錄。我們亦保留檢查第三方工廠及其質量控制系統的權利，如發現缺陷或提出改進建議，供應商須於本集團要求的期限內制定並落實整改措施。

於報告期間，憑藉在質量管理體系建設、核心技術創新、服務品質提升及全鏈條安全管控等方面的表現，本集團旗下健康生活新消費品牌「魔胴」獲頒「質量金盾•創新樣本」。



4.2.2. Product Recall

We prioritise product safety and consumer rights, and have established a product recall management mechanism to safeguard product quality and maintain compliant operations. We strictly comply with the product recall requirements under the Food Safety Law of the People's Republic of China and the Regulations on the Implementation of the Food Safety Law of the People's Republic of China, and have formulated and implemented internal recall arrangements with reference to these requirements. If the Group or third-party manufacturers discover that a product does not meet food safety standards, or if evidence suggests that it may endanger human health, we will promptly take appropriate action in accordance with established procedures, including immediately ceasing the relevant production and/or business activities, initiating recalls of products already placed on the market, notifying relevant producers, operators and consumers, and keeping records of the recall and notifications. Where the Group considers a recall necessary, we will immediately recall the relevant products already placed on the market.

During the Reporting Period, no products sold or shipped required recall for safety or health reasons.

4.2.3. Customer Service

We are committed to providing customers with quality and attentive service, and adhere to a customer experience-oriented approach to continuously enhance service quality. To standardise service processes and improve handling efficiency, we have formulated the Customer Service Specification to provide guidance on product exchange, return and refund procedures, ensuring consistent and orderly responses to customer needs.

To better understand customer needs and deliver products and services that meet their expectations and standards, we have established professional procedures for handling customer feedback and complaints. Upon receiving inquiries or complaints, we record case details and refer relevant cases to the Sales Department for follow-up. We review feedback or complaint content and develop action plans as appropriate to address identified issues, while maintaining records of complaint cases and handling details for subsequent review and to reduce the likelihood of similar situations recurring. Cases may also be escalated to management for further handling when necessary.

4.2.2. 產品召回

本集團重視產品安全及消費者權益，並已建立相應產品召回管理機制以保障產品質量及維持合規營運。我們嚴格遵守《中華人民共和國食品安全法》及《中華人民共和國食品安全法實施條例》所載之產品召回相關規定，並參照有關要求制定及落實內部召回安排。倘我們或第三方生產商發現產品不符合食品安全標準，或有證據顯示可能危害人體健康，我們將按既定程序及時採取相應措施，包括立即停止相關生產及／或經營活動、對已上市銷售產品啟動召回、通知相關生產者、經營者及消費者，並就召回及通知等情況作出記錄；如本集團認為有需要召回，亦會即時召回已上市銷售的產品。

於報告期間，我們概無因安全及健康原因而需要召回的已售或出貨產品。

4.2.3. 客戶服務

本集團致力為客戶提供優質及周到的服務，並堅持以客戶體驗為導向，持續提升服務質素。為規範服務流程並提升處理效率，我們已制定《客戶服務規範》，就產品退換貨及退貨退款等流程作出指引，務求以一致及有序的方式回應客戶需要。

為更好了解客戶需求並提供符合其期望及標準的產品與服務，我們已建立處理客戶反饋及投訴的專業程序。接獲查詢或投訴後，我們會就個案資料作記錄，並將相關個案轉交銷售部跟進處理。我們會審視反饋或投訴內容，並適時制定行動計劃以處理所識別的問題；同時保留投訴個案及處理詳情的記錄，以作後續檢討並降低同類情況再次發生的可能。如有需要，個案亦可上報管理層作進一步處理。

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During the Reporting Period, we received 19 complaints regarding products and services, all of which have been properly handled and resolved.

4.2.4. Product Development and Innovation

We actively explore innovative approaches to product design and R&D, and continue to promote product development and innovation with a strong focus on consumer needs, while continuously enhancing our product portfolio and user experience. To better capture market trends and consumer preferences, our Product Development Department conducts market research, integrating internal new product concept proposals, customer and consumer feedback, market data analysis from the Marketing Department, conclusions from product launch meetings, and forward-looking technology research, in order to identify demand for health management products and skincare products and advance product iteration within established quality management and compliance requirements.

We have established the New Product and Promotional Items Development Process to plan and control the design and development of new products, ensuring that the process is manageable, traceable and monitorable. For products developed in-house or through commissioned R&D ("OEM products"), new product development is divided into four stages: project initiation, project design and development, trial production, and standardisation for mass production.

- **Project initiation:** The Product Development Department conducts preliminary analysis based on new product plans and market information to determine target markets, target customer groups, product requirements, dosage forms and cost structures, and prepares the New Product Design and Development Project Initiation Form.
- **Project design and development:** The team carries out formula prototype design and sampling according to project requirements, collaborates with the Marketing Department to conduct target user assessments and preliminary confirmation of product specifications, and simultaneously advances packaging material selection, model selection and design development.

於報告期間，本集團共接獲有關產品及服務的投訴19宗，相關投訴均已妥善處理及解決。

4.2.4. 產品研發與創新

本集團積極探索產品設計及研發創新發展路徑，並持續以消費者需求為導向推進產品研發與創新，持續完善產品組合及使用體驗。為更好把握市場趨勢及消費偏好，我們的產品開發部負責進行市場研究，綜合內部新產品概念建議、顧客及消費者意見、營銷部市場資料分析及產品上市工作會議結論，以及技術前瞻性研究等來源，識別健康管理產品及護膚品的需求，並在既定的質量管理及合規要求下推進產品迭代。

我們已制定《新產品及助銷品開發流程》，對新產品設計與開發進行策劃及控制，確保流程可計劃、可追溯及可跟蹤。對於自主研發或委托研發的產品（「OEM產品」）而言，新產品開發主要分為產品立項、項目設計與開發、試生產及批量生產標準化四個階段。

- **產品立項：**產品開發部會依據新產品計劃及市場資訊進行初步分析，確定目標市場、目標人群、產品需求、劑型及成本架構等要素，並編製《新產品設計開發立項書》。
- **項目設計與開發：**團隊按立項要求開展配方原型設計及打樣，並與市場部共同進行目標用戶評估及初步確認產品指標，同步推進包裝選材、選型及設計開發。

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- **Trial production:** Laboratory sample testing and confirmation are conducted for the preliminarily confirmed product formula, after which the product enters the trial production stage.
- **Standardisation for mass production:** The Product Development Department conducts long-term stability testing in accordance with company procedures and standards. The Materials Control and Warehousing Department is responsible for procuring the relevant raw materials and packaging materials to support subsequent mass production arrangements. Approximately 3 to 6 months after product launch, we continue to follow up on customer feedback and make improvements and optimisation as needed.
- **試生產：**就初步確認的產品配方進行實驗室樣品測試及確認，完成後再進入試生產階段。
- **批量生產標準化：**產品開發部會按公司流程及規範開展長期穩定性試驗，物控倉儲部負責採購相關原料及包裝材料，以支持後續批量生產安排。產品上市後約3至6個月，我們亦會持續跟進顧客反饋，並按需要作出改善及優化。

4.3. Intellectual Property Protection

We place great emphasis on the protection and management of intellectual property, and are committed to safeguarding the Group's proprietary rights and brand assets to support the long-term value of its IP portfolio. Building on this foundation, we develop an IP ecosystem anchored by core IPs, driving multidimensional development and scenario integration to continuously expand IP applications and value. We strictly comply with the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, and the Copyright Law of the People's Republic of China, placing great importance on the protection of patents, trademarks, copyrights, and other intellectual property rights. We are committed to protecting our intellectual property assets while also respecting third-party rights to mitigate related legal risks.

We regard intellectual property as a critical asset and have implemented a series of measures to strengthen its management and protection:

- We rely on trademark, copyright and patent law, as well as confidentiality agreements, invention assignment documents and non-compete agreements with employees and other parties to protect the Group's proprietary rights;
- Our internal design team reviews the originality of new products with support from the internal legal team, which is also responsible for intellectual property registration, consultation, and other business and legal support;

4.3. 知識產權保護

本集團高度重視知識產權的保護與管理，致力維護本集團的專有權利及品牌資產，以支撐IP的長期價值營運。在此基礎上，我們以核心IP為牽引構建IP生態，推動多維度開發及場景融合，持續拓展IP的應用與價值。我們嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》及《中華人民共和國著作權法》，重視專利、商標及著作權等知識產權的保護。我們致力於保護本集團的知識產權資產，同時亦注重避免侵犯第三方權利，以降低相關法律風險。

我們將知識產權視為重要資產，已採取一系列措施以加強知識產權的管理與保護：

- 我們依賴商標、版權及專利相關法律，以及保密合約安排、發明轉讓文件及與僱員及其他人士訂立的不競爭協議，以保障本集團的專有權利；
- 我們的內部設計團隊在內部法律團隊協助下審視新產品的原創性，內部法律團隊亦負責知識產權相關事宜的註冊、諮詢及提供其他業務或法律支援；

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- We regularly monitor malicious registrations of the Group's intellectual property by third parties, counterfeit products and content on e-commerce platforms, and other forms of infringement. We also promptly register relevant rights with the competent government authorities;
 - We respond to identified infringement through warnings, notices and administrative claims, and initiate litigation when necessary; and
 - We adhere to the principle of confidentiality in patent applications for R&D outcomes, and approval from the Chief Executive Officer is required before filing patents for new packaging designs or technical formulations. If suspected infringement is identified in the market, we require relevant personnel to notify management immediately and contact legal counsel to seek remedies through legal channels and take appropriate legal action.
- 我們定期監測第三方對本集團知識產權的惡意註冊、電子商務平台上的仿造產品及內容，以及其他形式的侵權行為，我們亦會及時向主管政府部門註冊相關權利；
 - 我們就已識別的侵權情況，透過警告、通知及行政索償等方式作出應對，並在需要時提起訴訟；及
 - 我們在科研成果的專利申報方面遵循不洩密原則，並須經首席執行官批准後方可就新包裝設計或技術配方申報專利；如留意到市面上出現疑似侵權情況，我們將要求相關人員立即通知管理層並聯絡法律顧問，尋求透過法律途徑索償及採取相應法律行動。

As at the end of the Reporting Period, the Group held a total of 44 copyrights and 567 registered trademarks. There were 6 intellectual property-related litigation cases, of which 5 were initiated by us.

於報告期間末，本集團共持有版權44件及註冊商標567件；與知識產權相關的訴訟事件共6起，其中提起訴訟5起。

4.4. Information Security and Privacy Protection

We place great importance on information security and privacy protection. We strictly comply with the Data Security Law of the People's Republic of China, the Cybersecurity Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, and other applicable laws and regulations relating to privacy protection and information security, in order to safeguard the security of customers' personal data. We have established customer privacy and data protection policies and incorporated relevant confidentiality requirements into the Employee Handbook to clarify employees' responsibilities and codes of conduct regarding data handling and confidentiality.

4.4. 信息安全及隱私保護

本集團高度重視信息安全及隱私保護，嚴格遵守《中華人民共和國數據安全法》、《中華人民共和國網絡安全法》、《中華人民共和國消費者權益保護法》及其他與隱私保護及信息安全相關的適用法律法規，以保障客戶個人資料的安全。我們已制定客戶隱私及資料保護政策，並於員工手冊中納入相關保密要求，以明確僱員在資料處理及保密方面的責任與行為準則。

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We have implemented a series of stringent measures to strengthen information security and privacy protection:

- We collect only the minimum amount of customer personal data necessary for normal business operations, such as delivery arrangements and customer surveys aimed at improving business relationships, and do not use the collected data without the consent of the relevant individuals;
- We prohibit employees from disclosing any restricted information, including customer personal data, to any party during or after their employment;
- We have developed and implemented multiple data protection measures and strict internal protocols to ensure the proper retention of customer personal data, other confidential information, and critical operational data;
- We have engaged third-party service providers to support certain technical operations. Our cloud service providers employ multilayer firewall defences against data attacks and unauthorised access, and regularly monitor data access activities;
- We employ technical measures such as encryption, antivirus software, and firewalls to enhance the security of our information technology systems at the network, application, data, and endpoint levels; and
- We provide regular information security training for employees to raise awareness and strengthen the implementation of information technology risk management.

During the Reporting Period, we did not experience any material data leakage or loss involving user data, nor were we aware of any violations of laws and regulations relating to privacy protection or data security. No data security or privacy breach incidents occurred during the Reporting Period.

我們已採取一系列嚴格的措施，以強化信息安全及隱私保護：

- 我們僅因應正常業務營運需要收集最低限度的客戶個人資料（例如用於送貨安排及進行客戶調查，以協助改善業務關係），且未經相關人員同意，不會使用所收集的資料；
- 我們禁止僱員在任職期間或離職後向任何一方披露任何受限資料，包括客戶個人資料；
- 我們以保障客戶個人資料、其他機密資料及重要營運資料的妥善保存為目標，已制定並落實多項數據保護措施及嚴格的內部協議；
- 我們就若干技術營運工作引入第三方服務供應商支援，雲端服務供應商採用多層防火牆以抵禦對數據的攻擊或未經授權訪問，並定期監察數據存取情況；
- 我們採用加密、防病毒軟件及防火牆等技術手段，從網絡、應用程序、數據及終端等層面加強信息技術系統的安全保障；及
- 我們定期為僱員提供信息安全培訓，以提升信息安全意識，並加強信息技術風險管理的落實。

於報告期間，我們的用戶數據並未遭遇任何重大信息洩漏或丟失，亦不存在違反隱私問題相關法律法規的情況。未發生數據安全及隱私洩漏事件。

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4.5. Anti-corruption

We uphold the principle of integrity in business operations and are committed to maintaining a corporate culture that adheres to the highest ethical standards and legal requirements. We strictly comply with the relevant provisions of applicable laws and regulations, including the Company Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and the Interim Provisions on Banning Commercial Bribery. We adopt a zero-tolerance approach to all forms of bribery and corruption, and uphold high standards of business integrity, honesty, fairness, impartiality and transparency in our business transactions. During the Reporting Period, no serious violations of laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering that had a significant impact on us were identified, and no legal cases relating to corrupt practices, extortion or money laundering were brought against us or our employees.

To implement the relevant requirements, we have established and implemented the Anti-Corruption Policy and the Whistleblowing Policy, providing clear guidelines on employee conduct and compliance requirements, integrity standards in dealings with business partners, conflict of interest management, reporting and investigation procedures, as well as training and communication. These policies apply to our directors, senior officers, and employees, and set out standards regarding the acceptance and offering of benefits, hospitality arrangements, and the avoidance of conflicts of interest.

We encourage employees and individuals with business relationships with us to report suspected misconduct in good faith, and are committed to providing confidentiality and anti-retaliation protection for whistleblowers. Reports can be submitted through designated channels and are handled by the Audit Committee in accordance with established procedures to determine follow-up actions. We also encourage and expect suppliers and business partners to adhere to the principles of these policies and develop implementation plans to jointly maintain an operating environment of integrity and compliance.

4.5. 反貪污

本集團恪守誠信經營原則，致力維持遵守最高道德標準及法律法規的企業文化。我們嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》及《中華人民共和國禁止商業賄賂行為的暫行規定》等適用法律法規的相關規定，對一切形式的賄賂及貪腐採取零容忍態度，並在業務交易中恪守商業誠信、誠實、公平、公正及透明的高標準。於報告期間，本集團未發現嚴重違反有關防止賄賂、勒索、欺詐和洗錢的法律法規而對本集團產生重大影響，概無針對本集團或其僱員提起有關腐敗行為、勒索及洗錢的法律案件。

為落實相關要求，本集團已制定並推行《反貪腐政策》及《舉報政策》，就員工行為操守及合規要求、與業務往來方的誠信規範、利益衝突管理、舉報及調查程序，以及培訓與溝通等方面建立清晰指引。該等政策適用於本集團董事、高級職員及僱員，並就收受及提供利益、酬酢安排及避免利益衝突等作出規範。

我們鼓勵員工及與本集團有業務關係的人士就可疑不當行為作出真誠舉報，並承諾對舉報人提供保密及反報復保障。舉報可透過指定渠道提交，由審核委員會按既定程序處理及決定後續行動。同時，我們亦鼓勵並期望供應商及業務合作夥伴等遵守本政策的原則並制定實施計劃，以共同維護誠信合規的營運環境。

In addition, we provide anti-corruption and integrity-related training and communication for employees to enhance compliance awareness and strengthen policy implementation. The relevant policies are also reviewed and updated from time to time to ensure their continued effectiveness and alignment with our operational needs.

During the Reporting Period, we provided anti-corruption training to directors and employees to enhance awareness of integrity and compliance.

5. COMMUNITY

5.1. Community Investment

Upholding our brand philosophy of “Trendy Play for Good”, we continue to advance ESG initiatives and leverage IP as a connecting medium to integrate technology applications with philanthropic efforts, thereby expanding opportunities for individual participation and social connection. We remain committed to investing in public welfare projects, with a focus on rural revitalization, supporting rural development through consumption-based assistance, and collaborating with partners to explore sustainable models for philanthropic cooperation, working together to create broader social impact and fulfil our corporate social responsibilities.

We are also committed to promoting cultural outreach and enhancing social wellbeing through our corporate social responsibility practices. By maintaining collaboration with stakeholders including government bodies, industry organisations, customers and partners, and through resource coordination and cross-sector brand partnerships, we extend the influence of our IPs to more communities and application scenarios, encouraging positive engagement and providing ongoing support for social development.

此外，本集團會為僱員提供反貪腐及誠信相關培訓與溝通，以提升合規意識並加強制度落實；相關政策亦會不時檢討及更新，以確保其持續有效並切合本集團營運需要。

於報告期間，我們為董事及員工提供反貪污培訓，以提升廉潔合規意識。

5. 社區

5.1. 社區投資

我們秉持「潮玩向善」的品牌理念，持續推進 ESG 相關工作，並以 IP 作為連結載體，促進科技應用與公益行動的結合，拓展個體參與與社會連結的可能。我們將持續投放資源於公益項目，推動鄉村振興等重點方向，透過消費幫扶等方式支持鄉村發展，並與合作夥伴共同探索具延續性的公益合作模式，攜手創造更廣泛的社會效益，履行企業社會責任。

此外，我們亦致力在企業社會責任實踐中推動文化傳播及促進社會福祉提升。我們與政府、行業組織、客戶及合作夥伴等持份者保持協作，透過資源協同及品牌跨界合作，將 IP 的影響力延伸至更多社群及應用場景，鼓勵正向參與，為社會發展提供持續支持。

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Case Study: Star Plus Legend's "Xiaomaji Library Support Initiative" received the "Rural Revitalization Action Award" at the Action Alliance 2025 Philanthropy Gala

On 6 December 2025, the Group's "Xiaomaji Library Support Initiative" received the "Rural Revitalization Action Award" at the Action Alliance 2025 Philanthropy Gala. In partnership with the China Soong Ching Ling Foundation, we enhanced reading spaces in rural schools and introduced the "Xiaomaji Spaceship Treasure Box", which integrates STEAM teaching aids and AI elements to support the development of science and innovation education as well as aesthetic education, thereby contributing to educational equity and rural revitalization.

案例：巨星傳奇「援建小麻吉圖書室」項目獲行動者聯盟2025公益盛典「鄉村振興行動獎」

2025年12月6日，本集團「援建小麻吉圖書室」項目於行動者聯盟2025公益盛典獲「鄉村振興行動獎」。我們聯合中國宋慶齡基金會，為鄉村學校完善閱讀空間並引入「小麻吉飛船寶盒」，融合STEAM教具及AI元素，支持科創與美育發展，助力教育公平與鄉村振興。



In 2025, the Group actively participated in community investment, donating HK\$5 million to support victims of the Tai Po fire incident in Hong Kong and RMB500,000 to the Yao Foundation. We also partnered with Kunshan Hospital of Integrated Traditional Chinese and Western Medicine to organise a weight-loss challenge for medical staff in support of public health initiatives. During the Reporting Period, we made charitable donations totalling approximately RMB5.1 million to various organisations and programmes in areas including public health, social welfare and youth development, giving back to society.

2025年，本集團積極參與社區投資，向香港大埔火災事故捐款500萬港幣，並向姚基金捐款人民幣50萬元；同時，我們亦聯合昆山中西醫結合醫院舉辦醫務人員減重挑戰賽，以支持公共健康倡議。於報告期間，我們共向公共健康、社會福利及青少年發展等領域的多個機構及項目作出約人民幣5.1百萬元的慈善捐款，以回饋社會。

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APPENDIX

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附錄

《環境、社會及管治報告》指標索引

Key aspects, areas
and key performance
indicators

主要範疇、層面、
關鍵績效指標

Indicator description
指標描述

Section
章節

A. Environmental

A. 環境

Aspect A1: Emissions

層面 A1：排放物

General Disclosure

一般披露

Information on:
(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：
(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Emissions
排放物

KPI A1.1

關鍵績效指標 A1.1

The types of emissions and respective emissions data.
排放物種類及相關排放數據。

Emissions
排放物

KPI A1.2

關鍵績效指標 A1.2

Repealed 1 January 2025
於 2025 年 1 月 1 日刪除

/
/

KPI A1.3

關鍵績效指標 A1.3

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
所產生有害廢物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Emissions
排放物

KPI A1.4

關鍵績效指標 A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
所產生無害廢物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。

Emissions
排放物

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Key aspects, areas and key performance indicators 主要範疇、層面、關鍵績效指標	Indicator description 指標描述	Section 章節
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所設立的排放量目標及為達到這些目標所採取的步驟。	Environment Emissions 環境 排放物
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environment Emissions 環境 排放物
Emissions Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources 資源使用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所設立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment Use of Resources 環境 資源使用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所設立的用水效益目標及為達到這些目標所採取的步驟。	Environment Use of Resources 環境 資源使用

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KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Use of Resources 資源使用
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Emissions Use of Resources The Environment and Natural Resources 排放物 資源使用 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Emissions Use of Resources The Environment and Natural Resources 排放物 資源使用 環境及天然資源
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於 2025 年 1 月 1 日刪除	/
KPI A4.1 關鍵績效指標 A4.1	Repealed 1 January 2025 於 2025 年 1 月 1 日刪除	/

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B. Social

B. 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面 B1：僱傭

General Disclosure

一般披露

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

有關薪酬及解僱、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：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Employment
僱傭

KPI B1.1

關鍵績效指標 B1.1

Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.

按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。

Employment
僱傭

KPI B1.2

關鍵績效指標 B1.2

Employee turnover rate by gender, age group and geographical region.

按性別、年齡組別及地區劃分的員工流失比率。

Employment
僱傭

Aspect B2: Health and Safety

層面 B2：健康與安全

General Disclosure

一般披露

Information on:

(a) the policies; and

(b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to providing a safe working environment and protecting employees from occupational hazards.

有關提供安全工作環境及保障員工避免職業性危害的：

(a) 政策；及

(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Health and Safety
健康與安全

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KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training		
層面 B3：發展與培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Talent Attraction and Development 人才吸引與發展
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Talent Attraction and Development 人才吸引與發展
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Talent Attraction and Development 人才吸引與發展
Aspect B4: Labour Standards		
層面 B4：勞工準則		
General Disclosure 一般披露	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a)政策；及 (b)遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則

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KPI B4.1

關鍵績效指標 B4.1

Description of measures to review employment practices to avoid child and forced labour.
描述檢討招聘慣例的措施以避免童工及強制勞工。

Labour Standards
勞工準則

KPI B4.2

關鍵績效指標 B4.2

Description of steps taken to eliminate such practices when discovered.
描述在發現違規情況時消除有關情況所採取的步驟。

Labour Standards
勞工準則

Operating Practices

營運管理

Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure

一般披露

Policies on managing environmental and social risks of the supply chain.
管理供應鏈的環境及社會風險政策。

Supply Chain Management
供應鏈管理

KPI B5.1

關鍵績效指標 B5.1

Number of suppliers by geographical region.
按地區劃分的供應商數目。

Supply Chain Management
供應鏈管理

KPI B5.2

關鍵績效指標 B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.
描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。

Supply Chain Management
供應鏈管理

KPI B5.3

關鍵績效指標 B5.3

Description of practices used to identify environmental and social risks along each link of the supply chain, and how they are implemented and monitored.
描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。

Supply Chain Management
供應鏈管理

KPI B5.4

關鍵績效指標 B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.
描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。

Supply Chain Management
供應鏈管理

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Aspect B6: Product Responsibility

層面 B6：產品責任

General Disclosure

一般披露

Information on:

(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：

(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Product Responsibility and
Innovation

產品責任與創新

KPI B6.1

關鍵績效指標 B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.
已售或已運送產品總數中因安全與健康理由而須回收的百分比。

Product Responsibility and
Innovation

產品責任與創新

KPI B6.2

關鍵績效指標 B6.2

Number of products and service-related complaints received and how they are dealt with.
接獲關於產品及服務的投訴數量以及應對方法。

Product Responsibility and
Innovation

產品責任與創新

KPI B6.3

關鍵績效指標 B6.3

Description of practices relating to observing and protecting intellectual property rights.
描述與維護及保障知識產權有關的慣例。

Product Responsibility and
Innovation

產品責任與創新

KPI B6.4

關鍵績效指標 B6.4

Description of quality assurance processes and recall procedures.
描述質量檢定過程及產品回收程序。

Product Responsibility and
Innovation

產品責任與創新

KPI B6.5

關鍵績效指標 B6.5

Description of consumer data protection and privacy policies, and how they are implemented and monitored.
描述消費者數據保障及隱私政策，以及相關執行及監察方法。

Product Responsibility and
Innovation

Information Security and
Privacy Protection
產品責任與創新
信息安全及隱私保護

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Aspect B7: Anti-corruption

層面 B7：反貪污

General Disclosure

一般披露

Information on:
(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.
有關防止賄賂、勒索、欺詐及洗黑錢的：
(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

Anti-corruption
反貪污

KPI B7.1

關鍵績效指標 B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.
於報告期內對發行人或其員工提出並已審結的貪污訴訟案件的數量及訴訟結果。

Anti-corruption
反貪污

KPI B7.2

關鍵績效指標 B7.2

Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.
描述防範措施及舉報程序，以及相關執行及監察方法。

Anti-corruption
反貪污

KPI B7.3

關鍵績效指標 B7.3

Description of anti-corruption training provided to directors and staff.
描述向董事及員工提供的反貪污培訓。

Anti-corruption
反貪污

Community

社區

Aspect B8: Community Investment

層面 B8：社區投資

General Disclosure

一般披露

Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。

Community Investment
社區投資

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KPI B8.1

關鍵績效指標 B8.1

Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).
專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。

Community Investment
社區投資

KPI B8.2

關鍵績效指標 B8.2

Resources contributed (e.g. money or time) to the focus area.
在專注範疇所動用資源（如金錢或時間）。

Community Investment
社區投資

D. Climate-related Disclosures

D. 氣候相關披露

Pillar: Governance

層面：管治

Governance
管治

Response to Climate Change
應對氣候變化

Pillar: Strategy

層面：策略

Climate-related risks and opportunities
氣候相關風險及機遇

Response to Climate Change
應對氣候變化

Business model and value chain
業務模式和價值鏈

Response to Climate Change
應對氣候變化

Strategy and decision-making
策略和決策

Response to Climate Change
應對氣候變化

Financial position, financial performance and cash flows
財務狀況、財務表現及現金流量

Response to Climate Change
應對氣候變化

Climate resilience
氣候韌性

Response to Climate Change
應對氣候變化

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Pillar: Risk Management 層面：風險管理	Risk management 風險管理	Response to Climate Change 應對氣候變化
Pillar: Metrics and Targets 層面：指標及目標	Greenhouse gas emissions 溫室氣體排放	Response to Climate Change 應對氣候變化
	Climate-related transition risks 氣候相關轉型風險	Response to Climate Change 應對氣候變化
	Climate-related physical risks 氣候相關物理風險	Response to Climate Change 應對氣候變化
	Climate-related opportunities 氣候相關機遇	Response to Climate Change 應對氣候變化
	Capital deployment 資本運用	Not applicable 不適用
	Internal carbon pricing 內部碳定價	Not applicable 不適用
	Remuneration 薪酬	Not applicable 不適用
	Industry-based metrics 行業指標	Not applicable 不適用
	Climate-related targets 氣候相關目標	Environment Response to Climate Change 環境 應對氣候變化

Glossary

詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報內，除文義另有所指外，下列詞彙具有下列涵義：

“AGM”	Annual general meeting of the Company	「股東週年大會」	指	本公司股東週年大會
“AI”	artificial intelligence	「AI」	指	人工智能
“Articles”	the amended and restated articles of association of the Company	「細則」	指	本公司經修訂及重列的組織章程細則
“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of Directors	「董事會」	指	董事會
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules which was in force during the Reporting Period	「企業管治守則」	指	上市規則附錄C1所載的「企業管治守則」，於報告期間生效
“China” or “PRC”	the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本年報而言及僅作地理參考用途，不包括香港、中國澳門特別行政區及台灣
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「公司條例」	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company”	Star Plus Legend Holdings Limited	「本公司」	指	巨星傳奇集團有限公司
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Ms. Ma, Mr. Yang, Ms. Yeh, Mr. Chen, Harmony Culture, Legend Key and Max One	「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，指馬女士、楊先生、葉女士、陳先生、Harmony Culture、Legend Key及Max One
“Directors”	the director(s) of the Company	「董事」	指	本公司董事
“FY2024”	the year ended 31 December 2024	「2024財年」	指	截至2024年12月31日止年度

Glossary

詞彙

“FY2025” or “Reporting Period”	the year ended 31 December 2025	「2025財年」或 「報告期間」	指	截至2025年12月31日止 年度
“Galaxy”	Galaxy Corporation, Co., Ltd, a limited liability company established in Korea on 9 August 2019, which provides talent management services	「Galaxy」	指	Galaxy Corporation, Co., Ltd 為一家於2019年8月9日在韓國成立的有限責任公司，提供藝人管理服務
“GEM”	Growth Enterprise Market	「GEM」	指	創業板
“Group”	the Company and its subsidiaries from time to time	「本集團」	指	本公司及其不時的附屬公司
“Harmony Culture”	Harmony Culture Investment Limited, a company established in the BVI with limited liability which is wholly owned by Ms. Ma and being one of the Controlling Shareholders	「Harmony Culture」	指	Harmony Culture Investment Limited，一家於英屬處女群島成立的有限公司，由馬女士全資擁有並為控股股東之一
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“Industry Fund”	SPL New Economy No. 2 LPF (星光新經濟產業2號有限合夥基金), a limited partnership fund registered in Hong Kong on 12 December 2024	「產業基金」	指	星光新經濟產業2號有限合夥基金，於2024年12月12日於香港登記的有限合夥基金
“JVR Music”	JVR Music International Ltd. (杰威爾音樂有限公司), a company established in Taiwan with limited liability and a connected person of the Company	「杰威爾音樂」	指	杰威爾音樂有限公司，一家於台灣成立的有限公司，為本公司的關連人士
“Legend Key”	Legend Key International Limited, a company established in Samoa with limited liability, which are held by Mr. Yang and Ms. Yeh as to 50% and 50%, respectively, and being one of the Controlling Shareholders	「Legend Key」	指	Legend Key International Limited，一家於薩摩亞成立的有限公司，由楊先生及葉女士分別持有50%及50%的權益，為控股股東之一
“Listing Date”	13 July 2023, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange	「上市日期」	指	2023年7月13日，於股份在聯交所上市及獲准買賣當日

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)	「上市規則」	指	聯交所證券上市規則，經不時修訂
“Max One”	Max One Ltd., a company established in the Republic of Mauritius with limited liability and continued in Samoa which is wholly-owned by Mr. Chen and being one of the Controlling Shareholders	「Max One」	指	Max One Ltd.，一家於毛里求斯共和國成立的有限公司，並於薩摩亞存續，由陳先生全資擁有並為控股股東之一
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Mr. Chen”	Mr. Chen, Chung (陳中), a non-executive Director and one of the Controlling Shareholders	「陳先生」	指	陳中先生，非執行董事及控股股東之一
“Mr. Yang”	Mr. Yang, Chun-Jung (楊峻榮), a non-executive Director and one of the Controlling Shareholders	「楊先生」	指	楊峻榮先生，非執行董事及控股股東之一
“Ms. Ma”	Ms. Ma, Hsin-Ting (馬心婷), an executive Director and one of the Controlling Shareholders	「馬女士」	指	馬心婷女士，執行董事及控股股東之一
“Ms. Yeh”	Ms. Yeh, Hui-Mei (葉惠美), one of the Controlling Shareholders	「葉女士」	指	葉惠美女士，控股股東之一
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指	本公司提名委員會
“Pre-IPO Stock Incentive Plan”	the stock incentive plan approved and adopted by the Company on 3 August 2020 pursuant to a shareholders’ resolution in relation to the grant of share awards to the Directors, employees and other service providers of the Company	「首次公開發售前股份激勵計劃」	指	本公司於2020年8月3日根據股東決議批准及採納的股份激勵計劃，以向董事、僱員及本公司其他服務提供商授予股份獎勵
“Prospectus”	the prospectus of the Company dated 30 June 2023	「招股章程」	指	本公司日期為2023年6月30日的招股章程

Glossary

詞彙

“Remuneration Committee”	remuneration committee of the Company	「薪酬委員會」	指	本公司薪酬委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, revised or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、修改或以其他方式修改
“Share(s)”	the ordinary share(s) of par value of US\$0.00001 each in the issued share capital of the Company	「股份」	指	本公司已發行股本中每股面值0.00001美元的普通股
“Share Option Scheme”	the share option scheme adopted by the Company on 19 June 2023	「購股權計劃」	指	本公司於2023年6月19日採納的購股權計劃
“Shareholder(s)”	holder(s) of Shares	「股東」	指	股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“US\$”	United States Dollar, the lawful currency of the United States of America	「美元」	指	美元，美利堅合眾國法定貨幣
“Zhejiang Ruxing”	Zhejiang Ruxing Brand Management Company Limited* (浙江汝星品牌管理有限公司), a company established under the laws of the PRC and an associate of the Group in which the Group held a 40% equity interest as at 31 December 2025	「浙江汝星」	指	浙江汝星品牌管理有限公司，一家根據中國法律成立的公司，為本集團的聯營公司，於2025年12月31日由本集團持有40%股權
“%”	per cent	「%」	指	百分比

Star Plus Legend Holdings Limited
巨星傳奇集團有限公司

